

C. banner International Holdings Limited 千百度國際控股有限公司

Stock Code 股份代號 :1028

INTERIM REPORT 2012 中期報告





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chen Yixi (Chairman)
Mr. Li Wei (Chief Executive Officer)
Mr. Huo Li
Mr. Xu Tingyu (Chief Financial Officer)

Non-executive Directors:

Mr. Miao Bingwen
Mr. Ho Chi Kit
Mr. Wu Guangze
Mr. Li Xinhui (alternate Director to Mr. Ho Chi Kit)

Independent non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Xu Chengming
Mr. Li Xindan

AUTHORISED REPRESENTATIVES

Mr. Huo Li
Ms. Mok Ming Wai

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Miao Bingwen
Mr. Xu Chengming
Mr. Li Xindan
Mr. Ho Chi Kit

REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)
Mr. Miao Bingwen
Mr. Xu Chengming
Mr. Kwong Wai Sun Wilson
Mr. Ho Chi Kit

董事會

執行董事：

陳奕熙先生 (董事長)
李偉先生 (首席執行官)
霍力先生
徐庭裕先生 (首席財務官)

非執行董事：

繆炳文先生
何志傑先生
吳廣澤先生
李昕暉先生 (何志傑先生之替任董事)

獨立非執行董事：

鄺偉信先生
許承明先生
李心丹先生

授權代表

霍力先生
莫明慧女士

審核委員會

鄺偉信先生 (主席)
繆炳文先生
許承明先生
李心丹先生
何志傑先生

薪酬委員會

李心丹先生 (主席)
繆炳文先生
許承明先生
鄺偉信先生
何志傑先生

CORPORATE INFORMATION 公司資料

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Xu Chengming
Mr. Li Xindan
Mr. Kwong Wai Sun Wilson
Mr. Ho Chi Kit

STRATEGY COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Li Wei
Mr. Miao Bingwen
Mr. Ho Chi Kit
Mr. Wu Guangze

COMPANY SECRETARY

Ms. Mok Ming Wai

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

STOCK CODE

1028

COMPANY WEBSITE

www.cbanner.com.cn

COMPLIANCE ADVISOR

First Shanghai Capital Limited

LEGAL ADVISER

Sidley Austin
Level 39
Two International Finance Centre
8 Finance Street
Central, Hong Kong

提名委員會

陳奕熙先生 (主席)
許承明先生
李心丹先生
鄺偉信先生
何志傑先生

策略委員會

陳奕熙先生 (主席)
李偉先生
繆炳文先生
何志傑先生
吳廣澤先生

公司秘書

莫明慧女士

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港皇后大道中15號置地廣場
告羅士打大廈8樓

股份代號

1028

網址

www.cbanner.com.cn

合規顧問

第一上海融資有限公司

法律顧問

盛德律師事務所
香港中環
金融街8號
國際金融中心二期39樓

CORPORATE INFORMATION 公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤·關黃陳方會計師行
執業會計師

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

Appleby Management (Bermuda) Ltd.
Argyle House
41a Cedar Avenue
Hamilton HM12 Bermuda

股份過戶處

股份登記總處及股份過戶代理

Appleby Management (Bermuda) Ltd.
Argyle House
41a Cedar Avenue
Hamilton HM12 Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing Xinjiekou sub-branch
DBS (Bank) Ltd., Hong Kong Branch
China Merchants Bank, Nanjing Chengxi sub-branch
Bank of China, Nanjing Economic Development Zone sub-branch

主要往來銀行

中國農業銀行南京市新街口支行
星展銀行有限公司香港分行
中國招商銀行南京市城西支行
中國銀行南京市高新技術開發區支行

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Revenue	收益	1,130,380	928,000
Gross profit	毛利	705,765	578,137
Operating profit	經營利潤	189,878	180,533
Income tax expense	所得稅開支	(43,961)	(49,886)
Net profit attributable to equity holders of the Company	本公司擁有人應佔溢利	140,041	130,647
		%	%
Gross profit margin	毛利率	62.4	62.3
Operating profit margin	經營利潤率	16.8	19.5
Net profit margin	淨利潤率	12.4	14.1
		RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利		
– Basic	– 基本	7.00	7.69
– Diluted	– 攤薄	6.97	–
		30 June 2012 2012年6月30日 %	31 December 2011 2011年12月31日 %
Gearing ratio	負債資產比率	0.3	0.9

Note: Gearing ratio = notes payable and bank loans/total assets

備註：負債資產比率 = 應付票據及銀行貸款 / 資產總額





MANAGEMENT
DISCUSSION AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW

C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) operate under a vertically integrated business model which includes the design and development, outsourcing, manufacturing, marketing, wholesaling and retailing of shoes. It is China’s second largest retailer of middle to high-end formal and leisure women shoes (according to the 2011 Euromonitor Report), with an approximate 7.4% market share in 2011.

It also acts as an OEM or ODM manufacturer for international shoe companies operating in overseas markets.

