

達芙妮 DAPHNE

2009

INTERIM REPORT

中 期 報 告



DAPHNE INTERNATIONAL HOLDINGS LIMITED

達 芙 妮 國 際 控 股 有 限 公 司*

(Stock Code股票代號: 210)

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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

Mr. Chang Chih-Chiao

Non-Executive Director

Ms. Ma Xuezheng

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

Ms. Ma Xuezheng

REMUNERATION COMMITTEE

Mr. Kuo Jung-Cheng (*Chairman*)

Mr. Chen Hsien Min

Mr. Hsiao Hsi-Ming

Mr. Huang Shun-Tsai

Ms. Ma Xuezheng

NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)

Mr. Chen Ying-Chieh

Mr. Hsiao Hsi-Ming

Mr. Kuo Jung-Cheng

Ms. Ma Xuezheng

COMPANY SECRETARY

Ms. Chan Oi Chu

AUTHORISED REPRESENTATIVES

Mr. Chen Hsien Min

Ms. Chan Oi Chu

QUALIFIED ACCOUNTANT

Ms. Chan Oi Chu

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

張智喬先生

非執行董事

馬雪征女士

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

馬雪征女士

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

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陳英杰先生

蕭溪明先生

郭榮振先生

馬雪征女士

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

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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
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Central, Hong Kong

PRINCIPAL BANKERS

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

CORPORATE WEBSITES

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股份過戶登記處

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香港灣仔
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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

中國農業銀行
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.daphneholdings.com>
<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 2009, together with the comparative figures for the corresponding periods in 2008.

FINANCIAL PERFORMANCE

財務表現

For the six months ended 30 June

截至六月三十日止六個月

		2009 二零零九年	2008 二零零八年
Turnover (HK\$' million)	營業額 (百萬港元)	2,773.9	2,487.0
Gross profit (HK\$' million)	毛利 (百萬港元)	1,519.7	1,331.9
Operating profit (HK\$' million)	經營盈利 (百萬港元)	408.7	356.9
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)	261.4	258.4
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	15.96	15.78
Interim dividend per share (HK cents)	每股中期股息 (港仙)	3.0	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

		2009 二零零九年	2008 二零零八年
Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註一)	180	182
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註二)	11	13
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註三)	86	79
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註四)	105	116
Capital expenditure (HK\$' million)	資本開支(百萬港元)	80.1	113.5
Effective tax rate (%)	實際稅率(%)	29.2	26.0

		As at 30 June 2009 於二零零九年 六月三十日	As at 31 December 2008 於二零零八年 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)	1,109.3	148.0
Bank loans (HK\$' million)	銀行貸款(百萬港元)	16.4	270.7
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)	2,111.8	1,854.5
Current ratio (times) (Note 5)	資產流動比率(倍)(附註五)	2.88	2.04
Net gearing ratio (%) (Note 6)	淨負債比率(%) (附註六)	Net Cash淨現金	6.6

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」)截至二零零九年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零零八年同期之比較數字。

Notes:

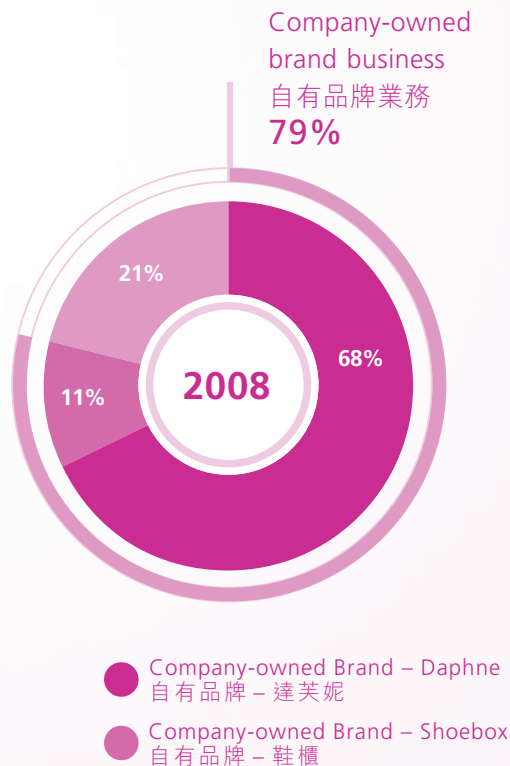
1. The calculation of average inventory turnover (days) is based on average of opening and closing inventory balances divided by cost of sales and multiplied by the number of days of the relevant period.
2. The calculation of average debtors turnover (days) is based on average of opening and closing 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 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 cash conversion cycle (days) is based on average inventory turnover (days) plus average debtors turnover (days) minus average creditors (days) of the relevant period.
5. The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period end.
6. The calculation of net gearing ratio (%) is based on net debt (being total bank loans and convertible bonds, less total cash and cash equivalent) 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、 平均應收賬款週轉期(日)乃按期初及期末應收賬款平均結餘除以營業額乘以回顧期內之日數計算。
- 三、 平均應付賬款週轉期(日)乃按期初及期末應付賬款平均結餘除以採購額乘以回顧期內之日數計算。
- 四、 現金循環天數(日)乃根據回顧期之平均存貨週轉期(日)加平均應收賬款週轉期(日)減平均應付賬款週轉期(日)計算。
- 五、 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。
- 六、 淨負債比率(%)乃根據於回顧期末之負債淨額(即銀行貸款及可換股債券總額，減現金及現金等價物總額)除以本公司權益持有人應佔權益計算。

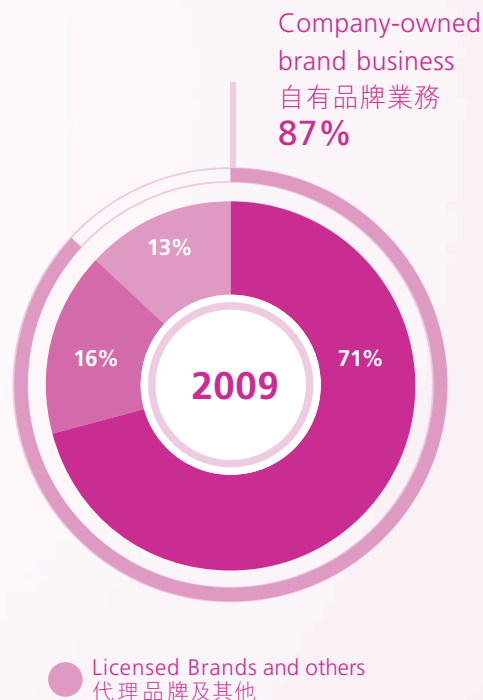
TURNOVER CONTRIBUTION ANALYSIS

For the six months ended 30 June



營業額貢獻分析

截至六月三十日止六個月



DISTRIBUTION OF POINTS-OF-SALE BY REGION AS AT 30 JUNE 2009

於二零零九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	1,179	299	31	9	1,518
Central China	華中	463	114	24	2	603
Northeastern China	東北	352	91	18	–	461
Southern China	華南	411	97	12	–	520
Northern China	華北	272	63	23	1	359
Southwestern China	西南	207	34	5	–	246
Northwestern China	西北	137	29	2	–	168
Taiwan	台灣	56	–	–	–	56
Total	總計	3,077	727	115	12	3,931

DISTRIBUTION OF POINTS-OF-SALE BY CITY TIER AS AT 30 JUNE 2009

於二零零九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*	337	599	410	583	485	607	3,021
	Shoebox 鞋櫃	102	160	129	153	142	41	727
Licensed Brands 代理品牌	Sportswear 運動服飾	21	43	25	15	10	1	115
	Footwear 鞋類	7	4	1	–	–	–	12
Total 總計		467	806	565	751	637	649	3,875

* 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

Following the financial crises that broke out in the second half of 2008, the first few months in 2009 started off with a gloomy environment that posed threats to all players in the retail market. The Group utilized appropriate promotional strategies to complement the stimulated market demand during the Chinese New Year, leading to business growth in line with expectation in the first quarter. Seeing business beginning to recover since the second quarter, the Group cautiously expanded its two well-established own brands “Daphne” and “Shoebox”. Supported by a distribution network that boasts extensive coverage, the Group managed to deliver satisfactory results for the six months ended 30 June 2009. It reported satisfactory growth in turnover and managed to maintain profitability when compared with the strong performance during the same period last year, which is evidence of the strengths and tremendous potential of the Group as a leading footwear company. Its high-end licensed international footwear brands “Arezzo”, “Sofft” and “Born” managed performances meeting expectation during the review period. In line with its decision to fade out from sportswear business, the Group closed some related points-of-sale, especially those were loss-making, which resulted in a smaller turnover contribution from the business.

For the period under review, brand business accounted for 92% (2008: 87%) of the Group’s turnover. Thanks to effective marketing strategies and the increased economies of scale brought by the growing brand business, the Group was able to counter market weakness in Mainland China and still raise its profit.

