

INTERIM
2011
Interim Report
中期報告



DAPHNE INTERNATIONAL HOLDINGS LIMITED (Stock code:210)
達芙妮國際控股有限公司 (股票代號:210)



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr Chen Ying-Chieh (*Chairman and Chief Executive Officer*)
(appointed as Chief Executive Officer on 27 January 2011)

Mr Chen Hsien Min (*Managing Director*)
(re-designated as Non-executive Director and
Vice-Chairman on 27 January 2011)

Mr Chang Chih-Kai

Mr Chang Chih-Chiao

Non-Executive Directors

Mr Chen Hsien Min (*Vice-chairman*)
(appointed on 27 January 2011)

Mr Kim Jin-Goon (appointed on 13 April 2011)

Ms Ma Xuezheng (resigned on 13 April 2011)

Independent Non-Executive Directors

Mr Hsiao Hsi-Ming

Mr Huang Shun-Tsai

Mr Kuo Jung-Cheng

Alternate Directors

Mr Kim Jin-Goon (*Alternate Director to Ms Ma Xuezheng*)
(resigned on 13 April 2011)

Mr Lau Wai Kei, Ricky (*Alternate Director to Mr Kim Jin-Goon*)
(appointed on 13 April 2011)

AUDIT COMMITTEE

Mr Hsiao Hsi-Ming (*Chairman*)

Mr Huang Shun-Tsai

Mr Kuo Jung-Cheng

Mr Kim Jin-Goon (appointed on 13 April 2011)

Ms Ma Xuezheng (resigned on 13 April 2011)

REMUNERATION COMMITTEE

Mr Kuo Jung-Cheng (*Chairman*)

Mr Chen Hsien Min

Mr Hsiao Hsi-Ming

Mr Huang Shun-Tsai

Mr Kim Jin-Goon (appointed on 13 April 2011)

Ms Ma Xuezheng (resigned on 13 April 2011)

NOMINATION COMMITTEE

Mr Huang Shun-Tsai (*Chairman*)

Mr Chen Ying-Chieh

Mr Hsiao Hsi-Ming

Mr Kuo Jung-Cheng

Mr Kim Jin-Goon (appointed on 13 April 2011)

Ms Ma Xuezheng (resigned on 13 April 2011)

公司資料

董事會

執行董事

陳英杰先生 (*主席兼行政總裁*)

(於二零一一年一月二十七日獲委任為行政總裁)

陳賢民先生 (*董事總經理*)

(於二零一一年一月二十七日調任為
非執行董事兼副主席)

張智凱先生

張智喬先生

非執行董事

陳賢民先生 (*副主席*)

(於二零一一年一月二十七日獲委任)

金珍君先生 (於二零一一年四月十三日獲委任)

馬雪征女士 (於二零一一年四月十三日辭任)

獨立非執行董事

蕭溪明先生

黃順財先生

郭榮振先生

替任董事

金珍君先生 (*馬雪征女士之替任董事*)

(於二零一一年四月十三日辭任)

劉偉琪先生 (*金珍君先生之替任董事*)

(於二零一一年四月十三日獲委任)

審核委員會

蕭溪明先生 (*主席*)

黃順財先生

郭榮振先生

金珍君先生 (於二零一一年四月十三日獲委任)

馬雪征女士 (於二零一一年四月十三日辭任)

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

金珍君先生 (於二零一一年四月十三日獲委任)

馬雪征女士 (於二零一一年四月十三日辭任)

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

金珍君先生 (於二零一一年四月十三日獲委任)

馬雪征女士 (於二零一一年四月十三日辭任)

COMPANY SECRETARY

Ms Chan Oi Chu

AUTHORISED REPRESENTATIVES

Mr Chen Hsien Min (resigned on 27 January 2011)
Mr Chen Ying-Chieh (appointed on 27 January 2011)
Ms Chan Oi Chu

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor, Fung House
19-20 Connaught Road Central
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Telephone: (852) 2367 9021
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OPERATIONAL HEADQUARTER

3908 Hu Qing Ping Road
Zhao Xiang Town
Qingpu County
Shanghai, China
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Fax: (86) 21 5975 2698

SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

PRINCIPAL BANKERS

Agricultural Bank of China
China Construction Bank Corporation
First Sino Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Standard Chartered Bank (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited

CORPORATE WEBSITES

<http://www.daphneholdings.com>
<http://www.daphne.com.cn>

公司秘書

陳愛珠女士

授權代表

陳賢民先生 (於二零一一年一月二十七日辭任)
陳英杰先生 (於二零一一年一月二十七日獲委任)
陳愛珠女士

註冊辦事處

Cricket Square
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Cayman Islands

香港主要營業地點

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干諾道中19-20號
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股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘滙中心26樓

核數師

羅兵咸永道會計師事務所
執業會計師

主要往來銀行

中國農業銀行
中國建設銀行股份有限公司
華一銀行
恒生銀行有限公司
中國工商銀行
渣打銀行(香港)有限公司
三菱東京UFJ銀行

公司網址

<http://www.daphneholdings.com>
<http://www.daphne.com.cn>

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

FINANCIAL PERFORMANCE

財務表現

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

		2011 二零一一年	2010 二零一零年
Turnover (HK\$' million)	營業額 (百萬港元)	3,939.3	3,183.1
Gross profit (HK\$' million)	毛利 (百萬港元)	2,412.4	1,813.4
Gross profit margin (%)	毛利率 (%)	61.2	57.0
Operating profit (HK\$' million) (Note 1)	經營盈利 (百萬港元) (附註1)	630.2	479.0
Operating profit margin (%)	經營盈利率 (%)	16.0	15.0
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利 (百萬港元)	440.2	190.0
Net profit margin (%)	純利率 (%)	11.2	6.0
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	26.88	11.60
Interim dividend per share (HK cents)	每股中期股息 (港仙)	8.0	6.0

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

		2011 二零一一年	2010 二零一零年
Average inventory turnover (days) (Note 2)	平均存貨週轉期 (日) (附註2)	149	120
Average debtors turnover (days) (Note 3)	平均應收賬款週轉期 (日) (附註3)	11	11
Average creditors turnover (days) (Note 4)	平均應付賬款週轉期 (日) (附註4)	71	77
Cash conversion cycle (days) (Note 5)	現金循環天數 (日) (附註5)	89	54
Capital expenditure (HK\$' million) (Note 6)	資本開支 (百萬港元) (附註6)	146.1	104.4
Effective tax rate (%) (Note 7)	實際稅率 (%) (附註7)	27.4	27.2

As at
於

	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	
Cash and bank balances (HK\$' million) (Note 8)	現金及銀行餘額 (百萬港元) (附註8)	2,139.6	2,059.7
Bank loan (HK\$' million)	銀行貸款 (百萬港元)	7.4	11.3
Convertible bonds (HK\$' million)	可換股債券 (百萬港元)	580.3	556.6
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益 (百萬港元)	3,548.8	3,124.3
Current ratio (times) (Note 9)	資產流動比率 (倍) (附註9)	3.10	3.38
Net gearing ratio (%) (Note 10)	淨負債比率 (%) (附註10)	Net cash淨現金	Net cash淨現金

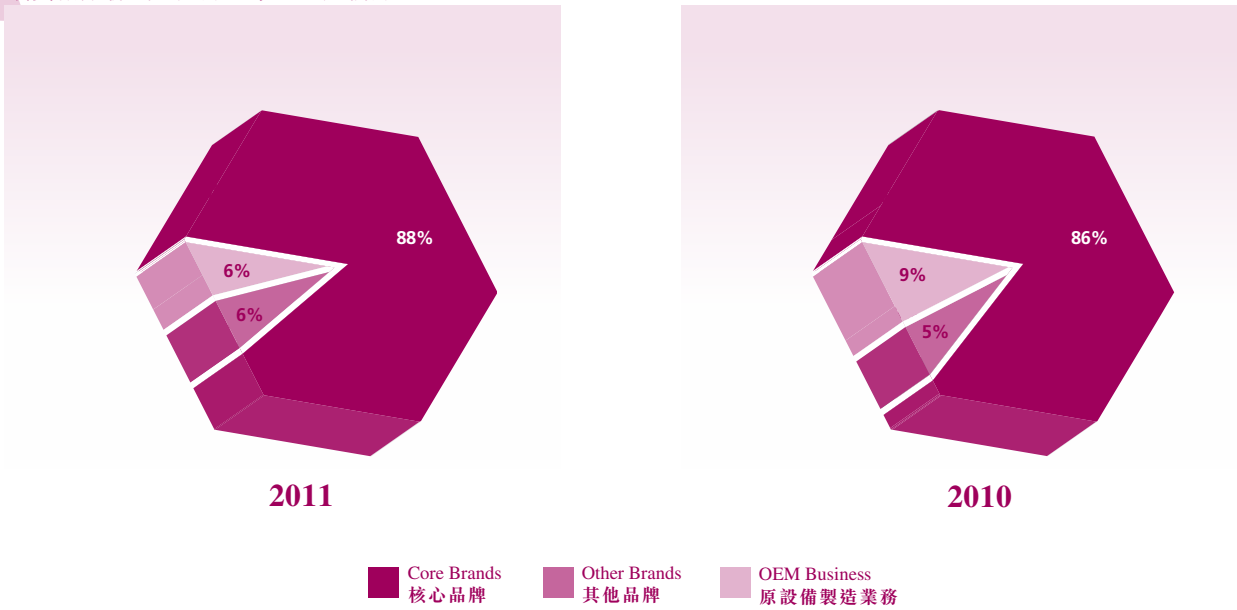
Notes:

1. Operating profit represented profit before fair value loss on derivative financial instrument – warrants, finance costs, share of profit of an associated company and income tax expense.
2. 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.
3. 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.
4. 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.
5. The calculation of cash conversion cycle (days) is based on average inventory turnover (days) plus average debtors turnover (days) minus average creditors turnover (days) of the relevant period.
6. Capital expenditure comprises acquisition of land use rights and fixed assets and cash expenditure on license rights.
7. Effective tax rate is calculated based on income tax expense including PRC withholding tax divided by profit before income tax excluding fair value loss on warrants.
8. Cash and bank balances comprise cash and cash equivalents and bank deposit with maturity over three months.
9. The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period end.
10. The calculation of net gearing ratio (%) is based on net debt (being total of bank loan and convertible bonds, less total cash and bank balances) divided by equity attributable to owners of the Company as at the relevant period end.