業務概覽

千百度國際控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)按垂直整合業務模式經營業務，包括設計與開發、外包、製造、市場推廣、批發及零售鞋履。根據2011年Euromonitor報告，本集團為中國第二大中高檔端莊及休閒女鞋零售商，2011年約佔市場份額7.4%。

本集團亦擔任在海外市場經營業務的國際鞋履公司的OEM或ODM製造商。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



The Group retails shoes under its self-developed C.banner, EBLAN, FABIOLA and sundance brands, as well as under the licensed naturalizer brand. The Group introduced a fifth self-developed brand MIO during the first half of the year.

The Group's self-developed and licensed brands are mainly distributed through department stores in China's first-to-third tier cities. It also wholesales its self-developed brands through authorized distributors.

As of 30 June 2012, the Group oversaw a network of 1,964 sales outlets, including 1,449 proprietary outlets and 515 third-party outlets. This included a net addition of 138 proprietary outlets and 78 third-party outlets during the interim period. Given the slowing growth of the Chinese economy, sales volumes during the period grew in line with expectations, with same-store sales growth reaching 6.4% during the first half of 2012.

本集團以自行開發的「千百度」、「伊伴」、「範歐納」及「太陽舞」品牌以及特許品牌「娜然」零售鞋履。本集團於本年度上半年推出第五個自行開發的品牌「米奧」。

本集團的自行開發及特許品牌主要透過中國一二三線城市的百貨公司分銷。本集團亦透過認可分銷商批發本集團自行開發的品牌。

於2012年6月30日，本集團監督1,964個銷售網點，包括1,449家自營零售店及515家第三方零售店。上述零售店包括於本中期間淨增的138家自營零售店及78家第三方零售店。鑒於中國經濟增長減緩，本期間的銷量增長符合預期，2012年上半年同店同此銷售增長6.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table shows the geographic distribution of our stores:

下表列示本集團零售店的地區分佈：

Distribution Regions		C.banner		EBLAN		sundance		MIO		naturalizer		Total
		千百度		伊伴		太陽舞		米奧		娜然		
		Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	Proprietary outlets	Third-party outlets	
銷售地區		自營零售店鋪	第三方零售店	自營零售店鋪	第三方零售店	自營零售店鋪	第三方零售店	自營零售店鋪	第三方零售店	自營零售店鋪	總計	
Northeast	東北地區	88	34	67	15	31				10	10	255
Beijing	北京地區	44	12	15	3	6				5	4	89
Tianjin	天津地區	83	59	46	19	17				8	11	243
Northwest	西北地區	60	69	41	28	11	1			24	1	235
Central China	華中地區	46	24	20	8	13	1			4	1	117
Eastern China	華東地區	139	46	104	22	36	1	5		5	24	382
Zhejiang	浙江地區	75	17	36		9		1		3	14	155
Shanghai	上海地區	58		30		6						94
Southwest	西南地區	93	26	36	4	10	1			9	3	182
Southern China	華南地區	100	36	41	11	10	1			9	4	212
Total	總計	786	323	436	110	149	5	6	77	72	1964	

Note:

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
- (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);
- (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;
- (5) Central China region includes Hunan province and Hubei province;
- (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;
- (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
- (8) Shanghai region includes Shanghai;
- (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
- (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.

附註：

- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
- (2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；
- (3) 天津地區包括天津、山東省及河北省(河北省的張家口市及秦皇島市除外)；
- (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；
- (5) 華中地區包括湖南省及湖北省；
- (6) 華東地區包括江蘇省(無錫市及蘇州市除外)、安徽省及江西省；
- (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
- (8) 上海地區包括上海；
- (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及
- (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also attracted strategic investments from three leading private equity investors during the period, in recognition of the Group's impressive growth record. The three firms, China Consumer Capital Fund L.P., China Champion Holdings Limited and MousseDragon, L.P. have subscribed for a collective RMB189.0 million worth of convertible bonds issued by the Group.

The Group also took 51% stake in Mega Brilliant International Limited ("Mega Brilliant") during the period in order to continue the expansion of its women's footwear operations. Based in the Mainland China, Mega Brilliant engages in the design, outsourcing and sale of leather products and textiles.

FINANCIAL REVIEW

For the six months ended 30 June 2012, the Group's total revenue rose 21.8% to RMB1,130.4 million compared to the same period of last year. Operating profit rose 5.2% to RMB189.9 million in the period under review. Profit attributable to owners of the Company increased 7.2% to RMB140.0 million compared to the same period of last year.

Revenue

For the six months ended 30 June 2012, the Group's total revenue rose 21.8% to RMB1,130.4 million, compared to RMB928.0 million in the first half of last year.

The Group's revenue mix includes income from retail and wholesale operations and contract manufacturing. Revenue from the contract manufacturing business fell 10.8% during the first half of 2012 as the Group reallocated contract production lines to produce its own proprietary brands.