As at 30 June 2009, the Group had nearly 4,000 points-of-sale for “Daphne”, “Shoebox”, “adidas”, “Nike”, “Arezzo”, “Sofft” and “Born” brands in 31 provinces and municipalities in Mainland China and Taiwan. More points-of-sale were set up in lower-tier cities aiming for penetration and substantial gain in revenue and stronger overall profitability of the Group.

“DAPHNE”

During the period under review, the Group continued to expand the distribution network for “Daphne” in Mainland China and Taiwan by adding 228 points-of-sale with choosing locations carefully. As at 30 June 2009, “Daphne” operated 1,845 stores, 655 counters and 577 franchised outlets. The brand performed to expectation and achieved same store sales growth of approximately 1%. Benefiting from economies of scale, its turnover grew a satisfactory 13.5% as compared with the same period last year.

管理層討論及分析

業務回顧

受到二零零八年下半年爆發的金融危機之影響，所有零售企業於2009年首幾個月因市況不明朗而面臨種種挑戰。集團採用合適的推廣策略以迎合農曆新年較旺盛的市道，使首季達至符合預期之業務增長。業務自第二季開始有復甦的跡象，集團繼續審慎擴展兩個名譽卓越的自有品牌「達芙妮」和「鞋櫃」。憑藉其廣泛的銷售網絡，集團於截至二零零九年六月三十日止六個月取得令人滿意的業績。今年整體營業額較去年同期強勁的表現下，仍錄得令人滿意的增長，而盈利能力亦得以維持，充分顯示集團具備成為鞋業翹楚的實力及龐大潛力。集團代理的高檔國際鞋類品牌「Arezzo」、「Sofft」及「Born」於回顧期內的表現亦符合預期。配合淡出運動服飾業務的決定，集團已結束部分相關銷售點，尤其是虧損店，以致該業務的營業額貢獻度下降。

於回顧期內，品牌業務佔集團營業額的92%（二零零八年：87%）。憑藉有效的市場推廣策略，加上品牌業務日漸擴大所帶來的經濟規模效益，集團面對中國大陸市況疲弱，仍能成功提升其盈利。

於二零零九年六月三十日，集團在中國大陸及台灣三十一個省及直轄市擁有接近4,000個「達芙妮」、「鞋櫃」、「adidas」、「Nike」、「Arezzo」、「Sofft」及「Born」品牌之銷售點。集團亦在次級城市建立更多銷售點，目標是提高市場滲透率、增加收益以及提升整體盈利能力。

「達芙妮」

於回顧期內，集團謹慎選取合適地點，增設228個「達芙妮」銷售點，繼續擴充在中國大陸和台灣的銷售網絡。於二零零九年六月三十日，「達芙妮」經營1,845間店舖、655個專櫃及577個加盟零售點。品牌表現符合預期並錄得同店銷售增長率約為1%。受惠於經濟規模效益，其營業額較去年同期比較增加13.5%，成績令人滿意。



An analysis of “Daphne” selling points by channel is as follows:

達芙妮按銷售渠道之銷售點分析如下：

		As at 於		
		30 June 2009 二零零九年 六月三十日	31 December 2008 二零零八年 十二月三十一日	Change 變動
Directly-managed stores	直接經營店舖			
– D18	– D18	341	347	-6
– D28	– D28	1,366	1,331	+35
– D18 & D28	– D18及D28	138	137	+1
		1,845	1,815	+30
Directly-managed counters	直接經營專櫃			
– D18	– D18	125	115	+10
– D28	– D28	475	441	+34
– D18 & D28	– D18及D28	55	60	-5
		655	616	+39
Franchised outlets	加盟零售點	577	418	+159
Total	總數	3,077	2,849	+228

In Taiwan, at the effort of the Group to control rental costs and improve supply chain management, operating loss of the business in the region narrowed against the same period last year. During the review period, the Group only added two specialty stores and operates 56 points-of-sale. It is optimistic that the business in Taiwan will break even in the near future.

在台灣，集團致力控制租金成本和改善供應鏈管理，令區內業務的經營虧損較去年同期收窄。於回顧期內，集團只增加了兩個專賣店舖以及經營共56個銷售點，集團相信台灣業務於不久將來可達到收支平衡。

The Group continued to implement the proven effective marketing strategies for “Daphne”. The popular girl pop group “S.H.E” and Ms. Rene Liu continued to be the spokespersons for “Daphne D18” and “Daphne D28” respectively. The frequent exposure of the spokespersons at different events during the review period has helped to further increase market awareness of the brands. Taking into consideration of the well-established brand name and the need to maintain profitability, the Group was careful in spending on advertising and promotion, which resulted in a decline in advertising and promotional expenses when compared with the same period last year.

集團繼續為「達芙妮」實行有效的市場行銷策略，由人氣女子組合「S.H.E」及劉若英小姐繼續分別出任「達芙妮D18」及「達芙妮D28」的代言人。於回顧期內，她們以代言人身份經常參與不同活動，持續提升品牌知名度。經考量致力於提升品牌知名度之同時，亦需維持盈利能力，集團審慎控制廣告及宣傳開支，導致廣告及宣傳開支較去年同期減少。

“SHOEBOX”

Another core brand of the Group “Shoebox” delivered performance exceeding expectations. With 111 points-of-sale added during the review period, the brand had a total of 727 stores as at 30 June 2009 and reported a remarkable 65.9% growth in turnover and a 15% same store sales growth. “Shoebox” remained as the key growth driver of the Group. It continued to gain mass public preference and reported significant growth in turnover and profit margin when compared with the same period last year. The Group expects the brand to keep prospering and expansion at a fast rate in the foreseeable future.

「鞋櫃」

集團另一個核心品牌「鞋櫃」的表現超乎預期。該品牌於回顧期內增設111個銷售點，店舖總數於二零零九年六月三十日增至727個，營業額顯著上升65.9%，以及同店銷售增長率亦達15%。「鞋櫃」仍然為本集團的主要增長動力，該品牌繼續大受消費者歡迎，營業額和利潤率較去年同期大幅上升。集團預期該品牌在可見將來會繼續蓬勃發展和迅速擴大規模。

LICENSED BRANDS AND OTHERS

As a strategic decision to gradually fade out from the sportswear business to focus on developing ladies footwear business, the sportswear brand products distributed by the Group including those of “adidas” and “Nike” reported a decline in turnover from the Group reducing a number of points-of-sale. The Group operated a total of 107 “adidas” points-of-sale and 8 “Nike” points-of-sale respectively at the end of first half of 2009.

As for the international mid-to-high-end female footwear brands, namely “Arezzo”, “Sofft” and “Born”, the Group only added one point-of-sale in the first half of 2009, in line with its plan to gradually promote the global trendy footwear brands to consumers. As at 30 June 2009, the Group had 12 points-of-sale for the three brands in operation. It expects contribution from the mid-to-high-end international footwear brands to climb when the economy recovers from the downturn.

During review period, the Group saw the manufacture and delivery of its products remain profitable overall despite the decline in export order volume brought by the uncertain consumption market sentiment. To minimise the impact of the segment that is susceptible to changes in the market environment on its overall performance, the Group has been working on lowering the proportion of export turnover from the segment contributing to the Group’s overall performance.

STRATEGIC INVESTMENT FROM TPG CAPITAL (“TPG”)

In May 2009, the Group signed an agreement with TPG wherein TPG agrees to make a strategic investment in the Company through subscription of RMB 550 million convertible bonds due 2014 with 100 million warrants. TPG will hold 278,510,572 shares of the Company, equivalent to approximately 14.5% of the total enlarged issued share capital of the Company, assuming the convertible bonds are subsequently fully converted and the warrants fully exercised.

In line with Daphne’s target to enhance its corporate governance standards, TPG’s involvement will undoubtedly contribute to further boosting its corporate governance standard and transparency.

Furthermore, the Company has appointed Ms. Mary Ma, Managing Director of TPG, as a Non-Executive Director of the Company. With expertise advice from TPG, the Group is now working towards enhancing its supply chain system and thus aim to raise operational efficiency in the short to medium term. In addition, the strategic partnership will allow the Group to on one hand consolidate its foothold in Mainland China and on the other hand, transform into a world-class company in the long term.

With the capital injected by TPG, the Group is now in a net cash position. It is optimistic about the future development of its brand business. At opportune time, the Group will explore or pursue any opportunities that can allow it to enlarge market share and boost presence.