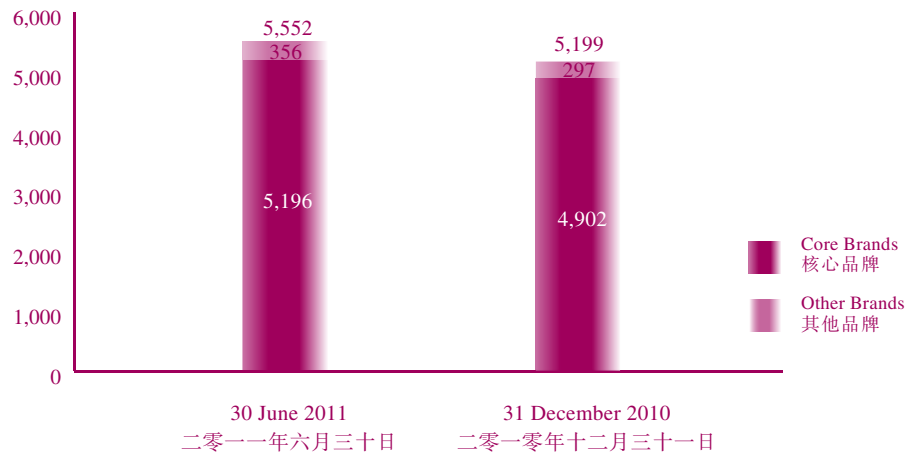
附註：

1. 經營盈利指除衍生金融工具－認股權證之公平價值虧損、財務成本、應佔一間聯營公司盈利及所得稅開支前盈利。
2. 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有關期間日數計算。
3. 平均應收賬款週轉期(日)乃按期初及期末貿易應收賬款平均結餘除以營業額乘以有關期間日數計算。
4. 平均應付賬款週轉期(日)乃按期初及期末貿易應付賬款平均結餘除以採購額乘以有關期間日數計算。
5. 現金循環天數(日)乃按有關期間內之平均存貨週轉期(日)加上平均應收賬款週轉期(日)減平均應付賬款週轉期(日)計算。
6. 資本開支包括購置土地使用權及固定資產，以及特許使用權的現金開支。
7. 實際稅率乃按所得稅開支(包括中國大陸之預扣稅)除以所得稅前盈利(不包括認股權證公平價值虧損)計算。
8. 現金及銀行餘額包括現金及現金等價物及存款期超過三個月之銀行存款。
9. 資產流動比率(倍)乃根據於有關期間結束日之流動資產總值除以流動負債總額計算。
10. 淨負債比率(%)乃根據於有關期間結束日之負債淨額(即銀行貸款及可換股債券之總額，減現金及銀行餘額總額)除以本公司擁有人應佔權益計算。

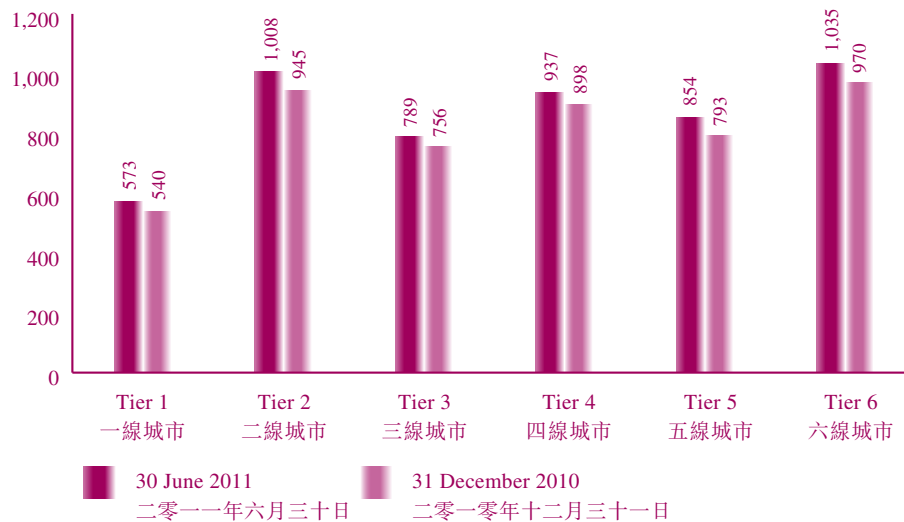
Turnover Contribution Analysis for the six months ended 30 June
營業額貢獻分析截至六月三十日止六個月



Distribution of Points-of-Sale of Brand Business
品牌業務銷售點分佈



Distribution of Points-of-Sale of Core Brands in Mainland China
核心品牌銷售點於中國大陸的分佈



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Core Brand Business

The retail markets along with consumer sentiment in the regions within which the Group operates experienced robust recovery, improving continuously during the period under review. Accordingly, the Group continued to expand its retail network for its core brands to capitalise on the immense opportunities presented in these markets. Contributing 88% (2010: 86%) to the Group's turnover for the six months ended 30 June 2011, core brand business continued to perform exceeding expectation. Turnover increased by 27% to HK\$3,477.8 million, gross margin and operating margin also grew by 2.5 and 1.0 percentage points respectively.

The Group's core brand business, covering the renowned brands of "Daphne" and "Shoebox" operated in Mainland China with an extensive distribution network, continued to play the market leader. At the beginning of 2011, the Group experienced inventory shortage for the winter season and sales performance was adversely affected. The Group rectified the stock-out by enhancing inventory management so as to improve sales performance in spring and summer seasons significantly. As at 30 June 2011, The Group had 4,169 (31 December 2010: 3,918) directly-managed points-of-sale and 1,027 (31 December 2010: 984) franchised outlets for its core brand business.

Attributable to a stable inventory of product supply, enhanced product designs and diversified product portfolio, the Group successfully instigated strong growth momentum and reported better-than-expected same-store-sales growth of approximately 17% (2010: 4%) in the first half of the year. Despite keen market competition, high inflation and surging operating costs, the Group's core brand business managed an increase of approximately 3% in products' average selling price.

The Group launched the "Brand Rejuvenation" campaign for "Daphne" in the last quarter of 2010, which was proven to be successful in its sales volume increase. Furthermore, to elevate the market position of the brand, the Group introduced an enhanced product portfolio with higher quality, which has earned the appreciation of customers and enabled the Group to enlarge its market share in the country. As for the mass-market label, "Shoebox" successfully penetrated into new markets and also entrenched locations where "Daphne" already has a strong presence.

管理層討論及分析

業務回顧

核心品牌業務

本集團業務所在地區的零售市道及消費意慾於回顧期內保持強勁，使本集團能繼續擴充核心品牌的銷售網絡，以把握市場的龐大商機。截至二零一一年六月三十日止六個月，核心品牌業務繼續取得較預期理想的表現，佔本集團總營業額的88%（二零一零年：86%）。營業額上升27%至3,477.8百萬港元，毛利率及經營盈利率亦分別增加2.5及1.0個百分點。

本集團的核心品牌業務包括於中國大陸經營的著名品牌「達芙妮」及「鞋櫃」，擁有廣泛的銷售網絡，繼續成為市場領導先驅。於二零一一年年初，本集團遇上缺貨問題而影響冬季的銷售表現，本集團隨即提升存貨管理，使得春夏兩季的銷情大幅改善。於二零一一年六月三十日，本集團的核心品牌業務共有4,169個（二零一零年十二月三十一日：3,918個）直營銷售點及1,027個（二零一零年十二月三十一日：984個）加盟銷售點。

憑藉穩定的供應、更佳的产品設計及多元化的產品組合，本集團的業務增長強勁，同店銷售增長於本年度上半年錄得較預期理想之升幅，達至約17%（二零一零年：4%）。儘管面對激烈的市場競爭、通脹高企以及經營成本上升的不利因素，本集團核心品牌業務的產品平均銷售單價增加約3%。

本集團在二零一零年末季推行「達芙妮」品牌重塑造計劃，成功刺激「達芙妮」的產品銷量。此外，為提升品牌地位，本集團推出更優質的產品組合，除了贏得客戶的高度讚賞外，亦促使本集團成功擴大了在中國內地的市場佔有率。而大眾化品牌「鞋櫃」方面，成功滲透新的市場，同時亦在「達芙妮」已建立強大據點的地區設立銷售點。

Other Brand Business

Other brand business mainly comprised mid- to high- end self-owned and licensed brands (i.e., “AEE”, “Ameda”, “dulala”, “ALDO”, “Aerosoles”, “Sofft” and “Jessica Simpson”) operated in Mainland China, Taiwan and Hong Kong and also fashion brand “Despina” operated in Mainland China. The segment contributed approximately 6% (2010: 5%) of the Group’s turnover for the period. As at 30 June 2011, the Group had 356 (31 December 2010: 297) points-of-sale for its other brand business.

Subsequent to the integration of the acquired Full Pearl’s business with the existing operation, the Group’s brand portfolio was enriched, possessing different brands targeting various demographics of customers. In 2011, the Group dedicated to continuously harmonising the operational efficiency and expanding the sales network of the mid- to high- end segment.

Upon escalating marketing initiatives and expansion of points-of-sale, the economy of scale is expected to become effective in due course. The Group will continue to allocate resources in brands and sales network development in the region.

Manufacturing Business

The Group’s manufacturing business during the period under review, shifted production space to produce the Group’s core brand products. The inter-segment revenue contributed 63% (2010: 50%) to the total segment revenue. The Group is cautious about the manufacturing business environment and the industry competition. It strives to optimise the utilisation of production capacity for core brand products and OEM products.

Results Performance

For the six months ended 30 June 2011, the Group’s turnover increased by 24% to HK\$3,939.3 million (2010: HK\$3,183.1 million) while operating profit (being profit before fair value loss on derivative financial instrument – warrants, finance costs, share of profit of an associated company and income tax expense) increased by 32% to HK\$630.2 million (2010: HK\$479.0 million). Profit attributable to owners of the Company was HK\$440.2 million (2010: HK\$190.0 million) and basic earnings per share was HK26.88 cents (2010: HK11.60 cents).