本集團亦於本期間吸引三家知名私募股權投資者作出策略投資，以認可本集團錄得令人欣慰的增長。三家公司China Consumer Capital Fund L.P.、China Champion Holdings Limited及MousseDragon, L.P.已共同認購本集團發行的價值人民幣189.0百萬元之可換股債券。

本集團亦於本期間認購Mega Brilliant International Limited (「Mega Brilliant」) 51%股權，旨在繼續擴展本集團的女鞋經營業務。Mega Brilliant以中國內地為基地，設計、外包及銷售皮革產品及紡織品。

財務回顧

本集團截至2012年6月30日止六個月，共實現收入人民幣1,130.4百萬元、經營利潤人民幣189.9百萬元，分別較去年同期增長21.8%和5.2%。本公司擁有人應佔溢利為人民幣140.0百萬元，比去年同期上升7.2%。

收入

本集團截至2012年6月30日止六個月的收入為人民幣1,130.4百萬元，比去年上半年的人民幣928.0百萬元增長21.8%。

集團的收入包括零售及批發經營以及合約生產。於2012年上半年，承包生產業務的收益下降10.8%，乃由於本集團重新配置承包生產線，以生產本集團自身的自營品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue distribution is as follows:

收入分布情況如下：

For the six months ended 30 June

截至6月30日止六個月

		2012 2012年		2011 2011年		
		% of Total		% of Total		%
		RMB('000)	Revenue	RMB('000)	Revenue	Growth
		人民幣千元	佔收入%	人民幣千元	佔收入%	增長率%
Retail and Wholesaling	零售及批發	1,031,973	91.3	817,656	88.1	26.2
Contract Manufacturing	合約生產	98,407	8.7	110,344	11.9	-10.8
Total	總計	1,130,380	100.0	928,000	100.0	21.8

Profitability

For the six months ended 30 June 2012, the Group's gross profit rose 22.1% to RMB705.8 million, an increase of RMB127.6 million from RMB578.1 million in the first half of last year. As of 30 June 2012, the gross profit margin was 62.4%, an increase of 0.1 percentage point from 62.3% in the corresponding period of last year.

盈利能力

本集團截至2012年6月30日止六個月的毛利為人民幣705.8百萬元，較去年同期的人民幣578.1百萬元增加人民幣127.6百萬元，增長率為22.1%；於2012年6月30日，毛利率為62.4%，比去年同期的62.3%增長了0.1個百分點。

For the six months ended 30 June 2012, distribution and selling expenses reached RMB478.5 million. This represented an increase of RMB118.8 million or 33.0% from the corresponding period of last year, which was primarily attributed to higher salary and commissions for salespersons, advertising and marketing expenses and department store commissions. As of 30 June 2012, distribution and selling expenses accounted for 42.3% of total revenue, compared to 38.8% in the corresponding period of last year.

本集團截至2012年6月30日止六個月的銷售及分銷費用開支達人民幣478.5百萬元，較去年同期增加人民幣118.8百萬元或33.0%，主要歸因於銷售人員的薪金及佣金、廣告及促銷開支以及零售店鋪佣金較高。於2012年6月30日，銷售及分銷費用佔總收益比率為42.3%（去年同期為38.8%）。

For the six months ended 30 June 2012, administrative and general expenses reached RMB55.2 million, an increase of RMB20.1 million or 57.3% compared to the same period of last year. This increase is mostly attributable to higher salaries and benefits for management and executives, company legal fees and intermediary costs. As of 30 June 2012, administrative and general expenses accounted for 4.9% of the total revenue, compared to 3.8% in the same period of last year.

本集團截至2012年6月30日止六個月的一般及行政費用的開支達人民幣55.2百萬元，較去年同期增加人民幣20.1百萬元或57.3%。此上漲主要歸因於管理及行政人員的薪酬及福利、公司法律費用及中介費較高。截至2012年6月30日，一般及行政費用佔收入的比率為4.9%（去年同期為3.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2012, other income and expenses and other gains and losses recorded a net gain of RMB19.1 million, compared to a net loss of RMB943,000 in the same period of last year. The main source of other income was from government grants, interests income on deposits and gains from foreign exchange.

For the six months ended 30 June 2012, the Group recorded no finance costs, compared to corresponding period in 2011 where RMB980,000 were related to interest expenses for a USD9.8 million loan made on 9 March 2011.

For the six months ended 30 June 2012, income tax expense fell by RMB5.9 million to RMB44.0 million, a decline of 11.9%, compared to RMB49.9 million in the corresponding period of last year. This decline was mostly attributed to an increase in preferred tax credit. The effective income tax rate for the first half of 2012 was 23.2%, a fall of 4.4 percentage points from 27.6% in the same period of last year.

For the six months ended 30 June 2012, profit attributable to owners of the Company rose 7.2% to RMB140.0 million, an increase of RMB9.4 million from RMB130.6 million in the same period of last year.

Liquid Assets and Financial Resources

As of 30 June 2012, the Group had bank balances and cash of RMB785.2 million (31 December 2011: RMB504.0 million).