代理品牌及其他

配合集團逐漸淡出運動服飾業務以專注發展女鞋業務的策略，集團經營的運動服飾品牌產品包括「adidas」及「Nike」的店舖數目減少導致營業額下降。於二零零九年上半年末，集團共經營107個「adidas」及8個「Nike」銷售點。

集團為國際中高檔女鞋品牌「Arezzo」、「Sofft」及「Born」於二零零九年上半年只增設了一個銷售點，貫徹向消費者逐步推廣國際時尚鞋類品牌的計劃。於二零零九年六月三十日，集團為該三個品牌共經營12個銷售點。集團預期國際中高檔鞋類品牌將會在經濟復甦時帶來貢獻，重拾升軌。

於回顧期內，儘管外銷訂單數目因消費市道不明朗而減少，但集團的產品製造及銷售業務總體來說仍然錄得盈利。由於該業務容易受到市況轉變所影響，為減輕該業務對整體表現的影響，集團已致力降低該業務的外銷營業額佔集團整體表現的比重。

引入美國德太投資(「TPG」)策略性投資

於二零零九年五月，集團與TPG達成協議，據此TPG同意以人民幣5.5億元認購公司於二零一四年到期的可換股債券附1億單位認股權證，作為策略性投資。若所有可換股債券獲全數轉換及認股權證獲全數行使，TPG將持有278,510,572股之公司股份，約相等於公司經擴大後股本的14.5%。

為配合達芙妮加強企業管治水平的目標，TPG的加盟無疑有助進一步提升其企業治理水平及透明度。

另外，本公司已委任TPG董事總經理馬雪征女士為本公司非執行董事。在TPG的專業意見指導下，集團現已積極加強供應鏈系統，致力於短期至中期內提高營運效益。此外，透過此策略夥伴關係，集團既可鞏固在中國大陸的市場地位，同時亦可長遠發展成為世界級企業。

自TPG注入資金後，集團現處於淨現金狀態。集團對其品牌業務的未來前景深表樂觀，亦會在適當時機發掘或物色可助擴大市場佔有率及業務版圖的任何機會。



FINANCIAL REVIEW

RESULTS PERFORMANCE

For the six months ended 30 June 2009, the Group's turnover grew by 11.5% to HK\$2,773.9 million (2008: HK\$2,487.0 million) and recorded an operating profit of HK\$408.7 million (2008: HK\$356.9 million). Including the loss on fair value of warrants issued during the review period, the profit attributable to equity holders managed a modest increase to HK\$261.4 million (2008: HK\$258.4 million). Basic earnings per share was HK15.96 cents (2008: HK15.78 cents).

An analysis of major business performance by reportable segment for the six months ended 30 June is as follows:

		Brand Business 品牌業務				Manufacture Business 製造業務				Trading Business 貿易業務	
		Daphne 達芙妮		Shoebox 鞋櫃		Licensed brands 代理品牌					
HK\$ million (百萬港元)		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Revenue from external customers	對外客戶收益	1,957.8	1,724.7	432.9	261.0	162.0	189.1	17.7	-	203.5	312.2
Inter-segment revenue	分部間之收益	-	-	-	-	-	-	501.7	617.8	30.0	38.7
Total segment revenue	分部總收益	1,957.8	1,724.7	432.9	261.0	162.0	189.1	519.4	617.8	233.5	350.9
Gross profit	毛利	1,162.7	1,045.5	235.0	142.5	42.4	86.3	64.7	43.4	11.5	19.7
Operating profit/(loss)	經營盈利/(虧損)	384.1	347.0	55.4	28.6	(43.1)	4.5	24.5	0.8	(2.5)	(5.2)

During the period under review, total revenue from external customers of brand business amounted to HK\$2,552.7 million (2008: HK\$2,174.8 million), representing an increase of 17.4% compared to the same period last year. On the other hand, revenue from OEM customers dropped by 29.2% to HK\$221.2 million (2008: HK\$312.2 million) for the first half of 2009.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2009, the Group had cash and cash equivalents totalling HK\$1,109.3 million (31 December 2008: HK\$148.0 million) denominated in Renminbi, Hong Kong dollar, US dollar and New Taiwan dollar. Unutilized banking facilities amounted to HK\$320.7 million (31 December 2008: HK\$182.3 million). The Group's current ratio improved from 2.04 as at 31 December 2008 to 2.88 as at 30 June 2009. The Group will finance operations and development in the future with cash generated from operations and bank loans.

The Group's net gearing ratio, calculated on the basis of net debt (being total of bank loans of HK\$16.4 million (31 December 2008: HK\$270.7 million) and convertible bonds of HK\$504.7 million (31 December 2008: Nil), less total cash and cash equivalent of HK\$1,109.3 million (31 December 2008: HK\$148.0 million)) over shareholders' equity of

財務回顧

業績表現

截至二零零九年六月三十日止六個月，集團營業額增加11.5%至2,773.9百萬港元(二零零八年：2,487.0百萬港元)及錄得經營盈利408.7百萬港元(二零零八年：356.9百萬港元)，包括期內發出的認股權證之公平值虧損，權益持有人應佔盈利微升至261.4百萬港元(二零零八年：258.4百萬港元)。每股基本盈利為15.96港仙(二零零八年：15.78港仙)。

截至六月三十日止六個月之按可呈報分部劃分之主要業務表現總結如下：

期內，品牌業務來自集團外的顧客之總收入為2,552.7百萬港元(二零零八年：2,174.8百萬港元)，較去年同期上升17.4%。另一方面，來自原設備製造客戶的收入於二零零九上半年下降29.2%至221.2百萬港元(二零零八年：312.2百萬港元)。

流動資金及財政資源

於二零零九年六月三十日，集團之現金及現金等價物以人民幣、港元、美元及新台幣為結算單位，總值為1,109.3百萬港元(二零零八年十二月三十一日：148.0百萬港元)，未動用銀行融資額度則為320.7百萬港元(二零零八年十二月三十一日：182.3百萬港元)。集團之資產流動比率由於二零零八年十二月三十一日的2.04倍提升至於二零零九年六月三十日的2.88倍。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。

於二零零九年六月三十日，集團之淨負債比率為淨現金(二零零八年十二月三十一日：6.6%)，此乃根據淨負債(即銀行貸款16.4百萬港元(二零零八年十二月三十一日：270.7百萬港元)和可換股債券504.7百萬港元(二零零八年十二月三十一日：無)之總額扣

HK\$2,111.8 million (31 December 2008: HK\$1,854.5 million), was net cash as at 30 June 2009 (31 December 2008: 6.6%). All bank loans were at floating rates during the period under review.

FOREIGN EXCHANGE RISK MANAGEMENT

The monetary assets, liabilities and transactions of the Group are mainly denominated in Renminbi, Hong Kong dollar, US dollar 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.

PLEDGE OF ASSETS

As at 30 June 2009, the Group's short-term bank loans of HK\$16.4 million were unsecured. As at 31 December 2008, short-term bank loans of HK\$92.5 million were secured by certain leasehold buildings of net book value of HK\$32.5 million and a listed available-for-sale financial asset with nil carrying value.

SIGNIFICANT CAPITAL INVESTMENTS

During the period, the Group incurred capital expenditure of HK\$80.1 million (2008: HK\$113.5 million) mainly for retail network expansion.

CONTINGENT LIABILITIES

As at 30 June 2009, the Group had no significant contingent liabilities.

HUMAN RESOURCES

As at 30 June 2009, the Group had over 21,500 employees (31 December 2008: 21,000) in Hong Kong, Taiwan and China. Employee expenditure for the period under review was HK\$257.9 million (2008: HK\$273.4 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. The Group also contributes to employee provident fund schemes and provides medical insurance, purchase discounts and training programmes to staff.

FUTURE PROSPECTS

While the expansion pace in the first half is already ahead of schedule and with the Group's capability to maintain growth under any market condition, the Group will maintain its plans to add 350 "Daphne" points-of-sale and 250 "Shoebox" points-of-sale as full year target of 2009 for further brand development, particularly in lower-tier cities. Via enhancing supply chain system leading to efficient planning, the Group seeks to improve same store sales growth and ready to capture more lucrative opportunities when the economy is picking up in the second half of the year. The Group will speed up expansion in all markets and seek to take full advantage of its extensive national sales network. With a famed brand and supported by consistent marketing and promotional efforts, the Group will actively develop more products and explore opportunities to collaborate with other renowned brands so as to enhance its product portfolio and revenue base. With well-defined objectives and strategies, the Group will continue to strive to generate fruitful returns for shareholders.