其他品牌業務

其他品牌主要包括於中國大陸、台灣及香港經營的中高端自營品牌及代理品牌(即「愛意」、「愛魅」、「杜拉拉」、「ALDO」、「愛柔仕」、「Sofft」及「Jessica Simpson」), 以及於中國大陸經營的時裝品牌「黛比娜」。於回顧期內, 此分部佔本集團營業額約6% (二零一零年: 5%)。於二零一一年六月三十日, 本集團的其他品牌業務共有356個(二零一零年十二月三十一日: 297個)銷售點。

隨著「富珍」業務與本集團現有業務整合後, 使本集團品牌陣容更為鼎盛, 多元化的品牌能全面迎合不同年齡消費群的需要。於二零一一年, 本集團致力於繼續提升中高端市場業務的營運效益及拓展銷售網絡。

透過加大市場推廣力度及銷售點擴展, 本集團的業務規模效益預計很快會有成效。本集團將繼續投放資源於品牌的發展, 以及在區內擴展銷售網絡。

製造業務

本集團的製造業務在回顧期內調配更多產能生產本集團的核心品牌產品, 分部間收益佔分部收益總額約63% (二零一零年: 50%)。本集團會審慎地應對製造業務的外圍環境及行業競爭, 同時會全面發揮產能以滿足內部及原設備製造客戶的需求。

業績表現

截至二零一一年六月三十日止六個月, 本集團營業額增加24%至3,939.3百萬港元(二零一零年: 3,183.1百萬港元), 經營盈利(除衍生金融工具—認股權證之公平價值虧損、財務成本、應佔一間聯營公司盈利及所得稅開支前盈利)增加32%至630.2百萬港元(二零一零年: 479.0百萬港元)。本公司擁有人應佔盈利錄得440.2百萬港元(二零一零年: 190.0百萬港元), 而每股基本盈利為26.88港仙(二零一零年: 11.60港仙)。

An analysis of business performance by reportable segments is as follows:

按可呈報分部劃分之業務表現分析如下：

	Brand Business 品牌業務				Manufacturing Business 製造業務	
	Core Brands 核心品牌		Other Brands 其他品牌		2011 二零一一年	2010 二零一零年
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年		
	For the six months ended 30 June 截至六月三十日止六個月					
HK\$* million 百萬港元						
Revenue from external customers 對外客戶收益	3,465.0	2,741.6	239.0	152.6	235.3	288.8
Inter-segment revenue 分部間收益	12.8	0.2	-	-	409.3	284.6
Total segment revenue 分部收益總額	3,477.8	2,741.8	239.0	152.6	644.6	573.4
Segment gross profit 分部毛利	2,171.9	1,644.2	148.4	67.0	96.2	95.9
Segment operating profit/(loss) 分部經營盈利/(虧損)	683.3	511.3	(30.3)	(30.5)	42.9	37.5

During the period under review, total revenue from external customers of the brand business amounted to HK\$3,704.0 million (2010: HK\$2,894.2 million), representing an increase of 28% compared to the same period last year. Meanwhile, revenue from OEM customers went down by 19% to HK\$235.3 million (2010: HK\$288.8 million) for the first half of 2011.

期內，來自對外顧客的品牌業務收入為3,704.0百萬港元(二零一零年：2,894.2百萬港元)，較去年同期上升28%。同時，來自原設備製造業務客戶的收入於二零一一年上半年下跌19%至235.3百萬港元(二零一零年：288.8百萬港元)。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2011, the Group had cash and bank balances, comprising cash and cash equivalents and bank deposits with maturity over three months, totalling HK\$2,139.6 million (31 December 2010: HK\$2,059.7 million) denominated mainly in Renminbi, US dollars, Hong Kong dollars and New Taiwan dollars.

流動資金及財政資源

於二零一一年六月三十日，本集團的現金及銀行結餘(包括現金及現金等價物及存款期超過三個月之銀行存款)為2,139.6百萬港元(二零一零年十二月三十一日：2,059.7百萬港元)，主要以人民幣、美元、港元及新台幣為結算單位。

The net increase of HK\$79.9 million (2010: HK\$475.7 million) is analysed as follows:

現金及銀行結餘淨增加79.9百萬港元(二零一零年：475.7百萬港元)的分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' million	HK\$' million
		百萬港元	百萬港元
Net cash generated from operating activities	經營活動產生的現金淨額	294.3	713.4
Proceeds from disposal of fixed assets	出售固定資產所得款項	0.7	3.8
Capital expenditure	資本性開支	(146.1)	(104.4)
Net dividend paid	已付股息淨額	(102.0)	(85.0)
Repayment of bank loan	償還銀行貸款	(4.0)	(33.7)
Net cash flow used in acquisition of subsidiaries and other investments	收購附屬公司及其他投資之淨現金支出	(15.3)	(32.3)
Net interest received/(paid)	已收／(付)利息淨額	17.0	(0.6)
Effect of exchange rate changes	外匯兌換率變動之影響	35.3	14.5
		79.9	475.7

As at 30 June 2011, unutilised banking facilities amounted to HK\$183.6 million (31 December 2010: HK\$214.9 million). The Group's current ratio was 3.10 as at 30 June 2011, versus 3.38 as at 31 December 2010. The Group has sufficient resources currently to support expansion and development of business in future.

於二零一一年六月三十日，未動用之銀行融資額度為183.6百萬港元(二零一零年十二月三十一日：214.9百萬港元)。本集團之資產流動比率為3.10倍，比對二零一零年十二月三十一日的3.38倍。本集團現時擁有足夠資源以支持未來擴充及發展所需。

To maximise the return on liquid resources, during the period, the Group placed a number of principal-guaranteed structured deposits with registered banks in Mainland China. The interest income earned for the period was HK\$27.4 million, higher than that of last year the same period of HK\$9.7 million.

為充份增加資金的回報，本集團於期內在國內註冊銀行存放若干保本的結構性存款。期內賺取利息收入為27.4百萬港元，比去年同期的9.7百萬港元利息收入為高。

As at 30 June 2011, the Group's net gearing, calculated on the basis of net debt (being total bank loan and convertible bonds less total cash and bank balances) over shareholders' equity, was in a net cash (31 December 2010: net cash). The bank loan was at floating rates during the period under review.

於二零一一年六月三十日，本集團之淨負債(根據負債淨額(即銀行貸款及可換股債券總額減現金及銀行餘額)除以股東權益計算)為淨現金(二零一零年十二月三十一日：淨現金)。於回顧期內，銀行貸款以浮息計算。

Foreign Exchange Risk Management

The Group did not engage in any foreign exchange derivatives during the period under review (2010: nil). Management closely monitors the market situation and may consider tools to manage foreign exchange risk whenever necessary.

匯率風險管理

本集團於回顧期內並未有訂立任何外匯衍生工具(二零一零年：無)。管理層會密切留意市場情況，如有需要時會考慮利用工具對匯率波動所產生之風險加以調控。

Significant Capital Investments

During the period, the Group incurred capital expenditure of HK\$146.1 million (2010: HK\$104.4 million) mainly for retail network expansion and renovation, purchase and construction of premises, warehouses and offices in Mainland China.

Pledge of Assets

As at 30 June 2011 and 31 December 2010, the Group had no pledge of assets and the bank loan was unsecured.

Contingent Liabilities

As at 30 June 2011 and 31 December 2010, the Group had no significant contingent liabilities.

Human Resources

As at 30 June 2011, the Group had over 25,000 employees (31 December 2010: 23,000) in Mainland China, Hong Kong, Taiwan and Korea. Employee and directors' expenditure, including share-based payment expense of HK\$21.8 million (2010: HK\$26.5 million), for the period under review was HK\$543.1 million (2010: HK\$388.9 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 conditions and terms as well as individual qualifications. The Group also provides mandatory provident funds schemes, medical insurance, staff purchase discounts and training programmes to employees.

PROSPECTS

The Group will uphold the "Daphne" brand rejuvenation program with the introduction of more higher-quality products with competitive prices, in order to attract greater volume of customer traffic. As for the "Shoebox" label, its marketing initiatives to drive sustainable development of the brand will persist in the year ahead. Recognising the experience gained last year, the Group will monitor the latest market trend closely, enhance its product mix and improve stock management measures. All of these will further stimulate sales growth for core brand business.

In the other brand business front, the Group will continue to adopt a multi-brand strategy and introduce products across various price spectrums to match the spending preferences of customers. To this end, the Group will introduce the upscale brand, "ALDO", to the China market in the coming half year.

To conclude, both the Group's presence and recognition of its brands in the country have grown significantly over last year. Supported by continued sales network development in China coupled with appropriate strategies, the Group is confident and optimistic about its future business prospects.

重大資本投資

期內，本集團的總資本性開支為146.1百萬港元（二零一零年：104.4百萬港元），主要用於擴展分銷網絡及裝修、於中國大陸購置和興建物業、倉儲設施及辦事處。

資產抵押

於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無任何抵押資產，銀行貸款為無抵押。

或然負債

於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無任何重大或然負債。

人力資源

於二零一一年六月三十日，本集團於中國大陸、香港、台灣及韓國之僱員人數超過25,000人（二零一零年十二月三十一日：23,000人）。回顧期內，員工及董事開支（包括以股份為基礎之款項開支為21.8百萬港元（二零一零年：26.5百萬港元））為543.1百萬港元（二零一零年：388.9百萬港元）。本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，本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

本集團將加大力度推動「達芙妮」品牌重塑計劃，引入更多高質素且價錢合理的產品以吸引顧客。至於「鞋櫃」品牌，本集團將繼續舉行推廣活動，希望可帶動業務的長期增長。源自去年的寶貴經驗，本集團將密切注意市場潮流動向，加強品牌組合，並採取最佳的存貨管理措施。通過上述措施，我們有信心進一步提高核心品牌業務的銷售增長。

至於其他品牌業務方面，本集團將繼續採取多元化品牌策略，引入不同價格的產品，以滿足消費者的喜好。為此，本集團將於下半年在中國市場推出高檔品牌「ALDO」。

總括而言，本集團在國內市場的地位和品牌的知名度較去年大大提升。憑藉持續在中國發展銷售網絡及配合適當的發展策略，管理層對本集團的業務前景深表信心及樂觀。

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合損益表

截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	營業額	5	3,939,310
Cost of sales	銷售成本		(1,526,889)
<hr/>			
Gross profit	毛利		2,412,421
Other income	其他收入		45,100
Other losses – net	其他虧損－淨額		(16,962)
Selling and distribution expenses	銷售及分銷開支		(1,547,377)
General and administrative expenses	一般及行政開支		(262,983)
Fair value loss on derivative financial instrument – warrants	衍生金融工具之公平價值虧損－認股權證		–
Finance costs	財務成本		(23,027)
Share of profit of an associated company	應佔一間聯營公司盈利		297
<hr/>			
Profit before income tax	除所得稅前盈利	6	607,469
Income tax expense	所得稅開支	7	(166,572)
<hr/>			
Profit for the period	期內盈利		440,897
<hr/>			
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		440,232
Non-controlling interests	非控制性權益		665
<hr/>			
			440,897
<hr/>			
Earnings per share	每股盈利	8	
Basic (HK cents)	基本 (港仙)		26.88
<hr/>			
Diluted (HK cents)	攤薄 (港仙)		24.81
<hr/>			
Interim dividend	中期股息	9	131,031

