



Interim

中期報告 Report

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*)

Mr Chen Tommy Yi-Hsun

Mr Chang Chih-Kai

Mr Chang Chih-Chiao

Non-executive Director

Mr Kim Jin-Goon

Independent Non-executive Directors

Mr Huang Shun-Tsai

Mr Kuo Jung-Cheng

Mr Lee Ted Tak Tai

Alternate Director

Mr Lau Wai Kei, Ricky (*Alternate Director to Mr Kim Jin-Goon*)

AUDIT COMMITTEE

Mr Lee Ted Tak Tai (*Chairman*)

Mr Huang Shun-Tsai

Mr Kuo Jung-Cheng

Mr Kim Jin-Goon

REMUNERATION COMMITTEE

Mr Kuo Jung-Cheng (*Chairman*)

Mr Chen Ying-Chieh

Mr Huang Shun-Tsai

Mr Kim Jin-Goon

Mr Lee Ted Tak Tai

NOMINATION COMMITTEE

Mr Huang Shun-Tsai (*Chairman*)

Mr Chen Ying-Chieh

Mr Kuo Jung-Cheng

Mr Kim Jin-Goon

Mr Lee Ted Tak Tai

COMPANY SECRETARY

Ms Chan Oi Chu

AUTHORISED REPRESENTATIVES

Mr Chen Ying-Chieh

Ms Chan Oi Chu

公司資料

董事會

執行董事

陳英杰先生 (*主席兼行政總裁*)

陳怡勳先生

張智凱先生

張智喬先生

非執行董事

金珍君先生

獨立非執行董事

黃順財先生

郭榮振先生

李德泰先生

替任董事

劉偉琪先生 (*金珍君先生之替任董事*)

審核委員會

李德泰先生 (*主席*)

黃順財先生

郭榮振先生

金珍君先生

薪酬委員會

郭榮振先生 (*主席*)

陳英杰先生

黃順財先生

金珍君先生

李德泰先生

提名委員會

黃順財先生 (*主席*)

陳英杰先生

郭榮振先生

金珍君先生

李德泰先生

公司秘書

陳愛珠女士

授權代表

陳英杰先生

陳愛珠女士

REGISTERED OFFICE

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

註冊辦事處

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
Central, Hong Kong
Telephone: (852) 2367 9021
Fax: (852) 2311 3170

香港主要營業地點

香港中環
干諾道中19-20號
馮氏大廈17樓
電話：(852) 2367 9021
傳真：(852) 2311 3170

OPERATIONAL HEADQUARTER

3908 Hu Qing Ping Road
Zhao Xiang Town
Qingpu County
Shanghai, China
Telephone: (86) 21 3976 2468
Fax: (86) 21 5975 2698

營運總部

中國上海
青浦縣
趙巷鎮
滬青平公路3908號
電話：(86) 21 3976 2468
傳真：(86) 21 5975 2698

SHARE REGISTRAR AND TRANSFER OFFICE

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

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

核數師

羅兵咸永道會計師事務所
執業會計師

PRINCIPAL BANKERS

Agricultural Bank of China
China Construction Bank Corporation
First Sino Bank
Hang Seng Bank Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited

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
三菱東京UFJ銀行

CORPORATE WEBSITES

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

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

2012
二零一二年

2011
二零一一年

Turnover (HK\$' million)	營業額(百萬港元)	5,079.5	3,939.3
Gross profit (HK\$' million)	毛利(百萬港元)	3,083.3	2,412.4
Gross profit margin (%)	毛利率(%)	60.7	61.2
Operating profit (HK\$' million)	經營盈利(百萬港元)	699.6	630.2
Operating profit margin (%)	經營盈利率(%)	13.8	16.0
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利(百萬港元)	482.6	440.2
Net profit margin (%)	純利率(%)	9.5	11.2
Basic earnings per share (HK cents)	每股基本盈利(港仙)	29.36	26.88
Interim dividend per share (HK cents)	每股中期股息(港仙)	9.0	8.0

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

2012
二零一二年

2011
二零一一年

Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註1)	202	149
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註2)	12	11
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註3)	79	71
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註4)	135	89
Capital expenditure (HK\$' million) (Note 5)	資本開支(百萬港元)(附註5)	329.3	146.1
Effective tax rate (%)	實際稅率(%)	25.8	27.4

As at
於

30 June
2012
二零一二年
六月三十日

31 December
2011
二零一一年
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)	1,550.0	1,795.7
Bank loan (HK\$' million)	銀行貸款(百萬港元)	7.1	7.0
Convertible bonds (HK\$' million)	可換股債券(百萬港元)	613.5	605.9
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益(百萬港元)	4,391.6	4,035.9
Current ratio (times) (Note 6)	資產流動比率(倍)(附註6)	2.9	3.1
Net gearing ratio (%) (Note 7)	淨負債比率(%) (附註7)	Net cash淨現金	Net cash淨現金

Notes:

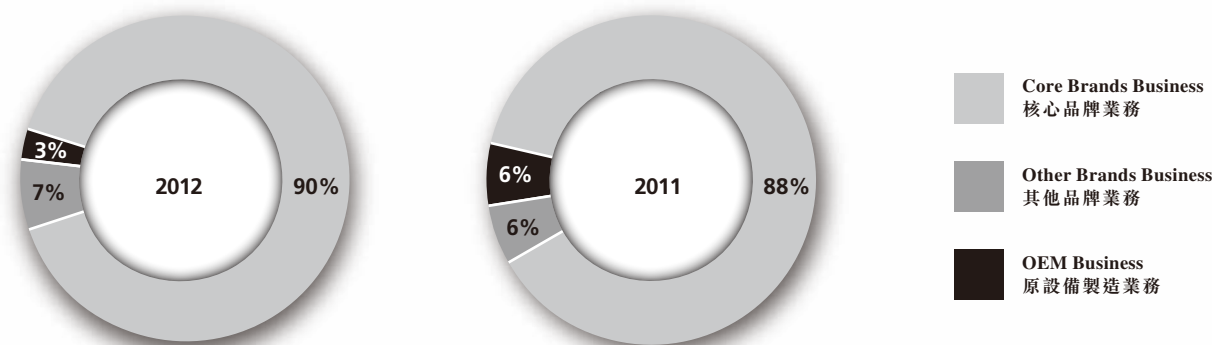
1. The calculation of average inventory turnover (days) is based on average of opening and closing inventory balances divided by cost of sales and multiplied by the number of days of the relevant period.
2. The calculation of average debtors turnover (days) is based on average of opening and closing 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 turnover (days) of the relevant period.
5. Capital expenditure comprises acquisition of land use rights and fixed assets and cash expenditure on license rights.
6. The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period end.
7. The calculation of net gearing ratio (%) is based on net debt (being total of bank loan and convertible bonds, less cash and cash equivalents) divided by equity attributable to owners of the Company as at the relevant period end.

附註：

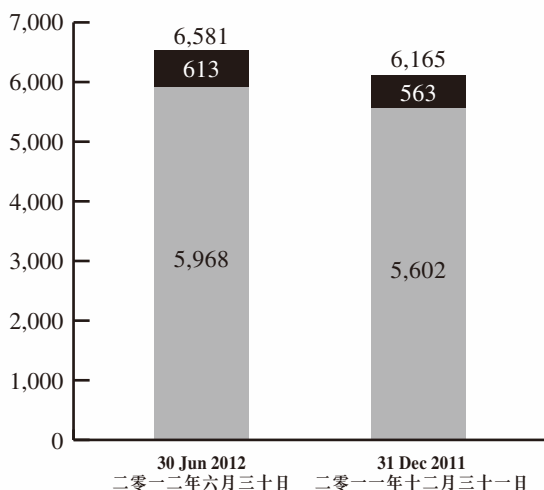
1. 平均存貨週轉期(日)乃按期初及期末存貨之平均結餘除以銷售成本乘以有關期間日數計算。
2. 平均應收賬款週轉期(日)乃按期初及期末貿易應收賬款平均結餘除以營業額乘以有關期間日數計算。
3. 平均應付賬款週轉期(日)乃按期初及期末貿易應付賬款平均結餘除以採購額乘以有關期間日數計算。
4. 現金循環天數(日)乃按有關期間內之平均存貨週轉期(日)加上平均應收賬款週轉期(日)減平均應付賬款週轉期(日)計算。
5. 資本開支包括購置土地使用權及固定資產，以及特許使用權的現金開支。
6. 資產流動比率(倍)乃根據於有關期間結束日之流動資產總值除以流動負債總額計算。
7. 淨負債比率(%)乃根據於有關期間結束日之負債淨額(即銀行貸款及可換股債券之總額，減現金及現金等價物)除以本公司擁有人應佔權益計算。