除現金和現金等價物1,109.3百萬港元(二零零八年十二月三十一日：148.0百萬港元)之總額)除以權益持有人2,111.8百萬港元(二零零八年十二月三十一日：1,854.5百萬港元)計算。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、負債及交易主要以人民幣、港元、美元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外匯遠期合約加以調控。

資產抵押

於二零零九年六月三十日，集團的短期銀行貸款為16.4百萬港元均無抵押。於二零零八年十二月三十一日，短期銀行貸款為92.5百萬港元以賬面淨值32.5百萬港元之若干租賃樓宇及賬面值為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80.1百萬港元(二零零八年：113.5百萬港元)，主要用於擴展分銷網絡。

或然負債

於二零零九年六月三十日，集團並無任何重大或然負債。

人力資源

於二零零九年六月三十日，集團於香港、台灣及中國之僱員人數超過21,500人(二零零八年十二月三十一日：21,000人)。回顧期內，員工開支為257.9百萬港元(二零零八年：273.4百萬港元)。集團一向重視人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利乃參考市場水平及員工個人資歷而定。此外，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。

未來展望

雖然上半年度的擴充步伐較預期快，然而鑑於集團有能力在任何市況下保持增長，集團將維持原訂計劃，維持二零零九年全年增設350個「達芙妮」及250個「鞋櫃」銷售點的目標，從而促進品牌業務的發展，特別是在次級城市的發展。透過加強供應鏈系統以達致有效策劃，集團致力提升同店銷售增長率，並準備在下半年經濟好轉時把握更多良機。集團將加快在各市場的擴充速度，並充分利用龐大的國內銷售網絡。憑藉備受注視的品牌及持續的行銷推廣及宣傳攻勢，集團將積極考慮發展更多產品，以及開拓更多與其他著名品牌合作的機會，從而加強產品陣容及收入來源。基於明確目標及策略，集團將繼續致力為股東帶來可觀回報。



CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

簡明綜合損益表

截至二零零九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	
		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	3	2,773,900	2,487,039
Cost of sales	銷售成本		(1,254,227)	(1,155,127)
Gross profit	毛利		1,519,673	1,331,912
Other income	其他收入		20,035	9,537
Other losses – net	其他虧損－淨額		(25,811)	(1,052)
Selling and distribution expenses	銷售及分銷開支		(977,332)	(843,139)
General and administrative expenses	一般及行政開支		(127,828)	(140,385)
Operating profit	經營盈利	4	408,737	356,873
Fair value loss on derivative financial instrument-warrants	衍生金融工具之公平值虧損 －認股權證		(28,504)	–
Finance costs	財務成本		(5,905)	(5,931)
Share of profit of an associated company	應佔一間聯營公司盈利		146	137
Profit before income tax	除所得稅前盈利		374,474	351,079
Income tax expense	所得稅開支	5	(109,492)	(91,344)
Profit for the period	期內盈利		264,982	259,735
Profit attributable to:	以下各方應佔盈利：			
– Equity holders of the Company	－本公司權益持有人		261,384	258,429
– Minority interests	－少數股東權益		3,598	1,306
			264,982	259,735
Interim dividend	中期股息	6	49,137	40,947
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔 每股盈利	7		
– Basic (HK cents)	－基本(港仙)		15.96	15.78
– Diluted (HK cents)	－攤薄(港仙)		15.90	15.78

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the period	期內盈利	264,982	259,735
Other comprehensive income	其他全面收入		
Currency translation differences	貨幣匯兌差額	19,123	89,685
Total comprehensive income for the period	期內全面收入總額	284,105	349,420
Total comprehensive income attributable to:	以下各方應佔全面收入總額：		
– Equity holders of the Company	– 本公司權益持有人	280,225	346,711
– Minority interest	– 少數股東權益	3,880	2,709
		284,105	349,420



CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

AS AT 30 JUNE 2009

於二零零九年六月三十日

			Unaudited 未經審核 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Intangible assets	8	無形資產	27,858	39,447
Land use rights	9	土地使用權	52,030	44,944
Fixed assets	9	固定資產	575,828	574,735
Interest in an associated company		於一間聯營公司之權益	2,772	3,134
Available-for-sale financial assets		可出售之金融資產	33,624	33,624
Long-term rental deposits and prepayments		長期租金按金及預付款項	77,348	87,703
Deferred tax assets		遞延稅項資產	40,007	31,771
			809,467	815,358
Current assets		流動資產		
Inventories		存貨	1,135,456	1,355,280
Trade receivables	10	貿易應收賬款	179,659	162,967
Other receivables, deposits and prepayments		其他應收賬款、按金及預付款項	427,892	480,794
Cash and cash equivalents		現金及現金等價物	1,109,332	147,962
			2,852,339	2,147,003
Current liabilities		流動負債		
Trade payables	11	貿易應付賬款	457,759	397,006
Other payables and accrued charges		其他應付賬款及應計費用	186,942	221,368
Taxation payable		應繳稅項	219,929	165,325
Bank loans	12	銀行貸款	16,433	270,655
Derivative financial instrument – warrants	13	衍生金融工具－認股權證	108,549	–
			989,612	1,054,354
Net current assets		流動資產淨值	1,862,727	1,092,649
Total assets less current liabilities		總資產減流動負債	2,672,194	1,908,007
Financed by:		資金來源：		
Share capital	14	股本	163,789	163,789
Reserves		儲備	1,948,013	1,690,744
Equity attributable to equity holder of the Company		本公司權益持有人應佔權益	2,111,802	1,854,533
Minority interests		少數股東權益	36,902	36,765
Total equity		總權益	2,148,704	1,891,298
Non-current liabilities		非流動負債		
Convertible bonds	13	可換股債券	504,659	–
License fees payable		應付特許使用權費	17,039	15,154
Deferred tax liabilities		遞延稅項負債	1,792	1,555
			523,490	16,709
Total equity and non-current liabilities		總權益及非流動負債	2,672,194	1,908,007

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核										Minority interests 少數股東權益	Total equity 總權益	
		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Convertible												
		Share capital	Share premium	Capital redemption reserve 股本 贖回 儲備	bond capital reserve 可換股債券 資本儲備	Share-based payment reserve 以股份為 基礎之款項 儲備	Translation reserve 匯兌 儲備	Goodwill 商譽	Merger reserve 合併 儲備	Legal reserves 法定 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		
Balance at 1 January 2009	於二零零九年一月一日之結餘	163,789	24,505	2,882	-	11,792	158,571	(36,782)	322	37,669	1,491,785	1,854,533	36,765	1,891,298
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	261,384	261,384	3,598	264,982
Other comprehensive income:	其他全面收入													
Currency translation differences	匯兌差額	-	-	-	-	-	18,841	-	-	-	-	18,841	282	19,123
Total comprehensive income for the period ended 30 June 2009	截至二零零九年六月三十日 止期間之全面收入總額	-	-	-	-	-	18,841	-	-	-	261,384	280,225	3,880	284,105
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	43,484	(43,484)	-	-	-
Share of an associated company's reserve	應佔一間聯營公司儲備	-	-	-	-	-	-	-	-	11	(11)	-	-	-
Dividends	股息	-	-	-	-	-	-	-	-	-	(49,137)	(49,137)	(3,743)	(52,880)
Write-back of unclaimed dividends	撥回無人認領之股息	-	-	-	-	-	-	-	-	-	3	3	-	3
Issue of convertible bonds	發行可換股債券	-	-	-	26,178	-	-	-	-	-	-	26,178	-	26,178
Balance at 30 June 2009	於二零零九年六月三十日之結餘	163,789	24,505	2,882	26,178	11,792	177,412	(36,782)	322	81,164	1,660,540	2,111,802	36,902	2,148,704

		Unaudited 未經審核										Minority interests 少數股東權益	Total equity 總權益	
		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Share capital 股本 HK\$'000 千港元	Share premium 股份 溢價 HK\$'000 千港元	Capital redemption reserve 股本 贖回 儲備 HK\$'000 千港元	Fair value adjustment reserve 公平值 調整儲備 HK\$'000 千港元	Share-based payment reserve 以股份為 基礎之款項 儲備 HK\$'000 千港元	Translation reserve 匯兌 儲備 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Legal reserves 法定 儲備 HK\$'000 千港元	Retained profits 保留 盈利 HK\$'000 千港元			Total 合計 HK\$'000 千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	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
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	258,429	258,429	1,306	259,735
Other comprehensive income:	其他全面收入													
Currency translation differences	匯兌差額	-	-	-	-	-	88,282	-	-	-	-	88,282	1,403	89,685
Total comprehensive income for the period ended 30 June 2008	截至二零零八年六月三十日 止期間之全面收入總額	-	-	-	-	-	88,282	-	-	-	258,429	346,711	2,709	349,420
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	19,628	(19,628)	-	-	-
Share of an associated company's reserve	應佔一間聯營公司儲備	-	-	-	-	-	-	-	-	5	(5)	-	-	-
Dividends	股息	-	-	-	-	-	-	-	-	-	(40,947)	(40,947)	(3,889)	(44,836)
Balance at 30 June 2008	於二零零八年六月三十日之結餘	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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009

簡明綜合現金流量表

截至二零零九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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	734,369	107,661
Net cash used in investing activities	投資活動所用現金淨額	(76,884)	(110,685)
Net cash generated from financing activities	融資活動所得現金淨額	298,712	42,450
Increase in cash and cash equivalents	現金及現金等價物增加	956,197	39,426
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	147,962	181,692
Effect of foreign exchange rate changes	匯率變動影響	5,173	13,994
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,109,332	235,112
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	641,332	229,964
Deposits with banks within three months of maturity	三個月內到期之銀行存款	468,000	5,148
		1,109,332	235,112

NOTES TO THE CONDENSED CONSOLIDATED INTERIM ACCOUNTS

1 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). Certain comparative figures have been reclassified to conform with changes in presentation in the current period and full year results of 2008. Both turnover and selling and distribution expenses have been increased by HK\$138,402,000 with no impact on the Group's net profit and financial position.