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合全面收益表

截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$' 000 千港元	HK\$' 000 千港元
Profit for the period	期內盈利	440,897	196,542
Currency translation differences	貨幣匯兌差額	62,954	17,387
Total comprehensive income for the period	期內全面收益總額	503,851	213,929
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	500,858	207,404
Non-controlling interests	非控制性權益	2,993	6,525
		503,851	213,929

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2011

簡明綜合資產負債表

於二零一一年六月三十日

			Unaudited 未經審核 30 June 2011 二零一一年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2010 二零一零年 十二月三十一日 HK\$' 000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	10	130,956	129,889
Land use rights	土地使用權	11	50,723	50,336
Fixed assets	固定資產	11	785,940	710,850
Interest in an associated company	於一間聯營公司之權益		3,197	3,338
Available-for-sale financial assets	可出售之金融資產		61,496	63,183
Long-term rental deposits and prepayments	長期租金按金及預付款項		135,829	109,294
Deferred income tax assets	遞延所得稅資產		70,015	56,388
			1,238,156	1,123,278
Current assets	流動資產			
Inventories	存貨		1,435,089	1,084,308
Trade receivables	貿易應收賬款	12	288,292	210,430
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		724,490	571,360
Bank deposit with maturity over three months	存款期超過三個月之銀行存款		-	35,385
Cash and cash equivalents	現金及現金等價物		2,139,566	2,024,289
			4,587,437	3,925,772
Current liabilities	流動負債			
Trade payables	貿易應付賬款	13	722,097	577,949
Other payables and accrued charges	其他應付賬款及應計費用		513,117	371,957
Income tax payable	應繳所得稅		238,972	199,295
Bank loan – unsecured	銀行貸款 – 無抵押	14	7,379	11,281
			1,481,565	1,160,482
Net current assets	流動資產淨值		3,105,872	2,765,290
Total assets less current liabilities	總資產減流動負債		4,344,028	3,888,568
Financed by:	資金來源：			
Share capital	股本	15	163,789	163,789
Reserves	儲備		3,385,040	2,960,543
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,548,829	3,124,332
Non-controlling interests	非控制性權益		182,584	183,271
Total equity	總權益		3,731,413	3,307,603
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	16	580,316	556,622
License fee payables	應付特許使用權費		4,039	3,460
Deferred income tax liabilities	遞延所得稅負債		12,158	5,171
Other non-current liabilities	其他非流動負債		16,102	15,712
			612,615	580,965
Total equity and non-current liabilities	總權益及非流動負債		4,344,028	3,888,568

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合權益變動表

截至二零一一年六月三十日止六個月

		Unaudited 未經審核													
		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Convertible bonds reserve	Warrants reserve	Share-based payment reserve	Translation reserve	Merger reserve	Statutory reserves	Retained profits	Non-controlling Total	Total equity	
		股本	股份溢價	贖回儲備	資本儲備	可換股債券資本儲備	認股權證資本儲備	基礎之款項儲備	匯兌儲備	合併儲備	法定儲備	保留盈利	合計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2011	於二零一一年一月一日 之結餘	163,789	24,505	2,882	(197)	26,178	363,370	58,589	269,759	322	83,328	2,131,807	3,124,332	183,271	3,307,603
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	440,232	440,232	665	440,897
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	60,626	-	-	-	60,626	2,328	62,954
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	60,626	-	-	440,232	500,858	2,993	503,851
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	1,831	(1,831)	-	-	-
Share of an associated company's reserve	應佔一間聯營公司儲備	-	-	-	-	-	-	-	112	-	12	(12)	112	-	112
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(98,274)	(98,274)	(3,680)	(101,954)
Share-based payment expense	以股份為基礎之款項開支	-	-	-	-	-	-	21,801	-	-	-	-	21,801	-	21,801
Lapse of share options	購股權失效	-	-	-	-	-	-	(503)	-	-	-	503	-	-	-
Total transactions with owners	與擁有人交易總額	-	-	-	-	-	-	21,298	112	-	1,843	(99,614)	(76,361)	(3,680)	(80,041)
Balance at 30 June 2011	於二零一一年六月三十日 之結餘	163,789	24,505	2,882	(197)	26,178	363,370	79,887	330,497	322	85,171	2,472,425	3,548,829	182,584	3,731,413

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Convertible bonds capital reserve	Share-based payment reserve	Translation reserve	Merger reserve	Statutory reserves	Retained profits	Non-controlling Total	interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	以股份 為基礎之 款項儲備	匯兌儲備	合併儲備	法定儲備	保留盈利	合計	非控制性權益	總權益
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2010	於二零一零年 一月一日之結餘	163,789	24,505	2,882	26,178	-	185,426	322	80,561	1,719,235	2,202,898	39,027	2,241,925
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	190,038	190,038	6,504	196,542
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	17,366	-	-	-	17,366	21	17,387
Total comprehensive income	全面收益總額	-	-	-	-	-	17,366	-	-	190,038	207,404	6,525	213,929
Profit appropriations	盈利分配	-	-	-	-	-	-	-	1,561	(1,561)	-	-	-
Share of an associated company's reserve	應佔一間聯營 公司儲備	-	-	-	-	-	-	-	63	(63)	-	-	-
Dividends	股息	-	-	-	-	-	-	-	-	(81,784)	(81,784)	(3,762)	(85,546)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	129,611	129,611
Share-based payment expense	以股份為基礎之 款項支出	-	-	-	-	26,496	-	-	-	-	26,496	-	26,496
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	1	1	-	1
Total transactions with owners	與擁有人交易總額	-	-	-	-	26,496	-	-	1,624	(83,407)	(55,287)	125,849	70,562
Balance at 30 June 2010	於二零一零年六月三十日 之結餘	163,789	24,505	2,882	26,178	26,496	202,792	322	82,185	1,825,866	2,355,015	171,401	2,526,416

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2011

簡明綜合現金流量表

截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$' 000 千港元	HK\$' 000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	294,328	713,386
Net cash used in investing activities	投資活動所用現金淨額	(97,982)	(122,603)
Net cash used in financing activities	融資活動所用現金淨額	(116,321)	(83,111)
Increase in cash and cash equivalents	現金及現金等價物增加	80,025	507,672
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,024,289	1,544,851
Effect of foreign exchange rate changes	匯率變動影響	35,252	14,552
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	2,139,566	2,067,075
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	626,817	587,475
Deposits with banks within three months of maturity	存款期為三個月以內之 銀行存款	1,512,749	1,479,600
		2,139,566	2,067,075

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and distribution of footwear, apparel and accessories in China and export sales with major market in the United States of America (the “US”).

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. This condensed consolidated interim financial information is presented in Hong Kong dollar (“HKD”), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2011 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 18 August 2011.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” and it should be read in conjunction with the annual accounts for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The accounting policies and methods of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual accounts for the year ended 31 December 2010.

In 2011, the Group has adopted the following new/revised HKFRSs that are effective for accounting periods commencing on or after 1 January 2011:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Financial Instruments: Presentation – Classification of Rights Issues
HKFRS 1 (Amendment)	First-time Adoption of HKFRSs – Limited Exemption from Comparative HKFRS 7 Disclosure for First-time Adopters
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HKFRSs (Amendments)	Improvements to HKFRSs 2010

Amendment to HKAS 34 “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

簡明綜合中期財務資料附註

1 一般資料

達芙妮國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於中國從事製造及分銷鞋類產品、服飾及配件業務，及主要外銷至美利堅合眾國（「美國」）。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。除另有訂明外，本簡明綜合中期財務資料以港元列值。

此截至二零一一年六月三十日止六個月之簡明綜合中期財務資料為未經審核，惟已由本公司審核委員會審閱，並已於二零一一年八月十八日經董事會批准刊行。

2 編製基準

此簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，並應與截至二零一零年十二月三十一日止年度之年度賬目一併閱讀，而有關年度賬目乃根據香港財務報告準則（「香港財務報告準則」）編製。編製此簡明綜合中期財務資料所用之會計政策與計算方法與截至二零一零年十二月三十一日止年度之年度賬目所採用者一致。

於二零一一年，本集團已採納下列於二零一一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：

香港會計準則第24號（經修訂）	關聯方披露
香港會計準則第32號（修訂本）	金融工具：呈列－供股分類
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則 －與香港財務報告準則第7號 首次採納者作出披露之比較之 有限豁免
香港（國際財務報告詮釋委員會） －詮釋第14號（修訂本）	預付最低資金規定
香港（國際財務報告詮釋委員會） －詮釋第19號	以股本工具抵銷金融負債
香港財務報告準則（修訂本）	二零一零年香港財務報告準則 之改進

香港會計準則第34號「中期財務報告」之修訂本於二零一一年一月一日或之後開始之年度期間生效。其強調香港會計準則第34號現有之披露原則，並加入更多指引以闡明如何應用此等原則，且更強調有關重大事項及交易之披露原則。新增規定涵蓋對公平價值計量變動（倘重大）之披露，及要求對最近年度報告起之有關資料作出更新。該會計政策之變動只導致作出更多披露。

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.

The Group had not early adopted the following new/revised HKFRSs that have been issued but not yet effective.

HKFRS 1 (Amendment)	Amendment to HKFRS 1 First-time Adoption of HKFRSs – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Transfer of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²

¹ Effective for accounting periods beginning on or after 1 July 2011

² Effective for accounting periods beginning on or after 1 January 2013

³ Effective for accounting periods beginning on or after 1 July 2012

⁴ Effective for accounting periods beginning on or after 1 January 2012

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

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual accounts, and should be read in conjunction with the Group's annual accounts as at 31 December 2010.

There has been no material change in the Group's management and policies on financial risk and risk identified since 31 December 2010.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated accounts for the year ended 31 December 2010.

As at 30 June 2011, the Group's available-for-sale financial assets of HK\$61,496,000 (31 December 2010: HK\$63,183,000) were measured by level 3 of the fair value measurement hierarchy as defined in the consolidated accounts for the year ended 31 December 2010. During the six months ended 30 June 2011, a fair value loss of HK\$17,000,000 was recognised on an available-for-sale financial asset upon assessment made by management.