Turnover Analysis for the six months ended 30 June

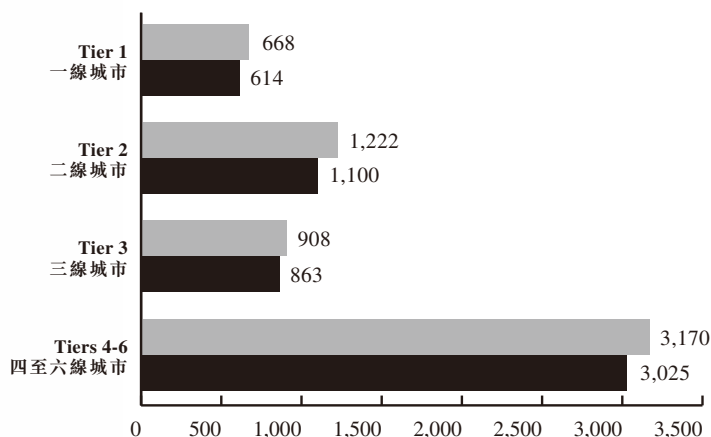
截至六月三十日止六個月之營業額貢獻分析



Number of Points-of-Sale
銷售點數目



Distribution of Points-of-Sale for Core Brands Business by City Tier
核心品牌業務按城市級別劃分的銷售點分佈



Core Brands Business
核心品牌業務

Other Brands Business
其他品牌業務

30 Jun 2012
二零一二年六月三十日

31 Dec 2011
二零一一年十二月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Results Performance

For the six months ended 30 June 2012, the Group's turnover increased by 28.9% to HK\$5,079.5 million (2011: HK\$3,939.3 million). Gross profit increased to HK\$3,083.3 million (2011: HK\$2,412.4 million) with a year-on-year growth of 27.8%. Operating profit increased by 11.0% to HK\$699.6 million (2011: HK\$630.2 million). Profit attributable to owners of the Company was HK\$482.6 million (2011: HK\$440.2 million). Basic earnings per share was HK29.36 cents (2011: HK26.88 cents). The Board recommended payment of an interim dividend of HK9.0 cents (2011: HK8.0 cents) per share for the year ending 31 December 2012, representing an increase of 12.5% compared to the same period last year. The dividend payout ratio is 30.7% (2011: 29.8%).

Market Overview

The global economy was filled with uncertainties in the first half of 2012. The deepening European debt crisis had unnerved investors around the world with recession fears in Europe and its lingering effect on economies around the world. The US economy, on the other hand, has been recovering at a slower-than-expected pace. Meanwhile, slowing economy growth in China – the GDP of China expanded by only 7.8% in the first half of 2012 – along with sluggish overseas demand, and rising costs made the operating environment for many small-to-mid-cap enterprises more challenging. Furthermore, continued government austerity measures on the property market, depressed capital market and inflation cast negative wealth effect on the general consumer sentiment. As a result, consumer spending growth in China experienced a slowdown in momentum during the period under review.

According to the National Bureau of Statistics of China, the total retail sales of consumer goods grew by 14.4% in the first half of 2012, down from 16.8% for the same period last year.

Core Brands Business

Despite the volatility of the retail market during the period, the Group's core brands business, "Daphne" and "Shoebox" in the Mainland China market, continued to deliver strong turnover growth of 33.4%, reaching HK\$4,639.7 million (2011: HK\$3,477.8 million). Supported by ample stock supply, the strong turnover growth was mainly due to improved product design, strengthened marketing efforts and a broader store network. Strong performance also showed in the same store sales growth, and in the number of transactions reflecting the expansion of our customer base and our gain in market share.

管理層討論及分析

業務回顧

業績表現

截至二零一二年六月三十日止六個月，本集團營業額增加28.9%達5,079.5百萬港元(二零一一年：3,939.3百萬港元)。毛利增至3,083.3百萬港元(二零一一年：2,412.4百萬港元)，與去年同比增長27.8%。經營盈利增加11.0%至699.6百萬港元(二零一一年：630.2百萬港元)。本公司擁有人應佔盈利錄得482.6百萬港元(二零一一年：440.2百萬港元)。每股基本盈利為29.36港仙(二零一一年：26.88港仙)。董事會建議派發截至二零一二年十二月三十一日止年度之中期股息每股9.0港仙(二零一一年：8.0港仙)，較去年同期上升12.5%。派息比率為30.7%(二零一一年：29.8%)。

市場概況

二零一二年上半年，全球經濟陰霾密布。歐洲債務危機加劇，世界各地投資者擔憂歐洲將經濟不景氣並牽連其他經濟體系。另一方面，美國經濟雖然逐漸恢復，唯步伐遜於預期。同時，中國經濟增長放緩—中國國內生產總值在二零一二年上半年僅錄得7.8%的增長—加上海外需求低迷及成本上升，許多中小型企業面臨更具挑戰性的經營環境。此外，中央政府對房地產市場實施的持續調控措施、低迷的資本市場以及通脹均帶來負面的財富效應，遏制了消費意慾。因此，中國的消費品零售額增長在回顧期內呈現放緩趨勢。

根據中國國家統計局，二零一二年上半年社會消費品零售總額增長為14.4%，較去年同期的16.8%放緩。

核心品牌業務

儘管零售市場在回顧期內較為波動，集團的核心品牌業務，即於中國大陸市場的「達芙妮」及「鞋櫃」，繼續取得33.4%的理想增長，達到4,639.7百萬港元(二零一一年：3,477.8百萬港元)。在充裕的存貨供應支持下，營業額實現理想增長，主要由於產品設計改善，同時加大市場推廣力度以及更廣大的店舖網絡。同店銷售增長及交易宗數同樣表現理想；而後者更可以反映出我們擴大了客戶基礎及提升了市場佔有率。

Under a tough market environment in the ladies' footwear sector in China, the average selling price of core brands decreased by 3.9% due to intensified promotions during the period. The decrease in average selling price, together with rising production cost, led to a decrease in the gross profit margin for the core brands business to 60.8% (2011: 62.5%).

The increasing trend of the general wage and rental expenses continued in the Mainland market during the period and increased our cost burden significantly. In addition, to bolster the overall management, the Group stepped up investment in system enhancement projects which led to increased overhead cost. As a result, the operating margin for the core brands business decreased to 16.8% (2011: 19.6%) during the period under review.

The Group believes a stable store expansion plan is crucial to its continuous growth, and accordingly adopted a strategic store-opening plan with focus on directly-managed stores. This will not only strengthen brand building in the long term, but also facilitate prompt response to market changes. As at 30 June 2012, the Group had 5,968 points-of-sale (including 4,958 directly-managed stores and 1,010 franchised stores) under its core brands, with a net increase of 366 points-of-sale during the period under review. By adding 411 directly-managed stores and decreasing 45 franchised stores, the proportion of directly-managed stores increased to approximately 83% of the total store portfolio of core brands, up from approximately 81% at the end of 2011.

Other Brands Business

The other brands business of the Group is mainly attributed by the operation of mid- to high-end brands, including own-brands and brands with exclusive distribution rights, in Mainland China, Hong Kong and Taiwan. Brands such as "Aee", "Ameda", "dulala", "ALDO" and "AEROSOLE" in this business segment cater to the growing middle-class consumer segment, help broaden the Group's customer base and allow Daphne customers to trade up. For the period ended 30 June 2012, turnover of other brands business increased by 39.1% to HK\$332.6 million (2011: HK\$239.0 million). This segment contributed approximately 7% (2011: 6%) to the Group's turnover during the period. However, the performance of other brands business was affected by the weakness in the department store channel during the period. Taking a more prudent approach in its expansion, the Group had 613 points-of-sale for its other brands business as at 30 June 2012, as compared to 563 points-of-sale at the end of 2011.

Manufacturing Business

The emphasis is to allocate more production capacity to support the expansion of the core brands business by decreasing the volume manufactured for the OEM customers. Therefore, we continued to see a reduction in the OEM segment during the period. The Group aims to strengthen in-house production of its own brands, which is in line with Group's strategy to enhance its brand value and the long-term growth.