2 ACCOUNTING POLICIES

Apart from the accounting policies adopted by the Group in the current period as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

(a) Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained profits.

(b) Warrants

Warrants are classified as derivative financial instruments that are accounted for at fair value through profit and loss. The gain or loss derived from changes in its fair value is recognised in the income statement. Transaction costs that are attributable to issue of warrants are charged to the income statement during the financial period in which they are incurred.

簡明綜合中期賬目附註

1 編製基準

此截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料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。

此簡明綜合中期財務資料應與截至二零零八年十二月三十一日止年度之年度財務報表一併閱讀，而有關財務報表已根據香港財務報告準則(「香港財務報告準則」)編製，若干比較數字已經重新分類以符合本期間及二零零八年全年業績呈列方式之變動。營業額及銷售及分銷開支已增加138,402,000港元，惟對本集團之淨盈利及財政狀況並無影響。

2 會計政策

除下文說明本集團於本期間採納之會計政策外，所採用之會計政策與截至二零零八年十二月三十一日止年度之年度財務報表(於該等年度財務報表內所述)所採用是一致的。

(a) 可換股債券

可換股債券可按持有人選擇兌換為權益股本，在兌換時將發行之股份數目及將收取之代價價值不會改變，並列作包含負債部份及權益部份之複合金融工具入賬。

於首次確認時，可換股債券之負債部份按相等之不可換股債券的市場息率釐定。所得款項餘額分配為兌換選擇權之權益部份。有關發行複合金融工具之交易成本按所得款項之比例分配至負債及權益部份。

負債部份其後按攤銷成本列賬，並以實際利率法計算，直至獲兌換或到期時為止。權益部份於扣除任何稅項影響後於權益確認。

當債券獲兌換時，有關權益部份以及於兌換時負債部份之賬面值轉撥至所發行股份之股本及股份溢價。當債券獲贖回時，有關權益部份轉撥至保留盈利。

(b) 認股權證

認股權證被分類為按公平值計入損益之衍生金融工具。其公平值變動所產生之收益或虧損於損益表確認。有關發行認股權證之交易成本乃於其產生財政期間於損益表支銷。



(c) Adoption of new or revised standards

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (Revised), 'Presentation of Financial Statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.
- HKFRS 8, 'Operating Segments'. HKFRS 8 replaces HKAS 14, 'Segment Reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. This has resulted in a redesignation of the Group's reportable segments, and has had no impact on the reported results or financial position of the Group. Accordingly, as disclosed in the segment information (Note 3) for both the current period and the comparative figures of prior period have been presented under the new reporting segmentation.
- Amendment to HKFRS 7, 'Financial Instruments: Disclosures'. The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments in the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but do not have material impact on the Group's financial statements.

- HKAS 23 (Amendment), 'Borrowing Costs'
- HKAS 32 (Amendment), 'Financial Instruments: Presentation'
- HKAS 32 & HKAS 1 (Amendments), 'Puttable Financial Instruments and Obligations Arising on Liquidation'
- HKAS 40 (Amendment), 'Investment Property' (and consequential amendments to HKAS 16)
- HKFRS 2 (Amendment), 'Share-based Payment'
- HK(IFRIC) 9 (Amendment), 'Reassessment of Embedded Derivatives' and HKAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement'
- HK(IFRIC) 13, 'Customer Loyalty Programmes'
- HK(IFRIC) 15, 'Agreements for the Construction of Real Estate'
- HK(IFRIC) 16, 'Hedges of a Net Investment in a Foreign Operation'

(c) 採納新訂或經修訂準則

以下為自二零零九年一月一日開始之財政年度首次強制採納之新準則及準則修訂。

- 香港會計準則第1號(經修訂)「財務報表之呈列」。該經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人權益變動」),並規定「非擁有人權益變動」必須與擁有人權益變動分開呈列。所有「非擁有人權益變動」將須在業績報表中呈列。本集團已選擇呈列兩份報表:一份損益表及一份全面收入表。本中期財務報表乃按經修訂披露要求編製。
- 香港財務報告準則第8號「經營分部」。香港財務報告準則第8號替代香港會計準則第14號「分部報告」。該新準則規定以「管理方法」,將分部資料按內部報告所使用之相同基準呈列。經營分部報告之呈列方式將與提供予主要經營決策者之內部報告一致。該等變動導致本集團重新分類可呈報分部,惟對本集團之已報告業績或財務狀況並無任何影響。因此,承如分部資料中(附註3)所披露,本期間及過往期間之比較數字均已於新呈報分部下呈列。
- 香港財務報告準則第7號「金融工具:披露」的修訂。該修訂提高了關於公平值計量的披露要求並加強了現有的關於流動性風險的披露原則。該修訂引入了將公平值計量分為三個層次披露的要求,並規定對屬最低層次的金融工具需要作出一些特定的量化披露。該修訂還要求實體對公平值計量的相對可靠性提供額外的披露。該等披露有助改善實體之公平值之影響計量之可比性。此外,本修訂闡明並強調了現有的對流動性風險的披露要求,主要是要求對衍生及非衍生金融負債進行單獨的流動性風險分析。本集團將在截至二零零九年十二月三十一日止的財務報表中作出額外的相關披露。

以下新準則、準則之修訂及詮釋須於二零零九年一月一日開始之財政年度強制採納,惟對本集團財務報表並無重大影響。

- 香港會計準則第23號(修訂本)「借貸成本」
- 香港會計準則第32號(修訂本)「金融工具:呈列」
- 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時所產生之責任」
- 香港會計準則第40號(修訂本)「投資物業」(及隨之對香港會計準則第16號所作出之修訂)
- 香港財務報告準則第2號(修訂本)「以股份為基礎之付款」
- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重新評估嵌入式衍生工具」及香港會計準則第39號(修訂本)「金融工具:確認及計量」
- 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠計劃」
- 香港(國際財務報告詮釋委員會)－詮釋第15號「房地產建築協議」
- 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖海外業務投資淨額」

3 TURNOVER AND SEGMENT REPORTING

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

The chief operating decision-makers have been identified as the executive directors. The executive directors review the Group's financial information mainly from a business perspective, namely brand business, manufacture business and trading business. The reportable segments are classified in a manner consistent with the information reviewed by the executive directors.

Sales between operating segments are carried out on terms equivalent to those prevail in arm's length transactions. The executive directors assess the performance of the operating segments based on a measure of segment's profit before interest, tax and any fair value gain or loss on derivative financial instruments.

Segment assets mainly excluded interest in an associated company, available-for-sale financial assets, deferred tax assets and other assets that are managed on a central basis.

An analysis of the Group's turnover and operating results for the six months ended 30 June 2009 by reportable segment is as follows:

3 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。

主要營運決策人為執行董事。執行董事主要以業務觀點(即品牌業務、製造業務及貿易業務)來審閱本集團的財務資料。可呈報分部按執行董事審閱資料之方式分類。

經營分部間之銷售按相當於該等以公平原則交易之條款進行。執行董事根據分部之除利息、稅項及任何衍生金融工具之公平值收益或虧損前盈利評估經營分部表現。

分部資產主要不包括於一間聯營公司之權益、可供出售金融資產、遞延稅項資產及其他資產，彼等均被集中管理。

截至二零零九年六月三十日止六個月，本集團按可呈報分部劃分之營業額及經營業績分析如下：

		Unaudited 未經審核						
		For the six months ended 30 June 2009						
		截至二零零九年六月三十日止六個月						
		Brand Business 品牌業務			Manufacture Business 製造業務	Trading Business 貿易業務	Inter-segment elimination 分部間對銷	Group 本集團
		Daphne 達芙妮	Shoebox 鞋櫃	Licensed brands 代理品牌				
		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
Revenue from external customers	對外客戶收益	1,957,779	432,927	162,026	17,679	203,489	-	2,773,900
Inter-segment revenue	分部間收益	-	-	-	501,674	29,989	(531,663)	-
Total segment revenue	總分部收益	1,957,779	432,927	162,026	519,353	233,478	(531,663)	2,773,900
Segment results	分部業績	384,103	55,402	(43,102)	24,520	(2,461)	3,364	421,826
Income derived from an unlisted available-for-sale financial asset	來自非上市可供 出售金融資產之收入							1,500
Unallocated corporate expenses	未分配企業開支							(14,589)
Operating profit	經營盈利							408,737
Impairment on goodwill	商譽減值	-	-	10,606	-	-	-	10,606
Depreciation and amortisation	折舊及攤銷	41,548	9,320	4,604	7,326	127	-	62,925
Capital expenditure	資本開支	59,829	11,682	6,394	2,173	-	-	80,078