For the six months ended 30 June 2012, net cash from operating activities was RMB85.2 million, an increase of RMB6.3 million compared to RMB78.9 million in the same period of last year.

For the six months ended 30 June 2012, net cash inflows from investing activities was RMB7.0 million, compared to a net cash outflow of RMB5.0 million from investing activities during the same period of last year. The inflow was primarily related to the acquisition of a 51% stake in the Mega Brilliant and proceeds from the disposal of a professionally managed investment fund. The net inflow was partially offset by a RMB80 million investment in structured bank deposits.

For the six months ended 30 June 2012, net cash inflow from financing activities was RMB189 million from an issue of convertible bonds.

截至2012年6月30日止六個月，其他收入與費用及其他盈利與虧損錄得淨收益人民幣19.1百萬元，而去年同期則淨虧損人民幣943,000元。其他收入的主要來源為政府補助金、存款的利息收入及外匯收益。

截至2012年6月30日止六個月，本集團並無財務費用，而2011年同期人民幣980,000元與2011年3月9日作出的9.8百萬美元貸款的利息開支有關。

截至2012年6月30日止六個月，所得稅開支下降人民幣5.9百萬元至人民幣44.0百萬元，降幅為11.9%，而去年同期為人民幣49.9百萬元。此下降主要歸因於優惠稅項抵免增加。2012年上半年，所得稅實際稅率為23.2%，較去年同期27.6%下降4.4個百分點。

截至2012年6月30日止六個月，本公司擁有人應佔溢利為人民幣140.0百萬元，比去年同期的人民幣130.6百萬元增加9.4百萬元，增長率為7.2%。

流動資金及財務資源

截至2012年6月30日，本集團銀行結餘及現金為人民幣785.2百萬元(2011年12月31日：人民幣504.0百萬元)。

截至2012年6月30日止六個月，經營活動產生的現金淨額為人民幣85.2百萬元，比去年同期的人民幣78.9百萬元增加6.3百萬元。

截至2012年6月30日止六個月，投資活動現金淨流入為人民幣7.0百萬元，而去年同期投資活動現金流出為人民幣5.0百萬元。流入主要與收購Mega Brilliant 51%股權及出售專業管理的投資基金之所得款項有關。淨流出部分被投資於結構性銀行存款人民幣80百萬元所抵銷。

截至2012年6月30日止六個月，融資活動產生的現金淨流入為人民幣189百萬元，來自發行可換股債券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2012, the net current assets of the Group were RMB1,473.0 million, compared to RMB1,206.2 million as of 31 December 2011. The net increase was RMB266.8 million or 22.1%.

Pledge of Asset

As of 30 June 2012, the Group had no short-term bank loans. As of the same date, it had pledged bank deposits of RMB5.5 million, compared to RMB14.6 million as of 31 December 2011.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2012.

Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its contract manufacturing business is mainly denominated in USD. As the contract manufacturing business accounted for only 8.7% of total revenue, the board of directors (the "Board") does not foresee exchange rate fluctuations having a substantial impact on the Group's business. However, the Board will closely monitor the effects of the exchange rate on the contract manufacturing business and mitigate the impact.

For the six month ended 30 June 2012, the Group recorded a RMB716,900 gain from currency exchange, compared to a RMB78,000 gain in the corresponding period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Human Resources

As of 30 June 2012, the Group had 11,531 employees (31 December 2011: 10,624 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees, according to business performance and their individual work performance.

於2012年6月30日，本集團流動資產淨值為人民幣1,473.0百萬元，2011年12月31日流動資產淨值為人民幣1,206.2百萬元。淨增加人民幣266.8百萬元或22.1%。

資產抵押

截至2012年6月30日，本集團概無短期銀行貸款。於同日，抵押銀行存款為人民幣5.5百萬元，而2011年12月31日抵押銀行存款為人民幣14.6百萬元。

或然負債

截至2012年6月30日，本集團概無任何重大或或然負債。

匯率風險管理

本集團的銷售主要以人民幣計值，合約生產部分則以美元計值，由於合約生產僅佔收益總額的8.7%，故董事會（「董事會」）預計未來匯率波動不會對本集團構成重大影響，然而對合約生產業務的匯率影響，董事會會加以關注，以降低影響。

在截至2012年6月30日止六個月內，本集團共錄得匯兌收益人民幣716,900元，去年同期人民幣78,000元，本集團並無使用任何衍生工具作對沖外匯風險。

人力資源

截至2012年6月30日，本集團聘用合共11,531名員工（2011年12月31日：10,624名員工）。本集團為其員工提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦按業績及個別員工表現向合資格員工發放酌情花紅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE OUTLOOK

Despite uncertainties in the global and Chinese economies, the Group remains committed to further growing its market share in China, maintaining healthy sales levels and delivering satisfactory returns to its shareholders.

It will continue to pursue a multi-brand strategy during the rest of the year, while also enhancing the quality and efficiency of its outlets and raising the standard of its products.