鑑於期內中國女鞋市場環境充滿挑戰，集團加大了促銷力度，所以核心品牌的平均售價下降3.9%。平均售價的下降，以及生產成本的上升導致集團毛利率下降至60.8%（二零一一年：62.5%）。

回顧期內，中國大陸市場的工資與租金費用持續上升，加重了集團的成本負擔。此外，為加強整體管理，集團增加在資訊系統升級項目上的投資，導致整體開支上升。因此，期內核心品牌業務的經營利潤率下降至16.8%（二零一一年：19.6%）。

集團認為穩定的店舖擴展計劃對持續發展非常重要，因而採取了專注發展直營店舖的策略性開店計劃。此舉不僅能加強品牌的長遠發展，亦有利集團快速應對市場的變化。於二零一二年六月三十日，集團共設有5,968個核心品牌銷售點，包括4,958間直營店舖及1,010間加盟店，在回顧期內店舖數目淨增加366間。在加入411間直營店舖及減少45間加盟店後，集團的核心品牌直營店舖比例提高至約83%，較二零一一年底約81%有所上升。

其他品牌業務

其他品牌業務主要涵蓋於中國大陸、香港及台灣經營的中高端品牌，包含自有品牌及擁有獨家經銷權的品牌。該等品牌包括「愛意」、「愛魅」、「杜拉拉」、「ALDO」及「愛柔仕」等，迎合持續擴大的中產消費族群，有助擴大集團的客戶基礎，以及為達芙妮的客戶提供更高檔次的產品以供選擇。截至二零一二年六月三十日，其他品牌業務的營業額增加39.1%達332.6百萬港元（二零一一年：239.0百萬港元）。期內此業務佔集團的營業額約7%（二零一一年：6%）。然而，期內其他品牌業務的表現卻受到疲弱的百貨店渠道所影響。集團採取了更為審慎的擴展策略，於二零一二年六月三十日，集團其他品牌旗下設有613個銷售點，相對二零一一年年底則設有563個。

製造業務

製造業務方面，集團著重調整產能分配，減少為原設備製造客戶生產的數量，以支持核心品牌業務的發展。因此，期內集團原設備製造的業務佔比繼續減少。集團的目標是加強內部生產自有品牌產品，以符合集團提升品牌價值及長遠發展的戰略。

Cost and Inventory Management

The period under review saw rising cost pressure. As a result, a number of cost control and efficiency improvement measures were put in place at the front-line and back-office levels to boost overall productivity. In addition, several system enhancement projects were initiated, in areas such as merchandising and planning. The Group believes these improvement measures and projects will enhance the Group's overall competitiveness, and therefore gradually contribute to the performance later this year and in the following years.

In light of the volatility in the market demand under a slowing economy, there was buildup of inventory near the end of the period under review. The Group will closely monitor the market situation and ensure its marketing and promotions are closely aligned to changes in the prevailing market environment, while stepping up other distribution channels, such as e-commerce and clearance outlets, in an effort to drive sales and enhance inventory level.

FINANCIAL REVIEW

Segmental Analysis

The business performance of individual segments for the six months ended 30 June is summarised as follows:

成本及存貨管理

期內集團面對成本上升的壓力。因此，集團在前線及後勤方面均推行了一系列控制成本及提升效率的措施，以提升整體生產力。此外，在商品採購配置及規劃領域啟動了數個系統升級的項目。集團相信，此等改進措施及項目將提升集團的整體競爭力，並逐步反映於今年下半年及隨後數年內的業務表現。

由於經濟放緩，市場需求波動，在回顧期的後期，存貨有所積累。集團將密切監察市場情況，並確保其市場推廣及促銷活動能緊密適應市場環境的變化，同時加強其他分銷渠道，如電子商貿及特賣場等，以帶動銷售及改善存貨水平。

財務回顧

分部分析

各分部於截至六月三十日止六個月的業務表現載列如下：

		Core brands business 核心品牌業務		Other brands business 其他品牌業務		Manufacturing business 製造業務	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Revenue from external customers	對外客戶收益	4,602.1	3,465.0	332.0	239.0	145.4	235.3
Inter-segment revenue	分部間收益	37.6	12.8	0.6	-	510.1	409.3
Total segment revenue	分部收益總額	4,639.7	3,477.8	332.6	239.0	655.5	644.6
Segment gross profit	分部毛利	2,821.8	2,171.9	192.4	148.4	74.6	96.2
Segment operating profit/(loss)	分部經營盈利/(虧損)	778.1	683.3	(40.2)	(30.3)	25.0	42.9

Liquidity and Financial Resources

As at 30 June 2012, the Group had bank balances and cash totaling HK\$1,550.0 million (31 December 2011: HK\$1,795.7 million) denominated mainly in Renminbi, US dollar, New Taiwan dollar and Hong Kong dollar.

流動資金及財政資源

於二零一二年六月三十日，本集團的銀行結餘及現金為1,550.0百萬港元（二零一一年十二月三十一日：1,795.7百萬港元），主要以人民幣、美元、新台幣及港元為結算單位。

The net decrease in bank balances and cash of HK\$245.8 million (2011: increase of HK\$79.9 million) is analysed as follows:

銀行結餘及現金淨減少245.8百萬港元(二零一一年：增加79.9百萬港元)的分析如下：

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

		2012 二零一二年 HK\$' million 百萬港元	2011 二零一一年 HK\$' million 百萬港元
Net cash generated from operating activities	經營活動產生的現金淨額	198.5	294.3
Proceeds from disposal of fixed assets	出售固定資產所得款項	1.4	0.7
Capital expenditure	資本性開支	(329.3)	(146.1)
Net dividend paid	已付股息淨額	(152.5)	(102.0)
Repayment of bank loan	償還銀行貸款	-	(4.0)
Net cash flow used in acquisition of other investments	收購其他投資之淨現金支出	-	(15.3)
Net interest received	已收利息淨額	9.4	17.0
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份之所得款項	39.6	-
Effect of exchange rate changes	外匯兌換率變動之影響	(12.9)	35.3
		(245.8)	79.9

As at 30 June 2012, unutilised banking facilities amounted to HK\$173.6 million (31 December 2011: HK\$173.6 million). The Group's current ratio was 2.9 as at 30 June 2012, versus 3.1 as at 31 December 2011. The Group has sufficient resources currently to support expansion and development of business in future.

於二零一二年六月三十日，未動用之銀行融資額度為173.6百萬港元(二零一一年十二月三十一日：173.6百萬港元)。集團之資產流動比率於二零一二年六月三十日為2.9倍，比對二零一一年十二月三十一日的3.1倍。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 idle liquid resources, during the period, the Group placed a number of principal-protected structured deposits with registered banks in Mainland China. The interest income earned for the period was HK\$20.1 million (2011: HK\$27.4 million).

為令閒置流動資源帶來最大回報，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20.1百萬港元(二零一一年：27.4百萬港元)。

As at 30 June 2012, the Group's net gearing, calculated on the basis of net debt (being total bank loan and convertible bonds less cash and cash equivalents) over shareholders' equity, was in a net cash (31 December 2011: net cash) position. The bank loan was at floating rate during the period under review.

於二零一二年六月三十日，集團之淨負債情況(根據負債淨額(即銀行貸款及可換股債券總額減現金及現金等價物)除以股東權益計算)為淨現金(二零一一年十二月三十一日：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 (2011: 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(二零一一年：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。

Pledge of Assets

As at 30 June 2012 and 31 December 2011, no assets were pledged as security for banking facilities of the Group.

資產抵押

於二零一二年六月三十日及二零一一年十二月三十一日，本集團未有就銀行信貸而抵押資產。

Capital Expenditure

During the period, the Group incurred capital expenditure of HK\$329.3 million (2011: HK\$146.1 million) mainly for retail network expansion and renovation, purchase and construction of regional warehouses and offices, etc.

Contingent Liabilities

As at 30 June 2012 and 31 December 2011, the Group had no significant contingent liabilities.

Human Resources

As at 30 June 2012, the Group had over 28,000 employees (31 December 2011: 25,000) in Mainland China, Hong Kong, Taiwan and Korea. Employee and directors' expenditure, including share-based payment expense of HK\$17.9 million (2011: HK\$21.8 million), for the period under review was HK\$692.8 million (2011: HK\$543.1 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

There is an emerging consensus that the second half of this year will remain challenging for retail operators, as the continued instability in the global economy and the uncertainty in the local market outlook will likely impact the overall consumer sentiment. The high base effect of last year's strong performance will also soften our growth rates in the second half of this fiscal year. Nevertheless, the Group remains cautiously optimistic as Daphne's vast Mainland China market is essentially driven by continuous urbanisation and the general wage growth. The Chinese government has stated an aim to raise the minimum wage by no less than 13% every year between 2011 and 2015. Rising disposable income will invariably translate into increased consumer spending, thus benefiting the retail sector, in particular the mass segment, in medium and long term.

Indeed, the Company will focus on capturing market share in the domestic market through upgrading its product portfolio of the upcoming Autumn/Winter Collection. It will broaden its marketing campaigns to reach target customers more effectively through a variety of media. In addition, the Group strives to improve operating efficiency through comprehensive internal operations and management control measures. Initiatives to improve staff productivity are also introduced, and scheduled to roll out in the second half of the year.

Daphne was ranked the second in the award of the Best Mid-Cap Companies in China 2012 by FinanceAsia, a leading regional financial publication, which was an endorsement of the Group's efforts to strengthen corporate management. With stable expansion and a sound business strategy, the Group is confident of its current expansion plan while adapting to evolving market conditions, so as to drive for long term growth and shareholder value.