採納此等新訂／經修訂香港財務報告準則對本集團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並無重大影響。

本集團並無提前採納下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則之修訂—嚴重惡性通脹及移除首次採納者之已訂日期 ¹
香港財務報告準則第7號(修訂本)	金融工具：披露—轉移金融資產 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平價值計量 ²
香港會計準則第1號(修訂本)	呈列其他全面收益表之項目 ³
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ²

¹ 於二零一一年七月一日或之後開始之會計期間生效

² 於二零一三年一月一日或之後開始之會計期間生效

³ 於二零一二年七月一日或之後開始之會計期間生效

⁴ 於二零一二年一月一日或之後開始之會計期間生效

本公司董事預計，應用上述新訂／經修訂香港財務報告準則或會致使新增或修訂財務資料之呈列及披露，惟不會對本集團之業績及財務狀況構成重大影響。

3 財務風險管理

本集團業務面對多項財務風險：外匯風險、現金流量及公平價值利率風險、信貸風險及流動資金風險。此簡明綜合中期財務資料並未包括年度賬目所需之所有財務風險管理資料及披露，並應與本集團於二零一零年十二月三十一日之年度賬目一併閱讀。

自二零一零年十二月三十一日以來，本集團有關財務風險以及所識別之風險之管理及政策並無重大變動。

4 重要會計估計及判斷

管理層於編製此簡明綜合中期財務資料時，須作出判斷、估計及假設，而此會影響會計政策之應用以及資產及負債、收入及開支之呈報金額。實際結果與有關估計或會有所出入。

於編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷以及估計不確定因素之主要來源，與截至二零一零年十二月三十一日止年度綜合賬目所應用者相同。

於二零一一年六月三十日，本集團61,496,000港元(二零一零年十二月三十一日：63,183,000港元)之可出售金融資產乃按截至二零一零年十二月三十一日止年度綜合賬目所界定之第3層公平價值計量層級計量。截至二零一一年六月三十日止六個月，管理層作出評估時確認可出售金融資產公平價值虧損17,000,000港元。

5 TURNOVER AND SEGMENT REPORTING

Turnover represented sales of footwear and accessories to external customers. The chief operating decision-maker (“CODM”) has been identified as the executive directors who assesses the performance of the business from a business unit perspective, i.e. core brand business, other brand business and manufacturing business and determines the three reportable segments accordingly.

Brand business represents trading and distribution of footwear products and accessories under “Daphne” and “Shoebox” brands in Mainland China (“Core Brands”) and other self-owned and licensed brands in Greater China (“Other Brands”). Manufacturing business represents manufacturing and sales of footwear products under original-equipment manufacturing arrangements and for distribution by brand business.

5 營業額及分部報告

營業額指對外客戶銷售鞋類產品及配飾。身為主要經營決策者之執行董事已按業務分部，即核心品牌業務、其他品牌業務及製造業務評核業務表現，並按此劃分三個可呈報分部。

品牌業務指於中國大陸買賣及分銷「達芙妮」及「鞋櫃」品牌（「核心品牌」）以及於大中華地區買賣及分銷其他自有品牌及代理品牌之鞋類產品及配飾（「其他品牌」）。製造業務指根據原設備製造協議以及品牌業務的分銷製造及銷售鞋類產品。

Unaudited

未經審核

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Brand Business				Group
		品牌業務				
		Core Brands	Other Brands	Manufacturing Business	Inter-segment elimination	Group
		核心品牌	其他品牌	製造業務	分部間對銷	本集團
		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
Revenue from external customers	對外客戶收益	3,464,997	239,048	235,265	-	3,939,310
Inter-segment revenue	分部間收益	12,838	-	409,286	(422,124)	-
Total segment revenue	總分部收益	3,477,835	239,048	644,551	(422,124)	3,939,310
Segment results	分部業績	683,284	(30,267)	42,858	(3,264)	692,611
Amortisation of intangible assets	無形資產攤銷	-	3,203	-	-	(3,203)
Unallocated corporate income	未分配企業收入	-	-	-	-	1,500
Unallocated corporate expenses	未分配企業開支	-	-	-	-	(60,709)
Finance costs	財務成本	-	-	-	-	(23,027)
Share of profit of an associated company	應佔一間聯營公司盈利	-	-	-	-	297
Profit before income tax	除所得稅前盈利	-	-	-	-	607,469
Amortisation of intangible assets	無形資產攤銷	-	3,203	-	-	3,203
Amortisation of land use rights	土地使用權攤銷	292	-	520	-	812
Depreciation of fixed assets	固定資產折舊	64,614	6,405	7,427	-	78,446
Capital expenditure	資本開支	119,704	11,072	15,371	-	146,147

Unaudited and restated

未經審核及經重列

For the six months ended 30 June 2010
截至二零一零年六月三十日止六個月

		Brand Business				Group
		品牌業務				
		Core Brands	Other Brands	Manufacturing Business	Inter-segment elimination	Group
		核心品牌	其他品牌	製造業務	分部間對銷	本集團
		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
Revenue from external customers	對外客戶收益	2,741,647	152,615	288,843	-	3,183,105
Inter-segment revenue	分部間收益	207	-	284,613	(284,820)	-
Total segment revenue	總分部收益	2,741,854	152,615	573,456	(284,820)	3,183,105
Segment results	分部業績	511,252	(30,511)	37,495	6,228	524,464
Amortisation of intangible assets	無形資產攤銷	-	3,346	-	-	(3,346)
Unallocated corporate income	未分配企業收入	-	-	-	-	1,586
Unallocated corporate expenses	未分配企業開支	-	-	-	-	(43,740)
Fair value loss on derivative financial instrument – warrants	衍生金融工具公平價值虧損 – 認股權證	-	-	-	-	(136,359)
Finance costs	財務成本	-	-	-	-	(21,835)
Share of profit of an associated company	應佔一間聯營公司盈利	-	-	-	-	255
Profit before income tax	除所得稅前盈利	-	-	-	-	321,025
Amortisation of intangible assets	無形資產攤銷	-	3,346	-	-	3,346
Amortisation of land use rights	土地使用權攤銷	362	-	186	-	548
Depreciation of fixed assets	固定資產折舊	43,809	4,620	8,580	-	57,009
Capital expenditure	資本開支	81,526	855	21,971	-	104,352

Unaudited
未經審核
As at 30 June 2011
於二零一一年六月三十日

		Brand Business 品牌業務			
		Core Brands 核心品牌 HK\$' 000 千港元	Other Brands 其他品牌 HK\$' 000 千港元	Manufacturing Business 製造業務 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
Segment assets	分部資產	4,539,774	474,985	542,765	5,557,524
Goodwill	商譽	15,079	953	-	16,032
Other intangible assets	其他無形資產	-	114,924	-	114,924
		4,554,853	590,862	542,765	5,688,480
Interest in an associated company	於一間聯營公司之權益				3,197
Available-for-sale financial assets	可出售之金融資產				61,496
Deferred income tax assets	遞延所得稅資產				70,015
Unallocated corporate assets	未分配企業資產				2,405
Total assets	總資產				5,825,593
Segment liabilities	分部負債	986,067	155,515	319,792	1,461,374
Deferred income tax liabilities	遞延所得稅負債				12,158
Convertible bonds	可換股債券				580,316
Unallocated corporate liabilities	未分配企業負債				40,332
Total liabilities	總負債				2,094,180

Audited and restated
經審核及經重列
As at 31 December 2010
於二零一零年十二月三十一日

		Brand Business 品牌業務			
		Core Brands 核心品牌 HK\$' 000 千港元	Other Brands 其他品牌 HK\$' 000 千港元	Manufacturing Business 製造業務 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
Segment assets	分部資產	3,733,052	477,137	582,296	4,792,485
Goodwill	商譽	15,079	933	-	16,012
Other intangible assets	其他無形資產	-	113,877	-	113,877
		3,748,131	591,947	582,296	4,922,374
Interest in an associated company	於一間聯營公司之權益				3,338
Available-for-sale financial assets	可出售之金融資產				63,183
Deferred income tax assets	遞延所得稅資產				56,388
Unallocated corporate assets	未分配企業資產				3,767
Total assets	總資產				5,049,050
Segment liabilities	分部負債	780,467	86,868	272,958	1,140,293
Deferred income tax liabilities	遞延所得稅負債				5,171
Convertible bonds	可換股債券				556,622
Unallocated corporate liabilities	未分配企業負債				39,361
Total liabilities	總負債				1,741,447

The CODM assesses the performance of the operating segments based on a measure of segment profit before interest, tax and any fair value gain or loss on derivative financial instruments. Certain corporate overhead expenses, including management fee, rental and utilities were allocated among individual segments based on estimated consumption. During the period, to better reflect management's perspective on segment information, the directors have redefined the brand business operating segment such that only core brands and other brands are reported. The comparative figures have been restated to conform with the current period's presentation.

Inter-segment revenue is charged in accordance with terms determined and agreed mutually. Revenue from external customers of brand business is mainly derived from Mainland China, Taiwan and Hong Kong and revenue from external customers of manufacturing business is mainly derived from the US. None of the customers accounted for 10% or more of the total turnover of the Group during both six months ended 30 June 2011 and 30 June 2010.

The Group's non-current assets, excluding available-for-sale financial assets and deferred income tax assets, are located mainly in Mainland China.

6 PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	812	548
Amortisation of license rights	特許使用權攤銷	1,356	1,771
Amortisation of trademarks	商標攤銷	1,847	1,575
Cost of inventories sold (including provision for slow-moving inventories of HK\$15,084,000 (2010: HK\$18,607,000))	已售存貨成本(包括滯銷存貨撥備15,084,000港元(二零一零年: 18,607,000港元))	1,305,022	1,197,575
Depreciation of fixed assets	固定資產折舊	78,446	57,009
Employee benefits expense (including directors' emoluments and share-based payment expense)	僱員福利開支(包括董事酬金及以股份為基礎之款項開支)	543,069	388,941
Fair value loss on an available-for-sale financial asset	可出售金融資產公平價值虧損	17,000	-
Loss on disposal of fixed assets	出售固定資產之虧損	5,160	8,871

7 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2011. No provision for Hong Kong profits tax has been made in the accounts for the six months ended 30 June 2010 as the Group does not have any assessable profit arising in Hong Kong. Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the six months ended 30 June 2011 at the rates of taxation prevailing in the countries/places in which the Group operates.