Unaudited
未經審核
For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月

		Brand Business 品牌業務			Manufacture Business 製造業務	Trading Business 貿易業務	Inter-segment elimination 分部間對銷	Group 本集團
		Daphne 達芙妮 HK\$'000 千港元	Shoebox 鞋櫃 HK\$'000 千港元	Licensed brands 代理品牌 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
Revenue from external customers	對外客戶收益	1,724,701	260,991	189,134	–	312,213	–	2,487,039
Inter-segment revenue	分部間收益	–	–	–	617,756	38,696	(656,452)	–
Total segment revenue	總分部收益	1,724,701	260,991	189,134	617,756	350,909	(656,452)	2,487,039
Segment results	分部業績	346,969	28,557	4,479	818	(5,217)	(5,395)	370,211
Income derived from an unlisted available-for-sale financial asset	來自非上市可供 出售金融資產之收入							1,500
Fair value loss on derivative financial instruments-forward contracts	衍生金融工具 之公平值虧損－遠期合約							(2,074)
Unallocated income	未分配收入							1,394
Unallocated corporate expenses	未分配企業開支							(14,158)
Operating profit	經營盈利							356,873
Depreciation and amortisation	折舊及攤銷	35,331	5,655	4,459	12,124	268	–	57,837
Capital expenditure	資本開支	88,858	8,019	11,453	5,073	56	–	113,459

During the current period, the Group has reassessed the reportable segments such that revenues generated from operations have been reported in the brand business, manufacture business and trading business. The comparative figures have been reclassified to conform with the current year's presentation.

The revenue from external customers of brand business is mainly derived from the PRC and the revenue from external customers of manufacture business and trading business are mainly derived from the other countries.

An analysis of the Group's assets by reportable segment is set out below:

於本期間內，本集團已重新評估可呈報分部，致使營運收益於品牌業務、製造業務及貿易業務內報告。比較數字已經重新分類以符合本年度之呈列。

品牌業務之對外客戶收益主要來自中國，而製造業務及貿易業務之對外客戶收益主要來自其他國家。

本集團按可呈報分部劃分之資產分析如下：

Unaudited
未經審核
As at 30 June 2009
於二零零九年六月三十日

		Brand Business 品牌業務			Manufacture Business 製造業務	Trading Business 貿易業務	Group 本集團
		Daphne 達芙妮 HK\$'000 千港元	Shoebox 鞋櫃 HK\$'000 千港元	Licensed brands 代理品牌 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	1,821,012	543,069	256,673	375,407	46,915	3,043,076
Interest in an associated company	於一間聯營公司之權益						2,772
Available-for-sale financial assets	可供出售之金融資產						33,624
Deferred tax assets	遞延稅項資產						40,007
Unallocated corporate assets	未分配企業資產						542,327
Total assets	總資產						3,661,806

Audited

經審核

As at 31 December 2008

於二零零八年十二月三十一日

		Brand Business 品牌業務			Manufacture Business 製造業務	Trading Business 貿易業務	Group 本集團
		Daphne 達芙妮	Shoebox 鞋櫃	Licensed brands 代理品牌			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	1,590,088	484,292	312,818	432,798	73,261	2,893,257
Interest in an associated company	於一間聯營公司之權益						3,134
Available-for-sale financial assets	可供出售之金融資產						33,624
Deferred tax assets	遞延稅項資產						31,771
Unallocated corporate assets	未分配企業資產						575
Total assets	總資產						2,962,361

At 30 June 2009 and 31 December 2008, non-current assets other than financial instruments and deferred tax assets are mainly located in the PRC.

於二零零九年六月三十日及二零零八年十二月三十一日，金融工具及遞延稅項資產除外之非流動資產主要位於中國。

4 OPERATING PROFIT

Operating profit is stated after charging the following:

4 經營盈利

經營盈利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	819	289
Amortisation of a license right	特許使用權攤銷	983	430
Cost of inventories sold (including provision for slow-moving inventories of HK\$26,537,000 (2008: HK\$6,190,000))	已售存貨成本（包括滯銷存貨撥備26,537,000港元（二零零八年：6,190,000港元））	1,115,108	911,372
Depreciation of fixed assets	固定資產折舊	62,106	57,548
Employee benefits expense (including directors' emoluments)	僱員福利開支（包括董事酬金）	257,880	273,424
Fair value loss on derivative instruments – forward contracts	衍生金融工具之公平值虧損－遠期合約	–	2,074
Impairment on goodwill	商譽減值	10,606	–
Loss on disposal of fixed assets	出售固定資產之虧損	11,679	5,669

5 INCOME TAX EXPENSE

5 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current income tax – outside Hong Kong	現行所得稅－香港以外地區	117,286	100,068
Deferred taxation	遞延稅項	(7,794)	(8,724)
		109,492	91,344



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 2009 at the rates of taxation prevailing in the countries or places in which the Group operates.

Provision for the PRC corporate income tax was calculated based on statutory tax rate of 25% (2008: 25%) on the assessable income of each of the Group's entities except that certain subsidiaries of the Company operating in Mainland China are eligible for certain tax exemptions and concessions including tax holidays and reduced corporate income tax rates during the period. Accordingly, the PRC corporate income tax for such subsidiaries has been provided after taking into account of these tax exemptions and concessions.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

6 INTERIM DIVIDEND

During the six months ended 30 June 2009, the Company paid a final dividend of HK3.0 cents (2008: HK2.5 cents) per ordinary share, totalling HK\$49,137,000 (2008: HK\$40,947,000), for the year ended 31 December 2008.

On 31 August 2009, the Board proposed an interim dividend of HK3.0 cents (2008: HK2.5 cents) per ordinary share, totalling HK\$49,137,000 (2008: HK\$40,947,000). 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 2009.

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of HK\$261,384,000 (2008: HK\$258,429,000) and 1,637,892,384 (2008: 1,637,892,384) ordinary shares in issue throughout the six months ended 30 June 2009.

The calculation of diluted earnings per share is based on the adjusted profit attributable to equity holders of the Company of HK\$263,477,000 (2008: HK\$258,429,000) and the adjusted weighted average number of ordinary shares of 1,656,631,063 (2008: 1,637,892,384) after taken into consideration of conversion of the convertible bonds.

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，乃根據截至二零零九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。

中國企業所得稅乃就本集團旗下各實體的應課稅收入按法定稅率25%（二零零八年：25%）計算撥備，惟本公司在中國營運之若干附屬公司合資格享有若干稅項豁免及寬減，包括於期內之免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於計入此等稅項豁免及寬減後作出撥備。

根據中國企業所得稅法，外國投資者從位於中國之外商投資企業所獲得之股息須按照10%的稅率徵收扣繳稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國與該外國投資者所處司法權區存在稅收安排，可適用較低之扣繳稅率。

6 中期股息

於截至二零零九年六月三十日止六個月內，本公司已付截至二零零八年十二月三十一日止年度之末期股息每股普通股3.0港仙（二零零八年：2.5港仙），合共49,137,000港元（二零零八年：40,947,000港元）。

於二零零九年八月三十一日，董事會建議派付中期股息每股普通股3.0港仙（二零零八年：2.5港仙），合共49,137,000港元（二零零八年：40,947,000港元）。此擬派股息並無於中期賬目中反映為應付股息，惟將反映為截至二零零九年十二月三十一日止年度之保留盈利分派。

7 每股盈利

每股基本盈利乃根據本公司權益持有人應佔本集團盈利261,384,000港元（二零零八年：258,429,000港元），以及截至二零零九年六月三十日止六個月之已發行普通股1,637,892,384股（二零零八年：1,637,892,384股）計算。

每股攤薄盈利經計及兌換可換股債券後，根據經調整本公司權益持有人應佔盈利263,477,000港元（二零零八年：258,429,000港元）及經調整普通股1,656,631,063股（二零零八年：1,637,892,384股）之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	261,384	258,429
Interest on the liability component of the convertible bonds, net of tax	可換股債券負債部份之利息， 已扣除稅項	2,093	—
Adjusted profit attributable to equity holders of the Company	經調整本公司權益持有人應佔盈利	263,477	258,429

Six months ended 30 June
截至六月三十日止六個月

		2009 二零零九年 Number of shares 股份數目	2008 二零零八年 Number of shares 股份數目
Number of ordinary shares in issue throughout the period	期內已發行普通股數目	1,637,892,384	1,637,892,384
Effect of conversion of convertible bonds	兌換可換股債券之影響	18,738,679	—
Weighted average number of ordinary shares adjusted for effect of dilution	就攤薄影響而調整之普通股加權平均數	1,656,631,063	1,637,892,384

The warrants are anti-dilutive and are ignored in the calculation of diluted earnings per share for the period ended 30 June 2009.