資本開支

期內，集團的總資本性開支為329.3百萬港元（二零一一年：146.1百萬港元），主要用於擴展分銷網絡及裝修、購置和興建區域倉儲設施及辦事處等。

或然負債

於二零一二年六月三十日及二零一一年十二月三十一日，集團並無任何重大或然負債。

人力資源

於二零一二年六月三十日，集團於中國大陸、香港、台灣及韓國之僱員人數超過28,000人（二零一一年十二月三十一日：25,000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17.9百萬港元（二零一一年：21.8百萬港元））為692.8百萬港元（二零一一年：543.1百萬港元）。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。

展望

由於全球經濟持續不穩定，加上本地市場前景不明朗，均將影響整體的消費意欲，所以普遍認為今年下半年零售業依然要面對重重的挑戰。集團於去年同期錄得強勁的業務表現也將帶來高基數效應，影響我們在本年度下半年的增長率。儘管如此，集團仍對業務維持審慎樂觀態度，主要由於達芙妮面對的中國市場龐大，並受到持續的城市化以及整體工資增長的推動。中國政府已明確指出旨在二零一一年至二零一五年間，將最低工資水平每年最少提升13%。可支配收入的增加均將轉化為消費上升，因此，中期及長遠而言將有利於零售業，尤其是大眾市場的發展。

事實上，集團正專注於優化即將推出的秋／冬系列產品組合，以增加國內市場佔有率。集團將擴大市場推廣活動規模，通過各種媒體，更有效地接觸目標客戶。此外，集團亦將致力通過全面的內部運作和管理監控措施以提高營運效率。集團也將引進提升員工生產力的措施，計劃在下半年推出。

達芙妮在亞洲區領先的財經刊物《亞洲金融》的二零一二年中國最佳中型公司獎項中獲第二名，足証集團在加強企業管理方面所作出的努力得到認同。憑藉穩定的擴展計劃和優良的經營策略，集團有信心能按目前發展計劃繼續拓展業務，並適應不斷變化的市場，以推動集團的長期發展以及增加股東回報。

**CONDENSED CONSOLIDATED PROFIT
AND LOSS ACCOUNT**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合損益表

截至二零一二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		
		2012	2011	
		二零一二年	二零一一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Turnover	營業額	6	5,079,473	3,939,310
Cost of sales	銷售成本		(1,996,196)	(1,526,889)
Gross profit	毛利		3,083,277	2,412,421
Other income	其他收入		39,436	45,100
Other losses – net	其他虧損－淨額		(9,302)	(16,962)
Selling and distribution expenses	銷售及分銷開支		(2,131,465)	(1,547,377)
General and administrative expenses	一般及行政開支		(282,350)	(262,983)
Operating profit	經營盈利	7	699,596	630,199
Finance costs	財務成本		(24,438)	(23,027)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/盈利		(10,158)	297
Profit before income tax	除所得稅前盈利		665,000	607,469
Income tax expense	所得稅開支	8	(171,582)	(166,572)
Profit for the period	期內盈利		493,418	440,897
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		482,648	440,232
Non-controlling interests	非控制性權益		10,770	665
			493,418	440,897
Earnings per share	每股盈利	9		
Basic (HK cents)	基本(港仙)		29.36	26.88
Diluted (HK cents)	攤薄(港仙)		26.67	24.81
Interim dividend	中期股息	10	148,263	131,031

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合全面收益表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Profit for the period	期內盈利	493,418	440,897
Currency translation differences	貨幣匯兌差額	(37,522)	62,954
Total comprehensive income for the period	期內全面收益總額	455,896	503,851
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	446,472	500,858
Non-controlling interests	非控制性權益	9,424	2,993
		455,896	503,851

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2012

簡明綜合資產負債表

於二零一二年六月三十日

			Unaudited 未經審核 30 June 2012 二零一二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2011 二零一一年 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	無形資產	11	125,487	129,926
Land use rights	土地使用權	11	49,828	51,196
Fixed assets	固定資產	11	1,155,070	899,662
Interests in associates	於聯營公司之權益	12	9,037	3,359
Available-for-sale financial asset	可出售之金融資產		624	16,624
Deposits paid for acquisition of land use rights and fixed assets	收購土地使用權及固定資產之已付按金		5,124	63,947
Long-term rental deposits and prepayments	長期租金按金及預付款項		194,330	175,564
Deferred income tax assets	遞延所得稅資產		121,046	106,469
			1,660,546	1,446,747
Current assets	流動資產			
Inventories	存貨		2,370,813	2,058,526
Trade receivables	貿易應收賬款	13	381,065	274,303
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		1,119,411	926,096
Cash and cash equivalents	現金及現金等價物		1,549,950	1,795,744
			5,421,239	5,054,669
Current liabilities	流動負債			
Trade payables	貿易應付賬款	14	1,002,559	819,131
Other payables and accrued charges	其他應付賬款及應計費用		586,847	563,497
Current income tax liabilities	即期所得稅負債		252,089	250,612
Bank loan – unsecured	銀行貸款 – 無抵押	15	7,069	6,998
			1,848,564	1,640,238
Net current assets	流動資產淨值		3,572,675	3,414,431
Total assets less current liabilities	總資產減流動負債		5,233,221	4,861,178
Financed by:	資金來源：			
Share capital	股本	16	164,736	164,096
Reserves	儲備		4,226,875	3,871,771
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,391,611	4,035,867
Non-controlling interests	非控制性權益		200,694	195,759
Total equity	總權益		4,592,305	4,231,626
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	18	613,537	605,879
License fee payables	應付特許使用權費		4,174	4,138
Deferred income tax liabilities	遞延所得稅負債		23,115	19,445
Other non-current liabilities	其他非流動負債		90	90
			640,916	629,552
Total equity and non-current liabilities	總權益及非流動負債		5,233,221	4,861,178

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合權益變動表

截至二零一二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 capital reserve	Warrants capital reserve	Share-based payment reserve	Translation reserve	Merger reserve	Statutory reserves	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價	資本贖回儲備	資本儲備	可換股債券資本儲備	認股權證資本儲備	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	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	千港元	千港元
For the six months ended 30 June 2012	截至二零一二年六月三十日止六個月														
Balance at 1 January 2012	於二零一二年一月一日之結餘	164,096	50,028	2,882	(197)	26,178	363,370	95,367	414,272	322	98,503	2,821,046	4,035,867	195,759	4,231,626
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	482,648	482,648	10,770	493,418
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	(36,176)	-	-	-	(36,176)	(1,346)	(37,522)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	(36,176)	-	-	482,648	446,472	9,424	455,896
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	3,959	(3,959)	-	-	-
Share of associates' reserves	應佔聯營公司儲備	-	-	-	-	-	-	-	48	-	5	(5)	48	-	48
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(148,263)	(148,263)	(4,489)	(152,752)
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	2	2	-	2
Share-based payment expense	以股份為基礎之款項開支	-	-	-	-	-	-	17,869	-	-	-	-	17,869	-	17,869
Lapse of share options	購股權失效	-	-	-	-	-	-	(2,029)	-	-	-	2,029	-	-	-
Issue of shares upon exercise of share options	於行使購股權時發行股份	640	53,137	-	-	-	-	(14,161)	-	-	-	-	39,616	-	39,616
Total transactions with owners	與擁有人交易總額	640	53,137	-	-	-	-	1,679	48	-	3,964	(150,196)	(90,728)	(4,489)	(95,217)
Balance at 30 June 2012	於二零一二年六月三十日之結餘	164,736	103,165	2,882	(197)	26,178	363,370	97,046	378,144	322	102,467	3,153,498	4,391,611	200,694	4,592,305
For the six months ended 30 June 2011	截至二零一一年六月三十日止六個月														
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 associate'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 CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合現金流量表

截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經活動所得現金淨額	198,503	294,328
Net cash used in investing activities	投資活動所用現金淨額	(307,578)	(97,982)
Net cash used in financing activities	融資活動所用現金淨額	(123,823)	(116,321)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(232,898)	80,025
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,795,744	2,024,289
Effect of foreign exchange rate changes	匯率變動影響	(12,896)	35,252
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	1,549,950	2,139,566
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	1,269,976	626,817
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	279,974	1,512,749
		1,549,950	2,139,566

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 2012 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 15 August 2012.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2012 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 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3 ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual accounts for the year ended 31 December 2011, except as mentioned below.

(a) Amended standards adopted by the Group

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012:

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates First-time Adopters
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Transfers of Financial Assets

The adoption of the above amended HKFRSs does not have significant impact on the results and financial position of the Group.