主要經營決策者會基於除利息、稅項及衍生金融工具任何公平價值收益或虧損前的分部盈利計量，以評定各經營分部的表現。若干企業經常開支(包括管理費、租金及水電開支)乃根據估計使用量於各分部間分配。於本期間內，為更準確反映管理層對分部資料之觀點，董事已重新界定品牌業務經營分部，只呈列核心品牌及其他品牌。比較數字亦已經重列以使與本期間之呈列一致。

分部間收益乃按雙方釐定及協定之條款計算。品牌業務之對外客戶收益主要源自中國大陸、台灣及香港，而製造業務之對外客戶收益主要源自美國。截至二零一一年六月三十日及二零一零年六月三十日止六個月，概無客戶佔本集團總營業額10%或以上。

本集團之非流動資產(可出售金融資產及遞延所得稅資產除外)主要位於中國大陸。

6 除所得稅前盈利

除所得稅前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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	812	548
Amortisation of license rights	特許使用權攤銷	1,356	1,771
Amortisation of trademarks	商標攤銷	1,847	1,575
Cost of inventories sold (including provision for slow-moving inventories of HK\$15,084,000 (2010: HK\$18,607,000))	已售存貨成本(包括滯銷存貨撥備15,084,000港元(二零一零年: 18,607,000港元))	1,305,022	1,197,575
Depreciation of fixed assets	固定資產折舊	78,446	57,009
Employee benefits expense (including directors' emoluments and share-based payment expense)	僱員福利開支(包括董事酬金及以股份為基礎之款項開支)	543,069	388,941
Fair value loss on an available-for-sale financial asset	可出售金融資產公平價值虧損	17,000	-
Loss on disposal of fixed assets	出售固定資產之虧損	5,160	8,871

7 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	當期稅項	172,193	128,366
Deferred tax	遞延稅項	(5,621)	(3,883)
		166,572	124,483

期內香港利得稅乃按截至二零一一年六月三十日止六個月之估計應課稅盈利之16.5%計算。由於本集團並無在香港產生任何應課稅盈利，故於截至二零一零年六月三十日止六個月，並無在賬目內作出香港利得稅撥備。香港以外地區產生之盈利之所得稅，乃根據截至二零一一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/地方之適用稅率計算。

Provision for the China corporate income tax was calculated based on statutory tax rate of 25% (2010: 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 China corporate income tax for such subsidiaries has been provided after taking into account of these tax exemptions and concessions.

Pursuant to the China corporate income tax laws, 5% withholding tax is levied on dividends distributed by the foreign investment enterprises established in Mainland China to foreign investors incorporated in Hong Kong. The Group determined that no deferred withholding tax liabilities shall be recognised in respect of the profits of certain PRC subsidiaries for the six months ended 30 June 2011 since the Group plans to utilise such profits in the PRC and has no plan to distribute such profits in the foreseeable future. As at 30 June 2011, temporary differences relating to the undistributed profits on the Group's subsidiaries in Mainland China amounted to approximately HK\$1,756,469,000 (31 December 2010: HK\$1,486,648,000) with deferred income tax liabilities of approximately HK\$87,823,000 (31 December 2010: HK\$74,332,000) not being recognised in respect of the tax that would be payable on the distribution of these retained profits.

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of HK\$440,232,000 (2010: HK\$190,038,000) and 1,637,892,384 (2010: 1,637,892,384) ordinary shares in issue throughout the six months ended 30 June 2011.

The calculation of diluted earnings per share is based on the adjusted profit attributable to owners of the Company of HK\$462,449,000 (2010: HK\$210,480,000) and the adjusted weighted average number of ordinary shares of 1,863,925,685 (2010: 1,865,743,770) after taking into consideration of dilutive effect resulted from conversion of the convertible bonds and exercise of share options and warrants.

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% (二零一零年: 25%) 計算撥備, 惟本公司在中國大陸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, 於香港註冊成立之外國投資者從於中國大陸成立之外商投資企業所獲得之股息須按照5%之稅率繳納預扣稅。本集團認為, 截至二零一一年六月三十日止六個月毋須就若干中國附屬公司之盈利確認遞延預扣稅項負債, 因本集團計劃於中國使用該等盈利, 而並無計劃於可見未來將之分派。於二零一一年六月三十日, 有關本集團中國附屬公司未分派盈利之暫時差額約為1,756,469,000港元 (二零一零年十二月三十一日: 1,486,648,000港元) 及遞延所得稅負債約87,823,000港元 (二零一零年十二月三十一日: 74,332,000港元) 並無就分派該等保留盈利時須予繳付之稅項予以確認。

根據中國企業所得稅法, 本集團於香港註冊成立之實體, 須就已收或應收專營權費按經條約寬減之7%稅率繳納預扣稅。

8 每股盈利

每股基本盈利乃根據本公司擁有人應佔本集團盈利440,232,000港元 (二零一零年: 190,038,000港元), 以及截至二零一一年六月三十日止六個月之已發行普通股1,637,892,384股 (二零一零年: 1,637,892,384股) 計算。

每股攤薄盈利經計及兌換可換股債券及行使購股權及認股權證產生之攤薄影響後, 根據經調整本公司擁有人應佔盈利462,449,000港元 (二零一零年: 210,480,000港元) 及經調整之加權平均普通股1,863,925,685股 (二零一零年: 1,865,743,770股) 計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$' 000 千港元	HK\$' 000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	440,232	190,038
Interest on convertible bonds	可換股債券之利息	22,217	20,442
Adjusted profit attributable to owners of the Company	經調整本公司擁有人應佔盈利	462,449	210,480

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		Number of shares 股份數目	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	178,510,572	178,510,572
Effect of exercise of share options	行使購股權之影響	6,136,821	49,340,814
Effect of exercise of warrants	行使認股權證之影響	41,385,908	-
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	1,863,925,685	1,865,743,770

For the six months ended 30 June 2011, 4,100,000 share options outstanding are anti-dilutive and are ignored in the calculation of diluted earnings per share since the exercise prices of the share options were higher than the average market prices during the period.

截至二零一一年六月三十日止六個月, 4,100,000份購股權具反攤薄作用, 因此於計算每股攤薄盈利時並無計算在內, 因為購股權之行使價高於期內之股份平均市價。

The warrants are anti-dilutive and are ignored in the calculation of diluted earnings per share for the six months ended 30 June 2010.

9 INTERIM DIVIDEND

During the six months ended 30 June 2011, the Company paid a final dividend of HK6.0 cents (2010: HK5.0 cents) per ordinary share, totalling HK\$98,274,000 (2010: HK\$81,895,000), for the year ended 31 December 2010.

On 18 August 2011, the Board proposed an interim dividend of HK8.0 cents (2010: HK6.0 cents) per ordinary share, totalling HK\$131,031,000 (2010: HK\$98,274,000). The proposed dividend is not reflected as a dividend payable in this interim financial information but will be reflected as an appropriation of retained profits for the year ending 31 December 2011.

10 INTANGIBLE ASSETS

		Goodwill 商譽	License rights 特許使用權	Trademarks 商標	Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Net book value at 1 January 2011	於二零一一年一月一日之賬面淨值	16,012	43,541	70,336	129,889
Exchange adjustment	匯兌調整	20	841	1,446	2,307
Addition	添置	-	1,963	-	1,963
Amortisation charge	攤銷費用	-	(1,356)	(1,847)	(3,203)
Net book value at 30 June 2011	於二零一一年六月三十日之賬面淨值	16,032	44,989	69,935	130,956
Net book value at 1 January 2010	於二零一零年一月一日之賬面淨值	15,079	11,796	-	26,875
Exchange adjustment	匯兌調整	1	49	98	148
Acquisition of subsidiaries	收購附屬公司	907	35,880	71,760	108,547
Amortisation charge	攤銷費用	-	(1,771)	(1,575)	(3,346)
Net book value at 30 June 2010	於二零一零年六月三十日之賬面淨值	15,987	45,954	70,283	132,224

11 CAPITAL EXPENDITURE

		Land use rights 土地使用權	Fixed assets 固定資產
		HK\$' 000 千港元	HK\$' 000 千港元
Net book value at 1 January 2011	於二零一一年一月一日之賬面淨值	50,336	710,850
Exchange adjustment	匯兌調整	1,199	15,253
Additions	添置	-	144,184
Amortisation/depreciation charge	攤銷/折舊費用	(812)	(78,446)
Disposals	出售	-	(5,901)
Net book value at 30 June 2011	於二零一一年六月三十日之賬面淨值	50,723	785,940
Net book value at 1 January 2010	於二零一零年一月一日之賬面淨值	43,498	560,594
Exchange adjustment	匯兌調整	463	4,760
Additions	添置	3,665	100,687
Transfer	轉撥	2,416	(2,416)
Acquisition of subsidiaries	收購附屬公司	-	6,405
Amortisation/depreciation charge	攤銷/折舊費用	(548)	(57,009)
Disposals	出售	-	(12,643)
Net book value at 30 June 2010	於二零一零年六月三十日之賬面淨值	49,494	600,378

認股權證具反攤薄影響，故並不包括於截至二零一零年六月三十日止六個月之每股攤薄盈利之計算中。

9 中期股息

於截至二零一一年六月三十日止六個月內，本公司已付截至二零一零年十二月三十一日止年度之末期股息每股普通股6.0港仙(二零一零年：5.0港仙)，合共98,274,000港元(二零一零年：81,895,000港元)。

於二零一一年八月十八日，董事會建議派付中期股息每股普通股8.0港仙(二零一零年：6.0港仙)，合共131,031,000港元(二零一零年：98,274,000港元)。此擬派股息並無於此中期財務資料中反映為應付股息，惟將反映為截至二零一一年十二月三十一日止年度之保留盈利分派。

10 無形資產

		Goodwill 商譽	License rights 特許使用權	Trademarks 商標	Total 合計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Net book value at 1 January 2011	於二零一一年一月一日之賬面淨值	16,012	43,541	70,336	129,889
Exchange adjustment	匯兌調整	20	841	1,446	2,307
Addition	添置	-	1,963	-	1,963
Amortisation charge	攤銷費用	-	(1,356)	(1,847)	(3,203)
Net book value at 30 June 2011	於二零一一年六月三十日之賬面淨值	16,032	44,989	69,935	130,956
Net book value at 1 January 2010	於二零一零年一月一日之賬面淨值	15,079	11,796	-	26,875
Exchange adjustment	匯兌調整	1	49	98	148
Acquisition of subsidiaries	收購附屬公司	907	35,880	71,760	108,547
Amortisation charge	攤銷費用	-	(1,771)	(1,575)	(3,346)
Net book value at 30 June 2010	於二零一零年六月三十日之賬面淨值	15,987	45,954	70,283	132,224

11 資本開支

		Land use rights 土地使用權	Fixed assets 固定資產
		HK\$' 000 千港元	HK\$' 000 千港元
Net book value at 1 January 2011	於二零一一年一月一日之賬面淨值	50,336	710,850
Exchange adjustment	匯兌調整	1,199	15,253
Additions	添置	-	144,184
Amortisation/depreciation charge	攤銷/折舊費用	(812)	(78,446)
Disposals	出售	-	(5,901)
Net book value at 30 June 2011	於二零一一年六月三十日之賬面淨值	50,723	785,940
Net book value at 1 January 2010	於二零一零年一月一日之賬面淨值	43,498	560,594
Exchange adjustment	匯兌調整	463	4,760
Additions	添置	3,665	100,687
Transfer	轉撥	2,416	(2,416)
Acquisition of subsidiaries	收購附屬公司	-	6,405
Amortisation/depreciation charge	攤銷/折舊費用	(548)	(57,009)
Disposals	出售	-	(12,643)
Net book value at 30 June 2010	於二零一零年六月三十日之賬面淨值	49,494	600,378

12 TRADE RECEIVABLES

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

		30 June 2011 二零一一年 六月三十日 HK\$' 000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	255,777	193,902
31 – 60 days	31至60日	22,431	11,066
61 – 90 days	61至90日	5,678	2,331
91 – 120 days	91至120日	1,487	1,677
121 – 180 days	121至180日	1,406	430
181 – 360 days	181至360日	1,513	895
Over 360 days	360日以上	–	129
		288,292	210,430

Most of the sales of the Group are retail sales which are made in cash or via credit cards. 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.