認股權證具反攤薄影響，故並不包括於截至二零零九年六月三十日止期間之每股攤薄盈利之計算中。

There were no dilutive effect of the share options outstanding for the six months ended 30 June 2009 and 30 June 2008 since the exercise price of the share options was higher than the average market price of the Company's share during the periods.

由於購股權之行使價高於本公司股份於截至二零零九年六月三十日及二零零八年六月三十日止六個月之平均市價，故於該等期間之尚未行使購股權並無攤薄影響。

8 INTANGIBLE ASSETS

		Goodwill 商譽 HK\$'000 千港元	License right 特許使用權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value at 1 January 2009	於二零零九年一月一日之賬面淨值	25,685	13,762	39,447
Amortisation charge	攤銷費用	—	(983)	(983)
Impairment (note)	減值(附註)	(10,606)	—	(10,606)
Net book value at 30 June 2009	於二零零九年六月三十日之賬面淨值	15,079	12,779	27,858
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

Note: The carrying amount of the goodwill has been reduced to its recoverable amount through recognition of an impairment loss in the current period. The impairment loss was related to one of the Group's licensed brands – "adidas" and the amount was determined by the management based on the financial budget of "adidas" business. This impairment loss has been included in "Other losses – net".

附註：商譽之賬面值已於期內確認一項減值虧損以減至其可收回金額。減值虧損與本集團一項代理品牌「adidas」有關，而有關此虧損金額由管理層根據「adidas」業務之財政預算釐定。該減值虧損已計入「其他虧損－淨額」。

9 CAPITAL EXPENDITURE

		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 2009	於二零零九年一月一日之賬面淨值	44,944	574,735
Exchange adjustment	匯兌調整	434	4,138
Additions	添置	7,471	72,607
Amortisation/depreciation charge	攤銷／折舊費用	(819)	(62,106)
Disposals	出售	—	(13,546)
Net book value at 30 June 2009	於二零零九年六月三十日之賬面淨值	52,030	575,828
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



10 TRADE RECEIVABLES

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

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0 至30日	163,844	152,548
31 – 60 days	31 至60日	8,075	4,642
61 – 90 days	61 至90日	1,611	2,105
91 – 120 days	91 至120日	2,059	1,468
121 – 180 days	121 至180日	1,013	1,394
181 – 360 days	181 至360日	2,958	461
Over 360 days	360日以上	99	349
		179,659	162,967

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.

10 貿易應收賬款

按發票日期統計之貿易應收賬款賬齡分析如下：

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。

11 TRADE PAYABLES

The ageing analysis of trade payables including balances due to related parties (Note 16(a)) by invoice date is as follows:

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0 至30日	208,467	166,462
31 – 60 days	31 至60日	139,206	116,134
61 – 90 days	61 至90日	93,372	94,624
91 – 120 days	91 至120日	4,536	8,758
121 – 180 days	121 至180日	1,929	1,424
181 – 360 days	181 至360日	5,251	4,723
Over 360 days	360日以上	4,998	4,881
		457,759	397,006

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16(a))賬齡分析如下：

12 BANK LOANS

Movements in bank loans are analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	270,655	194,978
Exchange adjustment	匯兌調整	(148)	5,067
Repayment of bank loans	償還銀行貸款	(284,861)	(61,291)
New bank loans raised	新籌集銀行貸款	30,787	154,508
Balance at 30 June	於六月三十日之結餘	16,433	293,262

12 銀行貸款

銀行貸款之變動分析如下：

All bank loans were unsecured as at 30 June 2009. As at 31 December 2008, short-term bank loans of HK\$92,542,000 were secured by certain leasehold buildings of net book value of HK\$32,548,000 and listed securities of Sun Home Leather Corporation Limited classified under available-for-sale financial assets with nil carrying value.

13 CONVERTIBLE BONDS

On 24 May 2009, the Company and TPG Premier, Ltd. (the "Investor" or "Bondholder") entered into an investment agreement (the "Investment Agreement") in relation to the issuance of unlisted and unsecured RMB denominated USD settled convertible bonds due in 2014 (the "Bonds") and unlisted warrants to subscribe 100 million new shares of the Company (the "Warrants") in the aggregate principal amount of RMB550,000,000 (equivalent to approximately HK\$625,185,000). The Investment Agreement was completed and become effective in 12 June 2009 (the "Issue Date").

Pursuant to the Investment Agreement, the terms of the Bonds and the Warrants are summarised below:

- (a) the Bonds bear interest at the rate of 3.125% per annum on the principal amount the Bonds outstanding. The interest will be payable by the Company semi-annually in arrears;
- (b) the Bonds are convertible at the option of the Bondholders into fully paid ordinary shares on or after the Issue Date of the Bonds up to 12 June 2014 at a conversion price of HK\$3.50 per share, subject to certain adjustments pursuant to the terms of the Investment Agreement;
- (c) 178,510,572 conversion shares will be issued upon full conversion of the Bonds based on the initial conversion price of HK\$3.50 per share;
- (d) the Bonds are redeemable on maturity at a value equal to the USD equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon;
- (e) the exercise price of the Warrants is HK\$4.00 per warrant; and
- (f) the Warrants can be exercised at any time during the period commencing from the Issue Date of the Warrants up to 12 June 2014.

On 12 June 2009, the Bonds are recognised as compound financial instruments, with the liability component representing the 5-year 3.125% straight debt and equity component representing the convertible option of HK\$3.50 per share. The Warrants are recognised as derivative financial instruments.

On the same date, the fair value of the Bonds and the Warrants are separately determined based on the valuations performed by BMI Appraisals Limited ("BMI"), an independent firm of professionally qualified valuers, using the applicable valuation model. The principal issuance proceeds of RMB550,000,000 is then allocated to the Bonds and the Warrants separately in accordance with their valuation.

The fair value of the liability component of the Bonds is estimated using cash flows discounted at an effective interest rate of 7.91%, while the fair value of the equity component is the residual amount of the proceeds attributable to the Bonds, which is included in the shareholders' equity in the convertible bond capital reserve.

於二零零九年六月三十日，所有銀行貸款均為無抵押。於二零零八年十二月三十一日，短期銀行貸款92,542,000港元以賬面淨值32,548,000港元之若干租賃樓宇及分類作可供出售金融資產之尚鋒興業股份有限公司之零賬面值上市證券作抵押。

13 可換股債券

於二零零九年五月二十四日，本公司與TPG Premier, Ltd. (「投資者」或「債券持有人」)訂立投資協議(「投資協議」)，內容有關向投資者發行以人民幣計值以美元結算於二零一四年到期之非上市及無抵押可換股債券(「債券」)及可認購100,000,000股本公司新股份之非上市認股權證(「認股權證」)，本金總額為人民幣550,000,000元(相等於約625,185,000港元)。投資協議已完成並於二零零九年六月十二日(「發行日期」)生效。

根據投資協議，債券及認股權證之條款概述如下：

- (a) 債券按尚未兌換債券本金額以年利率3.125厘計息。本公司將每半年延付利息；
- (b) 債券持有人可選擇於債券發行日期至二零一四年六月十二日按兌換價每股3.50港元(可根據投資協議作出若干調整)兌換債券為已繳足普通股；
- (c) 債券按最初兌換價每股3.50港元獲悉數兌換後將發行178,510,572股兌換股份；
- (d) 債券可於到期時按相等於尚未兌換人民幣本金額之100%及全部應計款項總和之價值之美元等值金額贖回；
- (e) 認股權證行使價為每份認股權證4.00港元；及
- (f) 認股權證可由認股權證發行日期起至二零一四年六月十二日止期間隨時行使。

於二零零九年六月十二日，債券確認為複合金融工具，其中負債部份為按3.125厘計息之五年期債項，而權益部份為每股股份3.50港元之兌換權。認股權證確認為衍生金融工具。

同日，債券及認股權證之公平值分別根據獨立專業合資格估值師中和邦盟評估有限公司(「中和邦盟」)使用合適之估值模式而進行之估值釐定。主要發行所得款項人民幣550,000,000元其後分別根據債券及認股權證之價值分配。

債券負債部份之公平值以實際利率7.91%貼現之現金流估計，而權益部份之公平值為發行債券所佔之所得款項扣除負債部份之公平值後之餘額，乃計入股東權益中可換股債券資本儲備內。



Transaction costs that relate to the issuance of the Bonds and the Warrants are allocated to the liability component of the Bonds, the equity component of the Bonds and the Warrants proportionately with reference to their respective carrying value at the Issue Date.