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。

此截至二零一二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，並已於二零一二年八月十五日經董事會批准刊行。

2 編製基準

此截至二零一二年六月三十日止六個月之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，並應與截至二零一一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。

3 會計政策

除以下所述者外，編製本簡明綜合中期財務資料所用之會計政策與編製截至二零一一年十二月三十一日止年度之年度賬目所用者一致。

(a) 本集團採納之經修訂準則

以下準則修訂本必須於二零一二年一月一日開始之財政年度首次採用：

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
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—嚴重通脹及剔除首次採納者之固定日期
香港財務報告準則第7號（修訂本）	金融工具：披露—轉讓金融資產

採納上述經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

3 ACCOUNTING POLICIES (CONTINUED)

- (b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued but are not effective for 2012 and have not been early adopted by the Group:

HKAS 1 (Amendment)	Presentation of Financial Statements ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Liabilities ³
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Liabilities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date and Transition Disclosures ⁴
HKFRS 9	Financial Instruments ⁴
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
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
Fourth Annual Improvements Project (2011)	Improvements to HKFRSs published in June 2012 ²

¹ Effective for accounting periods beginning or after 1 July 2012

² Effective for accounting periods beginning or after 1 January 2013

³ Effective for accounting periods beginning or after 1 January 2014

⁴ Effective for accounting periods beginning or after 1 January 2015

The adoption of the above new/revised HKFRSs will not have significant impact on the results and financial position of the Group.

- (c) On 1 January 2012, the Group has retained its significant influence over an equity investment in Mainland China previously classified as an available-for-sale financial asset. The Group has reclassified the investment as an associate accordingly and adopted equity method of accounting. Further details are provided in Note 12.

3 會計政策(續)

- (b) 已頒發但尚未生效之新準則及對準則之修訂

於二零一二年已頒發但尚未生效且本集團尚未提早採納之新準則及對準則之修訂：

香港會計準則第1號 (修訂本)	呈列財務報表 ¹
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ²
香港會計準則第32號 (修訂本)	金融工具：呈列－抵銷金融資產及負債 ³
香港財務報告準則第7號 (修訂本)	金融工具：披露－抵銷金融資產及負債 ²
香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	強制性生效日期及過渡性披露 ⁴
香港財務報告準則第9號	金融工具 ⁴
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	聯合安排 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(國際財務報告詮釋委員會)第20號	露天礦場生產階段之剝採成本 ²
第四份年度改進項目 (二零一一年)	於二零一二年六月頒佈之香港財務報告準則之改進 ²

¹ 於二零一二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 於二零一四年一月一日或之後開始之會計期間生效。

⁴ 於二零一五年一月一日或之後開始之會計期間生效。

採納上述新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

- (c) 於二零一二年一月一日，本集團仍然對位於中國內地且先前被分類為可供出售金融資產之一項股權投資具有重大影響力。本集團已重新分類該投資為一間聯營公司，並採納權益會計法。詳情見附註12。

4 ESTIMATES

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 2011.

5 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 2011.

There has been no material change in the Group's management and policies on financial risk and risk identified since 31 December 2011.

6 SEGMENT INFORMATION

The Group is principally engaged in the manufacturing, distribution and retailing of footwear, apparel and accessories.

The chief operating decision-maker ("CODM") has been identified as the executive directors. CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a business unit perspective, i.e. by core brands business, other brands business and manufacturing business.

CODM assesses the performance of the operating segments based on a measure of segment results before finance costs, amortisation of intangible assets and unallocated corporate income and expenses. Certain corporate overhead expenses, including management fee, rental and utilities were reallocated among individual segments based on estimated consumption.

Revenue from external customers is after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms determined and agreed mutually by relevant parties. Revenue from external customers of core brands business and other brands 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 2012 and 30 June 2011.

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

4 估計

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，與截至二零一一年十二月三十一日止年度綜合賬目所應用者相同。

5 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，並應與本集團於二零一一年十二月三十一日之年度賬目一併閱讀。

自二零一一年十二月三十一日以來，本集團有關財務風險以及所識別風險之管理及政策並無重大變動。

6 分部資料

本集團主要從事製造、分銷及零售鞋類產品、服飾及配件業務。

主要經營決策者已認定為執行董事。主要經營決策者透過審閱本集團之內部申報，以評估表現及調配資源。管理層根據該等報告釐定各經營分部。

主要經營決策者已按業務分部，即核心品牌業務、其他品牌業務及製造業務評核業務表現。

主要經營決策者根據分部業績（未計入財務費用、無形資產攤銷及未分配企業收入及開支）之計量，評核經營分部之業務表現。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重新分配。

對外客戶收益已抵銷分部間收益。分部間之收益乃按經雙方協定及釐定之條款支取。核心品牌業務及其他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。於截至二零一二年六月三十日及二零一一年六月三十日止六個月期間，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（遞延所得稅資產除外）主要位於中國大陸。

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料(續)

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

		Core brands business 核心品牌 業務 HK\$' 000 千港元	Other brands business 其他品牌 業務 HK\$' 000 千港元	Manufacturing business 製造業務 HK\$' 000 千港元	Inter- segment elimination 分部間對銷 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Group 本集團 HK\$' 000 千港元
2012	二零一二年						
Revenue from external customers	對外客戶收益	4,602,063	331,994	145,416	-	-	5,079,473
Inter-segment revenue	分部間收益	37,617	567	510,118	(548,302)	-	-
Total segment revenue	總分部收益	4,639,680	332,561	655,534	(548,302)	-	5,079,473
Segment results	分部業績	778,075	(40,210)	25,008	(4,988)	-	757,885
Amortisation of intangible assets	無形資產攤銷						(3,432)
Unallocated corporate expenses	未分配企業開支						(54,857)
Operating profit	經營盈利						699,596
Finance costs	財務成本						(24,438)
Share of loss of associates	應佔聯營公司虧損						(10,158)
Profit before income tax	除所得稅前盈利						665,000
Amortisation of intangible assets	無形資產攤銷	-	3,432	-	-	-	3,432
Amortisation of land use rights	土地使用權攤銷	301	-	526	-	-	827
Depreciation of fixed assets	固定資產折舊	99,446	7,692	8,311	-	-	115,449
Capital expenditure	資本開支	306,935	7,431	14,892	-	-	329,258
2011	二零一一年						
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)
Unallocated corporate income	未分配企業收入						1,500
Unallocated corporate expenses	未分配企業開支						(60,709)
Operating profit	經營盈利						630,199
Finance costs	財務成本						(23,027)
Share of profit of an associate	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
Fair value loss on available-for-sale financial assets	可出售金融資產之 公平價值虧損	-	-	-	-	17,000	17,000
Capital expenditure	資本開支	119,704	11,072	15,371	-	-	146,147

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料 (續)

		Core brands business 核心品牌 業務	Other brands business 其他品牌 業務	Manufacturing business 製造業務	Group 本集團
		Unaudited 未經審核			
		As at 30 June 2012 於二零一二年六月三十日			
		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	5,443,251	688,193	693,908	6,825,352
Goodwill	商譽	15,079	965	-	16,044
Other intangible assets	其他無形資產	-	109,443	-	109,443
		5,458,330	798,601	693,908	6,950,839
Interests in associates	於聯營公司之權益				9,037
Available-for-sale financial asset	可出售金融資產				624
Deferred income tax assets	遞延所得稅資產				121,046
Unallocated corporate assets	未分配企業資產				239
Total assets	總資產				7,081,785
Segment liabilities	分部負債	1,382,557	101,726	336,698	1,820,981
Deferred income tax liabilities	遞延所得稅負債				23,115
Convertible bonds	可換股債券				613,537
Unallocated corporate liabilities	未分配企業負債				31,847
Total liabilities	總負債				2,489,480
		Audited 經審核			
		As at 31 December 2011 於二零一一年十二月三十一日			
		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	4,969,060	658,967	613,546	6,241,573
Goodwill	商譽	15,079	974	-	16,053
Other intangible assets	其他無形資產	-	113,873	-	113,873
		4,984,139	773,814	613,546	6,371,499
Interest in an associate	於一間聯營公司之權益				3,359
Available-for-sale financial assets	可出售金融資產				16,624
Deferred income tax assets	遞延所得稅資產				106,469
Unallocated corporate assets	未分配企業資產				3,465
Total assets	總資產				6,501,416
Segment liabilities	分部負債	1,130,010	139,014	316,843	1,585,867
Deferred income tax liabilities	遞延所得稅負債				19,445
Convertible bonds	可換股債券				605,879
Unallocated corporate liabilities	未分配企業負債				58,599
Total liabilities	總負債				2,269,790

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 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	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
Amortisation of land use rights	土地使用權攤銷	827	812
Amortisation of license rights	特許使用權攤銷	1,516	1,356
Amortisation of trademarks	商標攤銷	1,916	1,847
Cost of inventories sold (including provision for slow-moving inventories of HK\$27,121,000 (2011: HK\$15,084,000))	已售存貨成本(包括滯銷存貨撥備 27,121,000港元 (二零一一年：15,084,000港元))	1,787,593	1,305,022
Depreciation of fixed assets	固定資產折舊	115,449	78,446
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)	692,796	543,069
Loss on disposal of fixed assets	出售固定資產之虧損	5,337	5,160

8 INCOME TAX EXPENSE

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		HK\$' 000 千港元	HK\$' 000 千港元
Current tax	當期稅項	183,356	172,193
Deferred tax	遞延稅項	(11,774)	(5,621)
		171,582	166,572

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the six months ended 30 June 2012. Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the six months ended 30 June 2012 at the rates of taxation prevailing in the places in which the Group operates.