The Group will further grow the value of each of its brands by opening new stores and expanding their online presence. It plans to open around 100 proprietary outlets and around 50 third-party retail outlets in the second half of 2012, while continuing to work with third-party providers to create an online platform to sell its products.

The Group plans to better manage its inventory level in order to improve efficiency and reduce the number of inventory turnover days to a reasonable level.

On the manufacturing side, the Group will continue to scale back its OEM business during the rest of the year in order to allocate more capacity for its proprietary products. It also aims to increase the number of production lines to 16, growing the Group's total manufacturing capacity to 7.2 million pairs of shoes by the end of 2012.

The Group will also proactively consider selective acquisitions or other forms of co-operation in order to further expand its brand portfolio and market share.

INTERIM DIVIDENDS

The directors (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2012.

During the six months ended 30 June 2011, total dividends of USD0.0247 per share amounting to USD9,801,000 (equivalent to RMB64,441,000) was proposed and paid to shareholders.

前景

儘管全球及中國經濟存在不確定性，本集團仍致力進一步提高本集團的中國市場份額、維持穩健的銷售水平及為本集團股東提供理想回報。

本集團於本年度餘下時間將繼續推行多元品牌策略，同時亦提高本集團店鋪的質量與效率，並提高產品標準。

本集團將憑藉開設新店鋪及擴大網店業務，進一步提高本集團各品牌價值。本集團於2012年下半年擬開設約100家自營零售店及約50家第三方零售店，同時繼續與第三方供應商合作，以擴大出售本集團產品的網上平台。

本集團擬更好地管理存貨水平，進而提高效率並將存貨周轉日數降至合理水平。

於生產方面，本集團於年內剩下時間將繼續減少OEM業務，以便為本集團自營產品分配更多產能。本集團亦計劃將生產線增至16條，使得本集團於2012年年底的產能增至7.2百萬雙鞋履。

本集團亦將前瞻地考慮甄選收購項目或其他合作方式，旨在進一步擴大本集團的品牌組合及市場份額。

中期派息

董事（「董事」）不建議就截至2012年6月30日止六個月派發中期股息。

截至2011年6月30日止六個月，已建議及向股東派發每股0.0247美元，合共9,801,000美元（等於人民幣64,441,000元）的股息。

GENERAL INFORMATION 一般資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) as its own code of conduct regarding directors’ securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the period for the six months ended 30 June 2012.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Code on Corporate Governance Practices (from 1 January 2012 to 31 March 2012) and Corporate Governance Code (from 1 April 2012 to 30 June 2012) (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2012. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2012, the interests and short positions of the directors and chief executive of the Company in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (ii) which are required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or (iii) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄10所載的上市公司董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。

本公司向全體董事作出特別諮詢後確認，全體董事於截至2012年6月30日止六個月期間一直遵守標準守則所規定的標準。

企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2012年6月30日止六個月期間，本公司已遵守上市規則附錄十四所載的企業管治常規守則（自2012年1月1日至2012年3月31日）及企業管治守則（自2012年4月1日至2012年6月30日）（「企業管治守則」）所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。

董事於本公司及其相聯法團之股份、 相關股份及債權證中之權益 和淡倉

截至2012年6月30日，董事及本公司主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉）或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

GENERAL INFORMATION

一般資料

Name of Director 董事姓名	Nature of interest 權益性質	Total number of shares/ underlying shares held 所持股份／相關股份總數	Approximate percentage interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (note 3) 陳奕熙先生 (附註 3)	Interest in a controlled corporation 受控制法團權益	630,563,000 (L) (note 1) (附註 1)	31.53% (L)
		101,207,000 (S) (note 2) (附註 2)	5.06% (S)
Mr. Li Wei (note 4) 李偉先生 (附註 4)	Interest in a controlled corporation 受控制法團權益	324,402,500 (L)	16.22% (L)
		75,777,500 (S)	3.79% (S)
Mr. Miao Bingwen (note 5) 繆炳文先生 (附註 5)	Interest in a controlled corporation 受控制法團權益	293,141,300 (L)	14.66% (L)
		74,908,700 (S)	3.75% (S)
Mr. Wu Guangze (note 6) 吳廣澤先生 (附註 6)	Interest in a controlled corporation 受控制法團權益	124,033,400 (L) (note 7) (附註 7)	6.20% (L)

Notes:

- The letter "L" denotes long position in the shares of the Company.
- The letter "S" denotes short position in the shares of the Company.
- Mr. Chen Yixi is the beneficial owner of all the issued share capital of High Score Holdings Limited ("High Score") which holds 630,563,000 shares of the Company in long position and 101,207,000 shares of the Company in short position.
- Mr. Li Wei is the beneficial owner of all the issued share capital of Media Value Holdings Limited ("Media Value") which holds 324,402,500 shares of the Company in long position and 75,777,500 shares of the Company in short position.
- Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited ("Sure Manage") which holds 293,141,300 shares of the Company in long position and 74,908,700 shares of the Company in short position.
- Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which is interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II L. P. which is interested in 71,046,800 shares of the Company in long position.
- These shares include 9,687,600 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB18,902,445 issued by the Company to China Consumer Capital Fund, L.P. and a total of 71,046,800 underlying shares of the Company which may be exchanged with High Score, Media Value and Sure Manage (collectively, the "BVI Shareholders") upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$170,512,320 issued by the relevant BVI Shareholders to China Consumer Capital Fund II, L.P..