本集團的銷售大部份是以現金或信用咭進行的零售銷售。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。

13 TRADE PAYABLES

The ageing analysis of trade payables including balances due to related parties (Note 19(a)) by invoice date is as follows:

		30 June 2011 二零一一年 六月三十日 HK\$' 000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	500,270	315,781
31 – 60 days	31至60日	166,786	199,075
61 – 90 days	61至90日	33,203	28,489
91 – 120 days	91至120日	7,376	15,416
121 – 180 days	121至180日	5,704	6,238
181 – 360 days	181至360日	6,332	5,212
Over 360 days	360日以上	2,426	7,738
		722,097	577,949

12 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：

13 貿易應付賬款

按發票日期統計之貿易應付賬款(包括應付關聯方款項結餘(附註19(a)))賬齡分析如下：

14 BANK LOAN – UNSECURED

Movements in unsecured bank loan are analysed as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
Balance at 1 January	於一月一日之結餘	11,281	14,567
Exchange adjustment	匯兌調整	112	175
Acquisition of subsidiaries	收購附屬公司	–	29,640
Repayment of bank loan	償還銀行貸款	(4,014)	(33,735)
Balance at 30 June	於六月三十日之結餘	7,379	10,647

15 SHARE CAPITAL

		30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	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 both six months ended 30 June 2011 and 30 June 2010, there was no movement in the share capital of the Company.

16 CONVERTIBLE BONDS AND WARRANTS

On 12 June 2009, the Company issued 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 an aggregate principal amount of RMB550,000,000.

The terms of the Bonds and the Warrants are summarised below:

- the Bonds bear interest of 3.125% per annum on the outstanding principal amount of the Bonds and the interests are payable by the Company semi-annually in arrears;
- 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 agreement entered with the bondholders;
- 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;
- 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;

14 銀行貸款－無抵押

無抵押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	
		2011	2010
		二零一一年	二零一零年
		HK\$' 000	HK\$' 000
		千港元	千港元
Balance at 1 January	於一月一日之結餘	11,281	14,567
Exchange adjustment	匯兌調整	112	175
Acquisition of subsidiaries	收購附屬公司	–	29,640
Repayment of bank loan	償還銀行貸款	(4,014)	(33,735)
Balance at 30 June	於六月三十日之結餘	7,379	10,647

15 股本

		30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	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

於截至二零一一年六月三十日及二零一零年六月三十日止六個月內，本公司股本並無任何變動。

16 可換股債券及認股權證

於二零零九年六月十二日，本公司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。

債券及認股權證之條款概述如下：

- 債券按未兌換本金額以年利率3.125厘計息。本公司將每半年延付利息；
- 債券持有人可選擇於債券發行日期起至二零一四年六月十二日止按兌換價每股3.50港元（可根據債券持有人所訂立協議之條款作出若干調整）兌換債券為已繳足普通股；
- 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；
- 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價值之美元等值金額贖回；

- (e) the exercise price of the Warrants is HK\$4.00 per warrant and it is denominated at RMB3.49792 per warrant pursuant to the amendment deed dated 25 August 2010; 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 25 August 2010, upon the execution of an amendment deed by the Company with the warrant holder, the derivative financial instrument was transferred to warrants capital reserve.

Movements of balances in relation to the Bonds and the Warrants during the six months ended 30 June 2011 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	Warrants capital reserve 認股權證 資本儲備 HK\$' 000 千港元	Total 合計 HK\$' 000 千港元
Balance at 1 January 2011	於二零一一年一月一日之結餘	556,622	26,178	–	363,370	946,170
Exchange adjustment	匯兌調整	11,704	–	–	–	11,704
Interest expenses	利息開支	11,990	–	–	–	11,990
Balance at 30 June 2011	於二零一一年六月三十日之結餘	580,316	26,178	–	363,370	969,864
Balance at 1 January 2010	於二零一零年一月一日之結餘	515,625	26,178	284,261	–	826,064
Exchange adjustment	匯兌調整	4,369	–	3,220	–	7,589
Interest expenses	利息開支	10,637	–	–	–	10,637
Fair value adjustment	公平價值調整	–	–	136,359	–	136,359
Balance at 30 June 2010	於二零一零年六月三十日之結餘	530,631	26,178	423,840	–	980,649

During the six months ended 30 June 2011 and 30 June 2010, no Bonds were redeemed, converted or purchased and cancelled, and no Warrants were exercised.

17 EQUITY SETTLED SHARE-BASED TRANSACTION

Movements in number of share options outstanding and their weighted average exercise prices are as follows:

- (e) 認股權證之行使價為每份認股權證4.00港元，而根據日期為二零一零年八月二十五日之修訂契約，認股權證按每份人民幣3.49792元計值；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。

於二零一零年八月二十五日，在本公司與認股權證持有人簽署修訂契約後，衍生金融工具轉撥入認股權證資本儲備。

截至二零一一年六月三十日止六個月，債券及認股權證有關之結餘變動如下：

於截至二零一一年六月三十日及二零一零年六月三十日止六個月，概無債券被贖回、兌換或購買及註銷，亦無認股權證被行使。

17 以權益結算以股份為基礎之交易

尚未行使之購股權數目及其加權平均行使價之變動如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price 加權平均 行使價	Number of share options outstanding 未行使 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options outstanding 未行使 購股權數目
At 1 January	於一月一日	6.23	68,125,000	–	–
Granted	授出	7.84	2,500,000	6.19	67,525,000
Lapsed	失效	7.61	(500,000)	–	–
At 30 June	於六月三十日	6.28	70,125,000	6.19	67,525,000

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

18 購買土地使用權及固定資產之資本承擔

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted	已授權但未訂約	186,620	13,246
Contracted but not provided for	已訂約但未撥備	5,139	25,679
		191,759	38,925

19 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2011, the Group has entered into the following related party transactions in the normal course of its business:

(a) Transactions and balances with related companies

19 關聯方交易及結餘

於截至二零一一年六月三十日止六個月內，本集團曾於日常業務過程中進行下列關聯方交易：

(a) 與關連公司之交易及結餘

	Transactions for the six months ended 30 June 截至六月三十日止六個月之交易		Balances as at 結餘	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	30 June 2011 二零一一年 六月三十日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Purchases from:	向下列各方採購：			
An associated company	762	825	437	806
Investee companies	1,198	1,599	606	590

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 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釐定及協定，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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and bonuses	薪金及花紅	13,859	13,544
Defined contribution pension costs	定額供款退休金成本	204	116
Share-based payment expense	以股份為基礎之款項開支	18,468	22,053
		32,531	35,713

SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Board has resolved on 18 August 2011 to declare an interim dividend of HK8.0 cents (2010: HK6.0 cents) per ordinary share for the year ending 31 December 2011. The interim dividend will be payable on or before 26 September 2011 to shareholders whose names appear on the register of members of the Company at 4:00 p.m. on 15 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 September 2011 to 15 September 2011 (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, Hong Kong no later than 4:00 p.m. on 9 September 2011.

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 2011. 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 2011, 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:

補充資料

中期股息

董事會於二零一一年八月十八日議決宣派截至二零一一年十二月三十一日止年度中期股息每股普通股8.0港仙(二零一零年:6.0港仙)。中期股息將於二零一一年九月二十六日或之前派發予於二零一一年九月十五日下午四時正名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將由二零一一年九月十二日至二零一一年九月十五日(首尾兩日包括在內)期間暫停辦理股東登記手續,期間概不會辦理股份過戶登記手續。為符合資格享有中期股息,股東最遲須於二零一一年九月九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

於截至二零一一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

於二零一一年六月三十日,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:

		Number of shares 股份數目			Percentage of issued share capital of the Company 佔本公司 已發行 股本百分比
		Corporate interest 公司權益	Underlying interest 相關權益	Total 總計	
Mr Chen Ying-Chieh	陳英杰先生	147,738,920 (Note 1) (附註1)	16,000,000 (Note 2) (附註2)	163,738,920	10.00
Mr Chang Chih-Kai	張智凱先生	–	6,500,000 (Note 2) (附註2)	6,500,000	0.40
Mr Chang Chih-Chiao	張智喬先生	–	5,500,000 (Note 2) (附註2)	5,500,000	0.33
Mr Chen Hsien Min	陳賢民先生	–	12,000,000 (Note 2) (附註2)	12,000,000	0.73

Notes:

- 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 interest.
- These interests represented the interests in underlying shares of the Company in respect of share options granted to the directors on 27 January 2010.

附註：

- 陳英杰先生透過 Pushkin Holding Limited 擁有本公司 147,738,920 股股份之實益權益。Pushkin Holding Limited 乃於英屬處女群島註冊成立之公司，由陳英杰先生持有三分之一股權。
- 該等權益指於二零一零年一月二十七日授予董事之購股權涉及之本公司相關股份之權益。

In addition to the above, Mr Chen Hsien Min, the Vice-chairman and non-executive 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，本公司副主席兼非執行董事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 2011, 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，於二零一一年六月三十日，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（包括彼等之配偶及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 2011, 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，於二零一一年六月三十日，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	Percentage of issued share capital of the Company
名稱	身份	所持股份數目	佔本公司已發行股本百分比
Long positions			
好倉			
Lucky Earn International Limited	Beneficial interests 實益擁有人	400,719,995 (Note 1) (附註1)	24.47
Premier China, Ltd.	Beneficial interests 實益擁有人	298,510,572 (Note 2) (附註2)	18.23
TPG Asia GenPar V Advisors, Inc.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Asia Genpar V, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Asia V, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Group Holdings (SBS) Advisors, Inc.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Group Holdings (SBS), L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Holdings I, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
TPG Holdings I-A, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
Mr David Bonderman David Bonderman先生	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
Mr James G. Coulter James G. Coulter先生	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.23
Top Glory Assets Limited	Beneficial interests 實益擁有人	200,846,895 (Note 3) (附註3)	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)	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)	12.26
Pushkin Holding Limited	Beneficial interests 實益擁有人	147,738,920 (Note 4) (附註4)	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)	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)	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)	9.02

Notes:

1. 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.
2. Premier China, Ltd. has subscribed for convertible bonds and warrants of the Company. Upon full conversions of the convertible bonds and full exercise of the warrants, an aggregate of 278,510,572 shares will be issued. Premier China, Ltd. is a subsidiary of TPG Group Holdings (SBS) Advisors, Inc., which is in turn owned 50% each by Mr David Bonderman and Mr James G. Coulter.
3. 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 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 Vice-chairman and non-executive director of the Company.
4. 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.