Provision for the China corporate income tax was calculated based on statutory tax rate of 25% (2011: 25%) on the assessable income of each of the Group's entities except that one subsidiary of the Company operating in Mainland China was entitled to a 50% reduction in income tax during the six months ended 30 June 2012 and 30 June 2011 and taxation is calculated using the applicable preferential income tax rate granted to the subsidiary.

Pursuant to the China corporate income tax laws, 10% withholding tax is levied on all foreign investors, except that only 5% is levied for foreign investors which are incorporated in Hong Kong, in respect of dividend distributions arising from a foreign investment enterprise's profit earned after 31 December 2007. The Company has pre-determined a dividend declaration policy in respect of its foreign-invested subsidiaries established in Mainland China and deferred income tax liabilities are provided to the extent that profits are expected to be distributed by the subsidiaries in the foreseeable future.

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% (2011: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable.

期內香港利得稅乃按截至二零一二年六月三十日止六個月之估計應課稅盈利之16.5% (二零一一年：16.5%) 計算。香港以外地區產生之盈利之所得稅，乃根據截至二零一二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地之適用稅率計算。

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% (二零一一年：25%) 計算撥備，惟本公司在中國大陸營運之一家附屬公司有權於截至二零一二年六月三十日及二零一一年六月三十日止六個月享有50%的所得稅減免，故稅項乃根據該附屬公司獲授之適用優惠所得稅稅率計算。

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。本公司已就其於中國內地成立之外資附屬公司預先制定派息政策，而遞延所得稅負債乃於附屬公司預期在可見將來分派盈利之情況下計提。

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 (二零一一年：7%) 繳納預扣稅。

9 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\$482,648,000 (2011: HK\$440,232,000) and the weighted average number of 1,643,859,087 (2011: 1,637,892,384) ordinary shares in issue during the six months ended 30 June 2012.

The calculation of diluted earnings per share is based on the adjusted profit attributable to owners of the Company of HK\$506,573,000 (2011: HK\$462,449,000) and the adjusted weighted average number of 1,899,473,476 (2011: 1,863,925,685) ordinary shares after taking into consideration of conversion of the convertible bonds and exercise of share options and warrants.

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		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	482,648	440,232
Interest on convertible bonds	可換股債券之利息	23,925	22,217
Adjusted profit attributable to owners of the Company	經調整本公司擁有人應佔盈利	506,573	462,449

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Number of shares 股份數目	
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,643,859,087	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	19,420,848	6,136,821
Effect of exercise of warrants	行使認股權證之影響	57,682,969	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	1,899,473,476	1,863,925,685

For the six months ended 30 June 2012, 3,300,000 (2011: 4,100,000) share options outstanding are anti-dilutive and are ignored in the calculation of diluted earnings per share since the exercise price of the share options was higher than the average market price during the period.

10 INTERIM DIVIDEND

During the six months ended 30 June 2012, the Company paid a final dividend of HK9.0 cents (2011: HK6.0 cents) per ordinary share, totalling HK\$148,263,000 (2011: HK\$98,274,000), for the year ended 31 December 2011.

On 15 August 2012, the Board proposed an interim dividend of HK9.0 cents (2011: HK8.0 cents) per ordinary share, totalling HK\$148,263,000 (2011: HK\$131,031,000). 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 2012.

9 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482,648,000港元(二零一一年: 440,232,000港元), 以及截至二零一二年六月三十日止六個月之已發行普通股之加權平均數1,643,859,087股(二零一一年: 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後, 根據經調整本公司擁有人應佔盈利506,573,000港元(二零一一年: 462,449,000港元)及經調整之加權平均普通股1,899,473,476股(二零一一年: 1,863,925,685股)計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		Number of shares 股份數目	
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,643,859,087	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	19,420,848	6,136,821
Effect of exercise of warrants	行使認股權證之影響	57,682,969	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	1,899,473,476	1,863,925,685

截至二零一二年六月三十日止六個月, 3,300,000份(二零一一年: 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。

10 中期股息

於截至二零一二年六月三十日止六個月內, 本公司已付截至二零一一年十二月三十一日止年度之末期股息每股普通股9.0港仙(二零一一年: 6.0港仙), 合共148,263,000港元(二零一一年: 98,274,000港元)。

於二零一二年八月十五日, 董事會建議派付中期股息每股普通股9.0港仙(二零一一年: 8.0港仙), 合共148,263,000港元(二零一一年: 131,031,000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, 惟將反映為截至二零一二年十二月三十一日止年度之保留盈利分派。

11 CAPITAL EXPENDITURE

11 資本開支

		Goodwill	License rights	Trademarks	Total intangible assets	Land use rights	Fixed assets	Total
		商譽	特許使用權	商標	無形資產總計	土地使用權	固定資產	合計
		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
Net book value at 1 January 2012	於二零一二年一月一日之賬面淨值	16,053	44,351	69,522	129,926	51,196	899,662	1,080,784
Exchange adjustment	匯兌調整	(9)	(368)	(630)	(1,007)	(541)	(9,889)	(11,437)
Additions	添置	-	-	-	-	-	387,488	387,488
Amortisation/depreciation charge	攤銷/折舊費用	-	(1,516)	(1,916)	(3,432)	(827)	(115,449)	(119,708)
Disposals	出售	-	-	-	-	-	(6,742)	(6,742)
Net book value at 30 June 2012	於二零一二年六月三十日之賬面淨值	16,044	42,467	66,976	125,487	49,828	1,155,070	1,330,385
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	50,336	710,850	891,075
Exchange adjustment	匯兌調整	20	841	1,446	2,307	1,199	15,253	18,759
Additions	添置	-	1,963	-	1,963	-	144,184	146,147
Amortisation/depreciation charge	攤銷/折舊費用	-	(1,356)	(1,847)	(3,203)	(812)	(78,446)	(82,461)
Disposals	出售	-	-	-	-	-	(5,901)	(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	16,032	44,989	69,935	130,956	50,723	785,940	967,619

12 INTERESTS IN ASSOCIATES

The Group did not renew the fixed income agreement with the major shareholder of its 30% equity investment in Mainland China. Hence, the investment with a carrying value of HK\$16,000,000 was reclassified from an available-for-sale financial asset to an associate since 1 January 2012.

12 於聯營公司之權益

本集團並無更新與其於中國內地30%股權投資之主要股東訂立之固定收入協議。因此，自二零一二年一月一日起，投資賬面值16,000,000港元已由可供出售金融資產被重新分類為一間聯營公司。

13 TRADE RECEIVABLES

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

13 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：

		30 June 2012	31 December 2011
		二零一二年六月三十日	二零一一年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	224,066	215,865
31 – 60 days	31至60日	109,907	40,294
61 – 90 days	61至90日	30,292	9,762
91 – 120 days	91至120日	7,896	4,422
121 – 180 days	121至180日	4,393	1,974
181 – 360 days	181至360日	3,232	818
Over 360 days	360日以上	1,279	1,168
		381,065	274,303

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。

14 TRADE PAYABLES

The ageing analysis of trade payables including balances due to related parties (Note 20(a)) by invoice date is as follows:

		30 June 2012	31 December 2011
		二零一二年 六月三十日	二零一一年 十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
0 – 30 days	0至30日	452,270	592,334
31 – 60 days	31至60日	383,197	157,978
61 – 90 days	61至90日	149,219	46,896
91 – 120 days	91至120日	10,580	14,650
121 – 180 days	121至180日	2,343	3,448
181 – 360 days	181至360日	4,612	3,351
Over 360 days	360日以上	338	474
		1,002,559	819,131

15 BANK LOAN – UNSECURED

Movements in unsecured bank loan are analysed as follows:

14 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20(a)))賬齡分析如下:

15 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	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
Balance at 1 January	於一月一日之結餘	6,998	11,281
Exchange adjustment	匯兌調整	71	112
Repayment of bank loan	償還銀行貸款	-	(4,014)
Balance at 30 June	於六月三十日之結餘	7,069	7,379

16 SHARE CAPITAL**16 股本**

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	HK\$' 000
			千港元
Authorised:	法定:		
As at 30 June 2012 and 31 December 2011	於二零一二年六月三十日及 二零一一年十二月三十一日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足:		
As at 1 January 2012	於二零一二年一月一日	1,640,962,384	164,096
Issue of shares upon exercise of share options (Note a)	於購股權獲行使時發行股份(附註(a))	6,400,000	640
As at 30 June 2012	於二零一二年六月三十日	1,647,362,384	164,736
As at 1 January 2011 and 30 June 2011	於二零一一年一月一日及 二零一一年六月三十日	1,637,892,384	163,789

16 SHARE CAPITAL (CONTINUED)

Notes:

- (a) During the six months ended 30 June 2012, the Company issued 6,400,000 shares to certain eligible persons including a current director, an ex-director and an employee, at an exercise price of HK\$6.19 per share pursuant to the Company's share option scheme.
- (b) During the six months ended 30 June 2011, there was no movement in the share capital of the Company.