附註：

- 字母「L」代表股份好倉。
- 字母「S」代表股份淡倉。
- 陳奕熙先生為 High Score Holdings Limited (「High Score」) 全部已發行股本之實益擁有人，持有本公司 630,563,000 股好倉股份及 101,207,000 股淡倉股份。
- 李偉先生為 Media Value Holdings Limited (「Media Value」) 全部已發行股本之實益擁有人，持有本公司 324,402,500 股好倉股份及 75,777,500 股淡倉股份。
- 繆炳文先生為 Sure Manage Investments Limited (「Sure Manage」) 全部已發行股本之實益擁有人，持有本公司 293,141,300 股好倉股份及 74,908,700 股淡倉股份。
- 吳廣澤先生為 Famous Sino Limited 全部已發行股本之實益擁有人，持有 China Consumer Capital Partners Limited 的 70% 股權。China Consumer Capital Partners Limited 為 China Consumer Capital Fund, L.P. 的控股公司，持有 52,986,600 股本公司好倉股份。此外，吳廣澤先生亦持有 China Consumer Capital Partners II Limited 的 90% 股權，而 China Consumer Capital Fund II L. P. 的控股公司持有 71,046,800 股本公司好倉股份。
- 該等股份包括 9,687,600 股本公司相關股份 (本公司可能於兌換本公司發行予 China Consumer Capital Fund, L.P. 本金額為人民幣 18,902,445 元的可換股債券後發行有關股份)，亦包括合共 71,046,800 股本公司相關股份 (於行使相關 BVI 股東發行予 China Consumer Capital Fund II, L.P. 本金額為 170,512,320 港元的可交換債券後與 High Score、Media Value 及 Sure Manage (統稱「BVI 股東」) 交換)。

GENERAL INFORMATION 一般資料

Save as disclosed above, as at 30 June 2012, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於2012年6月30日，董事或本公司主要行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8條須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須予置存之登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2012, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之股份和相關股份中之權益及淡倉

截至2012年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予知會本公司的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/ underlying shares held 所持股份／相關股份總數	Approximate percentage interest in the Company 佔本公司權益 概約百分比
High Score	Beneficial owner 實益擁有人	630,563,000 (L) <i>(note 1)</i> <i>(附註1)</i>	31.53% (L)
		101,207,000 (S) <i>(note 2)</i> <i>(附註2)</i>	5.06% (S)
Media Value	Beneficial owner 實益擁有人	324,402,500 (L)	16.22% (L)
		75,777,500 (S)	3.79% (S)
Sure Manage	Beneficial owner 實益擁有人	293,141,300 (L)	14.66% (L)
		74,908,700 (S)	3.75% (S)
China Champion Holdings Limited <i>(note 3)</i> <i>(附註3)</i>	Beneficial owner 實益擁有人	319,743,600 (L) <i>(note 4)</i> <i>(附註4)</i>	15.99% (L)
China Champion Group Limited <i>(note 3)</i> <i>(附註3)</i>	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Capital Partners Asia Pacific III L.P. <i>(note 3)</i> <i>(附註3)</i>	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Capital Partners Asia III Limited <i>(note 3)</i> <i>(附註3)</i>	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)

GENERAL INFORMATION 一般資料

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of shares/ underlying shares held 所持股份／相關股份總數	Approximate percentage interest in the Company 佔本公司權益 概約百分比
CVC Capital Partners Advisory Company Limited (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Capital Partners Finance Limited (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Group Holdings L.P. (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC MMXII Limited (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Capital Partners 2012 Limited (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)
CVC Capital Partners SICAV-FIS S.A. (note 3) (附註3)	Interest in a controlled corporation 受控制法團權益	319,743,600 (L)	15.99% (L)

Notes:

- The letter "L" denotes long position in the shares of the Company.
- The letter "S" denotes short position in the shares of the Company.
- China Champion Holdings Limited is wholly-owned by China Champion Group Limited, which is owned as to 88% by CVC Capital Partners Asia Pacific III L.P.. CVC Capital Partners Asia Pacific III L.P. is wholly-owned by CVC Capital Partners Asia III Limited, which is wholly owned by CVC Capital Partners Advisory Company Limited. CVC Capital Partners Advisory Company Limited is wholly owned by CVC Capital Partners Finance Limited, which is wholly-owned by CVC Group Holdings L.P.. CVC Group Holdings L.P. is wholly-owned by CVC MMXII Limited, which is wholly-owned by CVC Capital Partners 2012 Limited. And, CVC Capital Partners 2012 Limited is wholly-owned by CVC Capital Partners SICAV-FIS S.A.. Therefore, the above companies are deemed to be interested in 319,743,600 shares of the Company in which China Champion Holdings Limited is interested.
- These shares include 71,042,400 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB138,617,930 issued by the Company to China Champion Holdings Limited and a total of 122,717,200 underlying shares of the Company which may be exchanged with the BVI Shareholders upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$294,521,280 issued by the relevant BVI Shareholders to China Champion Holdings Limited.