SHARE OPTION SCHEME

The Company has adopted and amended its share option scheme (the “Share Option Scheme”) on 29 May 2003 and 7 December 2009 respectively to provide incentives to the employees, including any executive and 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 and 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 share 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 ten years.

The total number of shares which may be issued upon exercise of all share 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 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 share 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 the date of this interim report, the number of shares available for issue, save for those granted but yet to be exercised, under the Share Option Scheme is 93,664,238, representing approximately 5.7% 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 share 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及張智喬先生與彼等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%及各24%權益。
2. Premier China, Ltd.已認購本公司可換股債券及認股權證。於可換股債券全面兌換及於認股權證全面行使時，將予發行合共278,510,572股股份。Premier China, Ltd.為TPG Group Holdings (SBS) Advisors, Inc.之附屬公司，而該公司則由David Bonderman先生及James G. Coulter先生各擁有50%。
3. 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副主席兼非執行董事陳賢民先生之子女。
4. 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。

購股權計劃

本公司分別於二零零三年五月二十九日及二零零九年十二月七日採納及修訂購股權計劃（「購股權計劃」），以獎勵僱員（包括本公司及其附屬公司之任何執行及非執行董事及高級人員）為本集團作出貢獻，以及讓本集團得以招聘、吸納和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。除被註銷或修訂外，購股權計劃將於十年內有效。

根據購股權計劃將予授出之全部購股權獲行使時可予發行之股份總數，合共不得超過(i)於二零零八年六月十七日（即購股權計劃於二零零三年五月二十九日獲採納後，有關上限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。於本中期報告日期，除該等已授出但尚未行使之購股權外，根據購股權計劃可予發行之股份數目為93,664,238股，佔本公司已發行股份總數約5.7%。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）予以行使時已發行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.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

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

Details of movements of share options granted under the Share Option Scheme for the six months ended 30 June 2011 were as follows:

行使價不得低於下列最高者：(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。

購股權要約可由承授人於要約日期起計28日內經支付合共1港元之象徵性代價後接納。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

截至二零一一年六月三十日止六個月，根據購股權計劃授出之購股權之變動詳情如下：

	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Outstanding at 1 January 2011 於二零一一年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 30 June 2011 於二零一一年 六月三十日 尚未行使	Exercisable period 行使期
<i>Executive directors</i> 執行董事							
Mr Chen Ying-Chieh 陳英杰先生	27 January 2010 二零一零年 一月二十七日	6.19	16,000,000	-	-	16,000,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 2) (附註2)
Mr Chang Chih-Kai 張智凱先生	27 January 2010 二零一零年 一月二十七日	6.19	6,500,000	-	-	6,500,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 2) (附註2)
Mr Chang Chih-Chiao 張智喬先生	27 January 2010 二零一零年 一月二十七日	6.19	5,500,000	-	-	5,500,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 2) (附註2)
<i>Non-executive director</i> 非執行董事							
Mr Chen Hsien Min (re-designated from executive to non-executive director on 27 January 2011) 陳賢民先生 (於二零一一年 一月二十七日 由執行董事調任為 非執行董事)	27 January 2010 二零一零年 一月二十七日	6.19	12,000,000	-	-	12,000,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 3) (附註3)

	Date of grant	Exercise price HK\$ 行使價 港元	Outstanding at 1 January 2011 於二零一一年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 30 June 2011 於二零一一年 六月三十日 尚未行使	Exercisable period 行使期
<i>Employees</i>							
<i>僱員</i>							
Mr Chen Yi Hsun (An associate of Mr Chen Hsien Min) 陳怡勳先生 (陳賢民先生之聯繫人士)	27 January 2010 二零一零年 一月二十七日	6.19	4,000,000	-	-	4,000,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 4) (附註4)
Ms Chang Wan Hsun (An associate of Mr Chang Chih-Kai and Mr Chang Chih-Chiao) 張婉絢女士 (張智凱先生及張智喬 先生之聯繫人士)	27 January 2010 二零一零年 一月二十七日	6.19	4,000,000	-	-	4,000,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 4) (附註4)
In aggregate 合計	27 January 2010 二零一零年 一月二十七日	6.19	13,025,000	-	-	13,025,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 4) (附註4)
In aggregate 合計	27 January 2010 二零一零年 一月二十七日	6.19	5,000,000	-	-	5,000,000	27 January 2011 to 26 January 2020 二零一一年一月二十七日至 二零二零年一月二十六日 (Note 5) (附註5)
In aggregate 合計	22 July 2010 二零一零年 七月二十二日	7.61	1,000,000	-	-	1,000,000	1 April 2011 to 21 July 2020 二零一一年四月一日至 二零二零年七月二十一日 (Note 6) (附註6)
In aggregate 合計	22 July 2010 二零一零年 七月二十二日	7.61	1,100,000	-	(500,000)	600,000	1 April 2011 to 21 July 2020 二零一一年四月一日至 二零二零年七月二十一日 (Note 7) (附註7)
In aggregate 合計	27 January 2011 二零一一年 一月二十七日	7.84	-	2,500,000 (Note 1) (附註1)	-	2,500,000	27 January 2012 to 26 January 2021 二零一二年一月二十七日至 二零二零年一月二十六日 (Note 4) (附註4)

Notes:

1. The closing price immediately before the grant is HK\$7.66.
2. 15% of the share options will vest on each of the five anniversary dates of the date of grant and 25% of the share options will vest, subject to certain performance targets approved by the board of directors of the Company, on the fifth anniversary of the date of grant.
3. 15% of the share options will vest on each of the four anniversary dates of the date of grant and 40% of the share options will vest on the fifth anniversary of the date of grant.
4. 20% of the share options will vest on each of the five anniversary dates of the date of grant.
5. 12% of the share options will vest on each of the five anniversary dates of the date of grant and 40% of the share options will vest, subject to certain performance targets to be determined by the board of directors of the Company, on the fifth anniversary of the date of the grant. Provided the employment is terminated by the Company or its subsidiaries prior to 20 January 2015, 3,000,000 share options will vest fully at the time of termination of employments.
6. One-fifth of the share options will vest on each anniversary with the first tranche starting on 1 April 2011.
7. One-third of the share options will vest on each anniversary with the first tranche starting on 1 April 2011.

During the six months ended 30 June 2011, no share options were exercised 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 save for the deviations stated below.

On 27 January 2011, Mr Chen Ying-Chieh, the Chairman of the Company, was appointed as the Chief Executive Officer of the Company. This was in deviation from Code Provision A.2.1 of the Code. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers segregating the roles when it thinks appropriate.

On 27 January 2011, Mr Chen Hsien Min was re-designated as a non-executive director of the Company who was not appointed for a specific term but is subject to retirement by rotation and is eligible for re-election. This was in deviation from Code Provision A.4.1 of the Code. The Board considers that sufficient measures have been taken to ensure the Company’s corporate governance practices are no less exacting than those in the Code.

附註：

1. 緊接授出前之收市價為7.66港元。
2. 購股權由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會批准之若干表現目標達成後，於授出日期起計第五個週年日歸屬。
3. 購股權由授出日期起計四個週年日每年歸屬15%，其餘40%於授出日期起計第五個週年日歸屬。
4. 購股權由授出日期起計五個週年日每年歸屬20%。
5. 購股權由授出日期起計五個週年日每年歸屬12%，其餘40%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。倘本公司或其附屬公司於二零一五年一月二十日前終止聘用，3,000,000份購股權將於終止聘用時悉數歸屬。
6. 購股權由二零一一年四月一日起每個週年日歸屬五分之一。
7. 購股權由二零一一年四月一日起每個週年日歸屬三分之一。

於截至二零一一年六月三十日止六個月內，概無購股權根據購股權計劃被行使或註銷。

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，唯下文所述之偏離事項除外。

於二零一一年一月二十七日，本公司主席陳英杰先生獲委任為本公司行政總裁。這偏離了守則條文第A.2.1條。董事會相信，由同一人出任主席與行政總裁兩職，在發展及執行長期業務策略方面，能帶來強勢而貫徹的領導。日後，本集團會定期檢討此安排的有效性，並於適當時考慮將兩個角色加以區分。

於二零一一年一月二十七日，陳賢民先生調任為本公司非執行董事，其委任並無特定任期，惟須輪值退任並符合資格膺選連任。這偏離了守則條文第A.4.1條。董事會認為已採取足夠措施以確保本公司之企業管治常規並不比守則寬鬆。

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 standards as set out in the Model Code during the six months ended 30 June 2011.

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 information has been reviewed and approved by the Audit Committee, who is of the opinion that such financial information complies 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 and two non-executive directors 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, 18 August 2011

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，彼等於截至二零一一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資料已由審核委員會審閱及批准，委員會認為有關財務資料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及兩名非執行董事組成。薪酬委員會之職責為不時檢討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

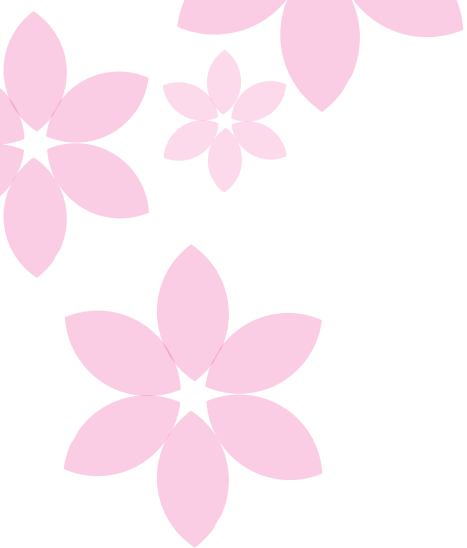
提名委員會由本公司三名獨立非執行董事、一名非執行董事及一名執行董事組成。提名委員會之職責包括定期檢討董事會之架構、規模及組合，以及就任何建議變動向董事會提供意見。

代表董事會

陳英杰

主席

香港，二零一一年八月十八日



INTERIM REPORT

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



www.daphneholdings.com