The movements of the liability component and the equity component of the Bonds and the Warrants during the period ended 30 June 2009 are as follows:

		Liability component of convertible bonds 可換股債券 負債部份 HK\$'000 千港元	Equity component of convertible bonds 可換股債券 權益部份 HK\$'000 千港元	Derivative financial instrument – warrants 衍生金融工具 －認股權證 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Principal amount issued	已發行本金額	518,341	26,948	79,896	625,185
Exchange adjustment	匯兌調整	(22)	(4)	149	123
Transaction costs	交易費用	(14,726)	(766)	–	(15,492)
Interest expenses	利息開支	1,066	–	–	1,066
Fair value adjustment	公平值調整	–	–	28,504	28,504
Balance at 30 June 2009	於二零零九年六月三十日之結餘	504,659	26,178	108,549	639,386

The fair values of the Warrants are determined based on the valuations performed by BMI using the Binomial Option Pricing Model. The significant inputs into the model were share price at the date of valuation, exercise price of HK\$4.00, implied volatility of 30%, expected dividend yield of 1.36%, expected life of five years, and risk-free rate of 2.33%.

During the period ended 30 June 2009, no Bonds were redeemed, converted or purchased and cancelled, and no Warrants were exercised.

有關發行債券及認股權證之交易成本按彼等各自於發行日之賬面值按比例分配至債券之負債部份、債券之權益部份及認股權證。

截至二零零九年六月三十日止期間，債券之負債部份及權益部份及認股權證變動如下：

認股權證之公平值乃根據中和邦盟使用二項期權定價模式進行之估值釐定。模式內之重大輸入數據為估值日期之股價、行使價4.00港元、預期波幅30%、預期股息收益率1.36%、預期年期五年及無風險利率2.33%。

於截至二零零九年六月三十日止期間，概無債券已獲贖回、兌換或購買及註銷且概無認股權證獲行使。

14 SHARE CAPITAL

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 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 2009, there was no movement in the share capital of the Company and no share options were granted, exercised, lapsed or cancelled.

於截至二零零九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。

15 CAPITAL COMMITMENTS FOR PURCHASE OF LAND USE RIGHTS AND FIXED ASSETS

15 購買土地使用權及固定資產之資本承擔

		30 June 2009 二零零九年 六月三十日 HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted	已授權但未訂約	29,021	25,916
Contracted but not provided for	已訂約但未撥備	22,900	34,615
		51,921	60,531

16 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2009, 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 交易		Balances 結餘	
		Six months ended 30 June 截至六月三十日止六個月		30 June 六月三十日	31 December 十二月三十一日
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Purchases from:	向下列各方採購：				
An associated company	一間聯營公司	333	217	424	495
Investee companies	被投資公司	1,173	21,714	594	39,855

Purchases of shoe materials and footwear 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.

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) Key management personnel compensation

(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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and bonuses	薪金及花紅	9,729	9,132
Defined contribution pension costs	定額供款退休金成本	143	112
		9,872	9,244



SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Board has resolved on 31 August 2009 to declare an interim dividend of HK3.0 cents (2008: HK2.5 cents) per ordinary share for the year ending 31 December 2009. The interim dividend will be payable on or before 29 September 2009 to shareholders whose names appear on the register of members of the Company at 4:00 p.m. on 18 September 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 September 2009 to 18 September 2009 (both days inclusive) during which period no transfer of shares will be effected. 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 15 September 2009.

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 2009. 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 2009, 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	Nature of interest	Number of shares held	Long/short position	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益性質	所持股份數目	好倉／淡倉	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

補充資料

中期股息

董事會於二零零九年八月三十一日議決宣派截至二零零九年十二月三十一日止年度中期股息每股普通股3.0港仙(二零零八年: 2.5港仙)。中期股息將於二零零九年九月二十九日或之前派發予於二零零九年九月十八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

本公司將由二零零九年九月十六日至二零零九年九月十八日(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, 股東最遲須於二零零九年九月十五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

於截至二零零九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

於二零零九年六月三十日, 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:

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.

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.

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。

Save as disclosed above and the section "SHARE OPTION SCHEME", as at 30 June 2009, 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.

除上文及「購股權計劃」一節所披露者外，於二零零九年六月三十日，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。

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.

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。

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 2009, 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".

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，於二零零九年六月三十日，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	Capacity	Number of shares held	Long/short position	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
名稱	身份	所持股份數目	好倉／淡倉	
Lucky Earn International Limited	Beneficial interests 實益擁有人	420,719,995 (Note 1) (附註1)	Long 好倉	25.69
TPG Premier, Ltd.	Beneficial interests 實益擁有人	278,510,572 (Note 2) (附註2)	Long 好倉	14.50
TPG Asia V, L.P.	Interests of controlled corporation 受控公司之權益	278,510,572 (Note 2) (附註2)	Long 好倉	14.50
TPG Asia Genpar V, L.P.	Interests of controlled corporation 受控公司之權益	278,510,572 (Note 2) (附註2)	Long 好倉	14.50
TPG Asia Advisors V, Inc.	Interests of controlled corporation 受控公司之權益	278,510,572 (Note 2) (附註2)	Long 好倉	14.50



Name	Capacity	Number of shares held	Long/short position	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
名稱	身份	所持股份數目	好倉／淡倉	股本百分比
Mr. David Bonderman	Interests of controlled corporation 受控公司之權益	278,510,572 (Note 2) (附註2)	Long 好倉	14.50
Mr. James G. Coulter	Interests of controlled corporation 受控公司之權益	278,510,572 (Note 2) (附註2)	Long 好倉	14.50
Top Glory Assets Limited	Beneficial interests 實益擁有人	200,846,895 (Note 3) (附註3)	Long 好倉	12.26
Ms. Chen Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	200,846,895 (Note 3) (附註3)	Long 好倉	12.26
Mr. Chen Yi-Hsun 陳怡勳先生	Interests of controlled corporation 受控公司之權益	200,846,895 (Note 3) (附註3)	Long 好倉	12.26
Pushkin Holding Limited	Beneficial interests 實益擁有人	147,738,920 (Note 4) (附註4)	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 4) (附註4)	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 4) (附註4)	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 4) (附註4)	Long 好倉	9.02
Sansar Capital Management, LLC	Investment manager 投資經理	192,271,400 (Note 5) (附註5)	Long 好倉	11.74
Sansar Capital Master Fund, LP	Beneficial interests 實益擁有人	160,356,040	Long 好倉	9.79

Notes:

附註：

- Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both Executive Directors of the Company, and their 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.
- As announced by the Company on 12 June 2009, TPG Premier, Ltd. has subscribed for convertible bonds and warrants of the Company. Upon full conversion of the convertible bonds at the initial conversion price, an aggregate of 178,510,572 conversion shares will be issued and upon full exercise of the warrants, an aggregate of 100,000,000 shares will be issued. TPG Premier, Ltd. is an indirect wholly-owned subsidiary of TPG Asia V, Inc., which is in turn owned as to 50% by Mr. David Bonderman and as to 50% by Mr. James G. Coulter.
- 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 200,846,895 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.
- 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.
- These interests include the shares held by Sansar Capital Master Fund, LP.
- 本公司執行董事張智凱先生及張智喬先生以及彼等之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。
- 承如本公司於二零零九年六月十二日所宣佈，TPG Premier, Ltd.已認購本公司可換股債券及認股權證。於可換股債券按初步兌換價全面兌換時，將予發行合共178,510,572股兌換股份，而於認股權證全面行使時，將予發行合共100,000,000股股份。TPG Premier, Ltd.為TPG Asia V, Inc.之間接全資附屬公司，而TPG Asia V, Inc.則由David Bonderman先生及James G. Coulter先生各擁有50%。
- 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200,846,895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。
- 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。
- 該等權益包括Sansar Capital Master Fund, LP持有之股份。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 29 May 2003 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. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of ten years.

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 2009, the 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.

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.

The number of the share options granted under the Share Option Scheme and outstanding throughout the six months ended 30 June 2009 were as follows:

購股權計劃

於二零零三年五月二十九日，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。除獲註銷或修訂外，購股權計劃將於十年內有效。

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。於二零零九年六月三十日，根據購股權計劃可予發行之股份數目為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%。

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。

截至二零零九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數目載列如下：

		Number of share options 購股權數目
<i>Executive directors</i>	執行董事	
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>	其他參與者	
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 2009, 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 fully complied with the required standard as set out in the Model Code during the six months ended 30 June 2009.

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

The Nomination Committee comprises the three independent non-executive directors, one non-executive director and one executive director 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, 31 August 2009

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。

於截至二零零九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，彼等於截至二零零九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。

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成，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財務報表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、上市規則及所有法例規定，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、一名非執行董事及一名執行董事組成。薪酬委員會之職責為不時審核及評估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、一名非執行董事及一名執行董事組成。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，二零零九年八月三十一日

DAPHNE INTERNATIONAL HOLDINGS LIMITED
達 芙 妮 國 際 控 股 有 限 公 司*

www.daphneholdings.com