附註：

- 字母「L」代表股份好倉。
- 字母「S」代表股份淡倉。
- China Champion Holdings Limited由China Champion Group Limited全資擁有，China Champion Group Limited由CVC Capital Partners Asia Pacific III L.P. 擁有88%的權益，CVC Capital Partners Asia Pacific III L.P.由CVC Capital Partners Asia III Limited全資擁有，CVC Capital Partners Asia III Limited由CVC Capital Partners Advisory Company Limited全資擁有，CVC Capital Partners Advisory Company Limited由CVC Capital Partners Finance Limited全資擁有，CVC Capital Partners Finance Limited由CVC Group Holdings L.P. 全資擁有，CVC Group Holdings L.P. 由CVC MMXII Limited全資擁有，CVC MMXII Limited由CVC Capital Partners 2012 Limited全資擁有，CVC Capital Partners 2012 Limited由CVC Capital Partners SICAV-FIS S.A.全資擁有，因此該等公司被視為於China Champion Holdings Limited擁有權益的本公司319,743,600股股份中擁有權益。
- 該等股份包括71,042,400股本公司相關股份(本公司可能於兌換本公司發行予China Champion Holdings Limited本金額為人民幣138,617,930元的可換股債券後發行有關股份)，亦包括合共122,717,200股本公司相關股份(於行使相關BVI股東發行予China Champion Holdings Limited本金總額為294,521,280港元的可交換債券後與BVI股東交換)。

GENERAL INFORMATION 一般資料

Save as disclosed above, and as at 30 June 2012, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six-month period ended 30 June 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 26 August 2011 which has become effective upon the Company's Listing on 23 September 2011.

The purpose of the Share Option Scheme is to attract and retain or otherwise maintain on-going business relationship with the eligible persons whose contributions are or will be beneficial to the long-term growth of the Group; and to motivate the eligible persons to optimize their performance efficiency for the benefit of the Group.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim report for the six months ended 30 June 2012.

除上文披露者外，截至2012年6月30日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

購買、出售或贖回本公司的上市證券

於截至2012年6月30日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

購股權計劃

本公司於2011年8月26日採納購股權計劃（「購股權計劃」），自本公司於2011年9月23日上市起生效。

購股權計劃旨在吸引或挽留現時或將會對本集團長遠增長利益有所貢獻之合資格人士，或以其他方式與有關人士維繫持續業務關係；及鼓勵合資格人士為本集團之利益發揮最佳表現及效率。

自購股權計劃生效日期起，本公司根據購股權計劃並無授出、行使或註銷任何購股權，亦無購股權計劃項下之購股權尚未行使。

審核委員會

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2012年6月30日止六個月的未審計中期報告。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF C.BANNER
INTERNATIONAL HOLDINGS LIMITED

致：千百度國際控股有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of C.banner International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 23 to 47, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

本行經已審閱載於第23頁至第47頁的千百度國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務資料，包括截至二零一二年六月三十日之簡明綜合財務狀況報表，及截至該日止六個月期間之有關簡明綜合全面收益表、權益變動表及現金流量表及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）及其有關規定就中期財務資料編製報告。貴公司董事須對依照國際會計準則第34號編製及呈報此等簡明綜合財務報表負責。本行的責任是根據本行審閱工作的結果，對此等簡明綜合財務報表作出結論，並僅按照應聘書內雙方協定的條款向閣下（作為法人）匯報，而不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本行已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師進行中期財務資料審閱」進行審閱工作。此等簡明綜合財務報表審閱工作包括向主要負責財務及會計之人士作出查詢，及對中期財務報告進行分析及其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行核數為小，故未能讓本行獲得憑證，保證本行能察覺所有於核數中識別之重大事項。因此，本行不會發表核數意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23 August 2012