17 EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTION

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

		Six months ended 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目
At 1 January	於一月一日	6.33	66,075,000	6.23	68,125,000
Granted	授出	9.22	6,500,000	7.84	2,500,000
Exercised	行使	6.19	(6,400,000)	-	-
Lapsed	失效	6.19	(1,800,000)	7.61	(500,000)
At 30 June	於六月三十日	6.64	64,375,000	6.28	70,125,000

18 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:

- (a) 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;
- (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 agreement entered with the bondholders;
- (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 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.

16 股本(續)

附註:

- (a) 截至二零一二年六月三十日止六個月,本公司根據其購股權計劃向若干合資格人士(包括一名現任董事、一名前任董事及一名僱員)發行6,400,000股股份,行使價為每股6.19港元。
- (b) 截至二零一一年六月三十日止六個月,本公司股本並無任何變動。

17 以權益結算以股份為基礎之款項交易

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			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目
At 1 January	於一月一日	6.33	66,075,000	6.23	68,125,000
Granted	授出	9.22	6,500,000	7.84	2,500,000
Exercised	行使	6.19	(6,400,000)	-	-
Lapsed	失效	6.19	(1,800,000)	7.61	(500,000)
At 30 June	於六月三十日	6.64	64,375,000	6.28	70,125,000

18 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:

- (a) 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;
- (b) 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;
- (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價值之美元等值金額贖回;
- (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。

18 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)

At the issuance of the Bonds, a liability component representing the 5-year 3.125% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value. Upon issuance of the Warrants, a derivative financial instrument was recognised at fair value. On 25 August 2010, upon the execution of an amendment deed by the Company with the warrant holder to fix the exercise price of the Warrants at RMB3.49792 per warrant, the derivative financial instrument was derecognised and the carrying amount of it was transferred to warrants capital reserve.

Movements of the liability component of the Bonds are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
As at 1 January	於一月一日	605,879	556,622
Exchange adjustment	匯兌調整	(5,713)	11,704
Interest expense	利息開支	13,371	11,990
As at 30 June	於六月三十日	613,537	580,316

During the six months ended 30 June 2012 and 30 June 2011, no Bonds were redeemed, converted or purchased and cancelled, and no Warrants were exercised.

18 可換股債券及認股權證 (續)

發行債券時，負債部份(即按3.125厘計息之五年期債項)及權益部份(即每股3.50港元之兌換權)乃按公平價值確認。發行認股權證時，按公平價值確認衍生金融工具。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以將認股權證行使價定為每份認股權證人民幣3.49792後，衍生金融工具已予終止確認，其賬面值亦已轉撥入認股權證資本儲備。

債券之負債部份變動如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
As at 1 January	於一月一日	605,879	556,622
Exchange adjustment	匯兌調整	(5,713)	11,704
Interest expense	利息開支	13,371	11,990
As at 30 June	於六月三十日	613,537	580,316

於截至二零一二年六月三十日及二零一一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。

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

		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Authorised but not contracted	已授權但未訂約	326,662	172,493
Contracted but not provided for	已訂約但未撥備	53,069	26,823
		379,731	199,316

19 購買土地使用權及固定資產之資本承擔

20 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2012, 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 for the six months ended 30 June		Balances as at	
	截至六月三十日止六個月之交易		結餘	
	2012	2011	30 June 2012	31 December 2011
	二零一二年	二零一一年	二零一二年	二零一一年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Purchases and subcontracting services from:				
Associates	38,987	762	30,107	134
Investee companies	782	1,198	311	7,191

Purchases of shoe materials and footwear from the associate, Jingxing Shoe Industrial Co., Ltd. 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金星鞋業有限公司及被投資公司尚鋒興業股份有限公司及大恩鞋材有限公司採購鞋類物料及鞋類產品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貿易條款支付。

(b) Key management personnel compensation

	Six months ended 30 June	
	截至六月三十日止六個月	
	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and bonuses	23,119	13,859
Defined contribution pension costs	71	204
Share-based payment expense	13,108	18,468
	36,298	32,531

20 關聯方交易及結餘

於截至二零一二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

(b) 主要管理人員之薪酬

SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Board has resolved on 15 August 2012 to declare an interim dividend of HK9.0 cents (2011: HK8.0 cents) per ordinary share for the year ending 31 December 2012. The interim dividend will be payable on or before 26 September 2012 to shareholders whose names appear on the register of members of the Company at 4:30 p.m. on 12 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 10 September 2012 to 12 September 2012 (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 4:30 p.m. on 7 September 2012.

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 2012. 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 2012, 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

董事會於二零一二年八月十五日議決宣派截至二零一二年十二月三十一日止年度中期股息每股普通股9.0港仙(二零一一年:8.0港仙)。中期股息將於二零一二年九月二十六日或之前派發予於二零一二年九月十二日下午四時三十分名列本公司股東名冊之股東。

暫停辦理股東登記手續

本公司將由二零一二年九月十日至二零一二年九月十二日(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,股東最遲須於二零一二年九月七日下午四時三十分前將所有過戶文件,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

於截至二零一二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

於二零一二年六月三十日,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:

Long positions in shares and underlying shares of the Company 於本公司股份及相關股份之好倉

		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
		Personal interest	Corporate interest	Underlying interest	Total	
		個人權益	公司權益	相關權益	總計	
Mr Chen Ying-Chieh	陳英杰先生	-	147,738,920 (Note 1) (附註1)	16,000,000 (Note 3) (附註3)	163,738,920	9.94
Mr Chen Tommy Yi-Hsun	陳怡勳先生	1,600,000	170,846,895 (Note 2) (附註2)	2,400,000 (Note 3) (附註3)	174,846,895	10.61
Mr Chang Chih-Kai	張智凱先生	-	-	6,500,000 (Note 3) (附註3)	6,500,000	0.39
Mr Chang Chih-Chiao	張智喬先生	-	-	5,500,000 (Note 3) (附註3)	5,500,000	0.33

Notes:

1. 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.
2. Mr Chen Tommy Yi-Hsun has beneficial interest in 170,846,895 shares in the Company through Top Glory Assets Limited, a company incorporated in the British Virgin Islands, in which Mr Chen Tommy Yi-Hsun holds one-half of the equity interest.
3. These interests represented the interests in underlying shares of the Company in respect of share options granted to the directors on 27 January 2010.

Save as disclosed above and the section "Share option scheme", as at 30 June 2012, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interests in or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations required to be disclosed pursuant to the SFO.

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

附註：

1. 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。
2. 陳怡勳先生透過Top Glory Asset Limited擁有本公司170,846,895股股份之實益權益。Top Glory Asset Limited乃於英屬處女群島註冊成立之公司，由陳怡勳先生持有一半股權。
3. 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。

除上文及「購股權計劃」一節所披露者外，於二零一二年六月三十日，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之股份之任何權利而須根據證券及期貨條例作出披露。

於期內任何時間，本公司或其任何附屬公司概無訂立任何安排，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）持有本公司或其相聯法團之股份、相關股份或債券之權益或淡倉。

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 2012, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

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，於二零一二年六月三十日，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：

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)	24.32
Premier China, Ltd.	Beneficial interests 實益擁有人	298,510,572 (Note 2) (附註2)	18.12
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)	18.12
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)	18.12
TPG Asia V, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.12
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)	18.12
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)	18.12
TPG Holdings I, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.12
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)	18.12
Mr David Bonderman	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.12
Mr James G. Coulter	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.12
Top Glory Assets Limited	Beneficial interests 實益擁有人	170,846,895 (Note 3) (附註3)	10.37
Ms Chen Jennifer Yi-Chen 陳怡臻女士	Interests of controlled corporation 受控公司之權益	170,846,895 (Note 3) (附註3)	10.37
Mr Chen Tommy Yi-Hsun 陳怡勳先生	Interests of controlled corporation 受控公司之權益	170,846,895 (Note 3) (附註3)	10.37
Pushkin Holding Limited	Beneficial interests 實益擁有人	147,738,920 (Note 4) (附註4)	8.97
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)	8.97
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)	8.97
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)	8.97

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. Mr Chen Tommy Yi-Hsun, an executive director of the Company, and Ms Chen Jennifer Yi-Chen have beneficial interests of 50% each in Top Glory Assets Limited (“Top Glory”), a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 170,846,895 shares of the Company held by Top Glory and the interest of Mr Chen Tommy Yi-Hsun in Top Glory is also disclosed in the section “Directors’ and chief executives’ interests in shares and underlying shares 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 (“Pushkin”). By virtue of the SFO, they are deemed to be interested in the 147,738,920 shares of the Company held by Pushkin and the interest of Mr Chen Ying-Chieh in Pushkin is also disclosed in the section “Directors’ and chief executives’ interests in shares and underlying shares of the Company”.

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 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.

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擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及24%之實益權益。
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. 陳怡勳先生(本公司之執行董事)及陳怡臻女士各自實益擁有在英屬處女群島註冊成立之Top Glory Assets Limited (「Top Glory」) 50%權益。根據證券及期貨條例，彼等被視為在Top Glory所持有之170,846,895股本公司股份中擁有權益，而陳怡勳先生於Top Glory之權益亦於「董事及主要行政人員於本公司股份及相關股份中之權益」一節中披露。
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 (「Pushkin」) 三分之一的權益。根據證券及期貨條例，彼等被視為在Pushkin所持有之147,738,920股本公司股份中擁有權益，而陳英杰先生於Pushkin之權益亦於「董事及主要行政人員於本公司股份及相關股份中之權益」一節中披露。

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」)，以提供獎勵予僱員(包括本公司及其附屬公司任何執行董事及非執行董事及高級人員)，使彼等為本集團作出貢獻，以及使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(包括本集團僱員、執行董事及非執行董事、高級人員、代理或顧問)接納購股權，以按購股權計劃訂明之條款及條件認購本公司股份。除被取消或修改外，購股權計劃將維持十年內有效。

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 of the refreshment of the Shares Option Scheme mandate limit by 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 89,644,238, representing approximately 5.4% 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 (including both exercised and outstanding share options) 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.

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.

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，獲本公司股東批准更新購股權計劃授權限額之日期)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。於本中報日期，除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總數為89,644,238股，佔本公司已發行股份總數約5.4%。每名參與者在任何12個月期間內獲授之購股權(包括已行使及尚未行使之購股權)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%。

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。

Details of movements of share options granted under the Share Option Scheme for the six months ended 30 June 2012 were as follows:

於截至二零一二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	Exercise price	Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Exercised during the period 期內行使	Outstanding at 30 June 2012 於二零一二年六月三十日 尚未行使	Exercisable period 行使期
	授出日期	行使價 HK\$ 港元						
<i>Executive directors</i>								
<i>執行董事</i>								
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 (Note 5) 二零一一年一月二十七日至 二零二零年一月二十六日(附註5)
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 (Note 5) 二零一一年一月二十七日至 二零二零年一月二十六日(附註5)
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 (Note 5) 二零一一年一月二十七日至 二零二零年一月二十六日(附註5)
Mr Chen Tommy Yi-Hsun 陳怡勳先生	27 January 2010 二零一零年 一月二十七日	6.19	4,000,000	-	-	1,600,000 (Note 3) (附註3)	2,400,000	27 January 2011 to 26 January 2020 (Note 6) 二零一一年一月二十七日至 二零二零年一月二十六日(附註6)
<i>Employees</i>								
<i>僱員</i>								
Ms Chang Wan Hsun (An associate of Mr Chang Chih-Kai and Mr Chang Chih-Chiao)	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 (Note 6) 二零一一年一月二十七日至 二零二零年一月二十六日(附註6)
張婉嫻女士(張智凱先生及 張智喬先生之聯繫人士)								
In aggregate 合計	27 January 2010 二零一零年 一月二十七日	6.19	12,675,000	-	1,800,000	1,200,000 (Note 4) (附註4)	9,675,000	27 January 2011 to 26 January 2020 (Note 6) 二零一一年一月二十七日至 二零二零年一月二十六日(附註6)
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 (Note 7) 二零一一年四月一日至 二零二零年七月二十一日(附註7)

	Date of grant	Exercise price	Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Exercised during the period 期內行使	Outstanding at 30 June 2012 於二零一二年六月三十日 尚未行使	Exercisable period 行使期
	授出日期	行使價 HK\$ 港元						
In aggregate 合計	22 July 2010 二零一零年 七月二十二日	7.61	600,000	-	-	-	600,000	1 April 2011 to 21 July 2020 (Note 8) 二零一一年四月一日至 二零二零年七月二十一日 (附註8)
In aggregate 合計	27 January 2011 二零一一年 一月二十七日	7.84	2,500,000	-	-	-	2,500,000	27 January 2012 to 26 January 2021 (Note 6) 二零一二年一月二十七日至 二零二零年一月二十六日 (附註6)
In aggregate 合計	19 August 2011 二零一一年 八月十九日	8.35	1,000,000	-	-	-	1,000,000	19 August 2012 to 18 August 2021 (Note 6) 二零一二年八月十九日至 二零二零年八月十八日 (附註6)
In aggregate 合計	28 October 2011 二零一一年 十月二十八日	8.30	300,000	-	-	-	300,000	28 October 2012 to 27 October 2021 (Note 9) 二零一二年十月二十八日至 二零二零年十月二十七日 (附註9)
In aggregate 合計	11 January 2012 二零一二年 一月十一日	8.27	-	3,200,000 (Note 1) (附註1)	-	-	3,200,000	11 January 2013 to 10 January 2022 (Note 10) 二零一三年一月十一日至 二零二零年一月十日 (附註10)
In aggregate 合計	20 March 2012 二零一二年 三月二十日	10.132	-	3,300,000 (Note 2) (附註2)	-	-	3,300,000	20 March 2013 to 19 March 2022 (Note 6) 二零一三年三月二十日至 二零二零年三月十九日 (附註6)
<i>Consultant</i>								
<i>顧問</i>								
Mr Chen Hsien Min (Ex-director of the Company) 陳賢民先生 (本公司前任董事)	27 January 2010 二零一零年 一月二十七日	6.19	12,000,000	-	-	3,600,000 (Note 3) (附註3)	8,400,000	27 January 2011 to 26 January 2020 (Note 11) 二零一一年一月二十七日至 二零二零年一月二十六日 (附註11)

Notes:

1. The closing price immediately before the grant is HK\$8.15.
2. The closing price immediately before the grant is HK\$10.20.
3. The closing price per share immediately before the date of exercise is HK\$11.78.
4. The closing price per share immediately before the date of exercise is HK\$9.90.
5. 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.
6. 20% of the share options vested or will vest on each of the five anniversary dates of the date of grant.
7. One-fifth of the share options will vest on each anniversary with the first tranche starting on 1 April 2011.
8. One-third of the share options will vest on each anniversary with the first tranche starting on 1 April 2011.
9. One-third of the share options will vest on each of the three anniversary dates of the date of grant.
10. Included 2,500,000 share options which will be vested by one-fifth on each of the five anniversary dates of the date of grant and 700,000 share options which will be vested by one-third on each of the three anniversary dates of the date of grant.
11. 15% of the share options vested or 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 date of the date of grant.

During the six months ended 30 June 2012, no share options were 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 deviation 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.

附註：

1. 緊接授出日期前之收市價為8.15港元。
2. 緊接授出日期前之收市價為10.20港元。
3. 緊接行使日期前每股股份之收市價為11.78港元。
4. 緊接行使日期前每股股份之收市價為9.90港元。
5. 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。
6. 購股權由授出日期起計五個週年日每年歸屬20%。
7. 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。
8. 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。
9. 購股權由授出日期起計三個週年日每年歸屬三分之一。
10. 包括2,500,000份購股權及700,000份購股權，前者將由授出日期起計五個週年日每年歸屬五分之一，後者將由授出日期起計三個週年日每年歸屬三分之一。
11. 購股權由授出日期起計四個週年日每年歸屬15%，其餘40%將於授出日期起計第五個週年日歸屬。

於截至二零一二年六月三十日止六個月內，概無購股權根據購股權計劃被註銷。

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，惟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。

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 2012.

AUDIT COMMITTEE

The Audit Committee, comprises the three independent non-executive directors of the Company, Mr Lee Ted Tak Tai, Mr Huang Shun-Tsai and Mr Kuo Jung-Cheng and one non-executive director of the Company, Mr Kim Jin-Goon, 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 of the Company, Mr Kuo Jung-Cheng, Mr Huang Shun-Tsai and Mr Lee Ted Tak Tai and one non-executive director of the Company, Mr Kim Jin-Goon, and one executive director of the Company, Mr Chen Ying-Chieh, 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 of the Company, Mr Huang Shun-Tsai, Mr Kuo Jung-Cheng and Mr Lee Ted Tak Tai and one non-executive director of the Company, Mr Kim Jin-Goon, and one executive director of the Company, Mr Chen Ying-Chieh, 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, 15 August 2012

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，彼等於截至二零一二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李德泰先生、黃順財先生及郭榮振先生及一名非執行董事金珍君先生組成，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郭榮振先生、黃順財先生及李德泰先生，一名非執行董事金珍君先生及一名執行董事陳英杰先生組成。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黃順財先生、郭榮振先生及李德泰先生，一名非執行董事金珍君先生及一名執行董事陳英杰先生組成。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，二零一二年八月十五日