結論

按照本行審閱工作的結果，本行並無發現本簡明綜合財務報表就所有重大方面未根據國際會計準則第34號編制。

德勤•關黃陳方會計師行
執業會計師
香港

2012年8月23日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2012
截至2012年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
		Notes 附註		
Revenue	收益	3	1,130,380	928,000
Cost of sales	銷售成本		(424,615)	(349,863)
Gross profit	毛利		705,765	578,137
Other income and expenses, other gains and losses	其他收入與費用 及其他盈利與虧損	4	19,061	(943)
Distribution and selling expenses	分銷及銷售開支		(478,470)	(359,673)
Administrative and general expenses	行政及一般開支		(55,220)	(35,108)
Finance costs	財務成本		–	(980)
Share of losses of joint ventures	分佔合營公司虧損		(1,258)	(900)
Profit before tax	除稅前溢利	5	189,878	180,533
Income tax expense	所得稅開支	6	(43,961)	(49,886)
Net profit for the period	期內純利		145,917	130,647
Net profit and total comprehensive income for the period	公司擁有人應佔期內 純利及全面總收益			
Attributable to owners of the Company			140,041	130,647
Non-controlling interests	非控股權益		5,876	–
			145,917	130,647
			<i>RMB cents</i> 人民幣分	<i>RMB cents</i> 人民幣分
Earnings per share	每股盈利			
– Basic	– 基本	8	7.00	7.69
– Diluted	– 攤薄	8	6.97	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2012
於2012年6月30日

		NOTES 附註	30 June 2012 於2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 於2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	123,736	109,899
Prepaid lease payments	預付租金		15,111	15,302
Investment properties	投資物業		46,000	46,000
Intangible assets	無形資產		2,292	2,190
Interest in joint ventures	於合營企業的權益		5,648	6,994
Goodwill	商譽		5,725	–
Deferred tax assets	遞延稅項資產	10	18,827	17,256
Long-term deposit	長期按金		9,302	9,464
			226,641	207,105
Current assets	流動資產			
Inventories	存貨		567,391	561,840
Trade receivables	貿易應收款項	11	291,435	243,555
Other receivables and prepayments	其他應收款項和預付款		42,658	57,330
Available-for-sale investments	可供出售投資	12	–	75,611
Structured bank deposits	結構性銀行存款	13	150,200	67,000
Pledged bank deposits	已抵押銀行存款		5,453	14,589
Bank balances and cash	銀行結餘及現金		785,206	503,997
			1,842,343	1,523,922
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	110,622	133,947
Other payables	其他應付款項		208,521	114,446
Income tax liabilities	所得稅負債		32,431	56,616
Deferred revenue	遞延收入	15	17,798	12,672
			369,372	317,681
Net current assets	流動資產淨值		1,472,971	1,206,241
Total assets less current liabilities	總資產減流動負債		1,699,612	1,413,346

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2012
於 2012 年 6 月 30 日

		NOTES 附註	30 June 2012 於 2012 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 於 2011 年 12 月 31 日 RMB'000 人民幣千元 (audited) (審計)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	10	7,827	9,836
Convertible bonds	可換股債券	16	113,903	–
Derivative financial instruments	衍生金融工具	16	34,116	–
			155,846	9,836
			1,543,766	1,403,510
Capital and reserves	資本及儲備			
Share capital	股本	17	202,087	202,087
Reserves	儲備		1,292,303	1,201,423
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,494,390	1,403,510
Non-controlling interests	非控股權益		49,376	–
			1,543,766	1,403,510

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2012
截至2012年6月30日止六個月

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	PRC	Investment	Convertible	Accumulated profits	Sub-total	Non-controlling interests	Total
				statutory reserve	revaluation reserve	bonds				
		股本	股份溢價	中國法定儲備	投資重估儲備	可換股債券權益	累計溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011 (audited)	於2011年1月1日(審計)	49,271	98,093	83,639	-	-	411,083	642,086	-	642,086
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	-	130,647	130,647	-	130,647
Dividend paid (Note 7)	已付股息(附註7)	-	-	-	-	-	(64,441)	(64,441)	-	(64,441)
At 30 June 2011 (unaudited)	於2011年6月30日(未審計)	49,271	98,093	83,639	-	-	477,289	708,292	-	708,292
At 1 January 2012 (audited)	於2012年1月1日(審計)	202,087	480,964	108,129	-	-	612,330	1,403,510	-	1,403,510
Acquisition of a subsidiary (Note 19)	收購一間附屬公司(附註19)	-	-	-	-	-	-	-	43,500	43,500
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	-	140,041	140,041	5,876	145,917
Gain on fair value changes of available-for-sale investments	可供銷售投資 公平值變動收益	-	-	-	605	-	-	-	-	605
Reclassified to profit or loss on disposal of available-for-sale investments	重列分類至出售 可供銷售投資盈虧	-	-	-	(605)	-	-	-	-	(605)
Recognition of equity component of convertible bonds (Note 16)	確認可換股債券之 權益部分(附註16)	-	-	-	-	41,005	-	41,005	-	41,005
Dividend recognised as distribution to shareholders (Note 7)	確認分派至 股東之股息(附註7)	-	-	-	-	-	(86,000)	(86,000)	-	(86,000)
Dividend recognised as distribution to convertible bond holders (Note 7)	確認分派至可換股債券 持有入之股息(附註7)	-	-	-	-	-	(4,166)	(4,166)	-	(4,166)
At 30 June 2012 (unaudited)	於2012年6月30日(未審計)	202,087	480,964	108,129	-	41,005	662,205	1,494,390	49,376	1,543,766

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2012
截至2012年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
	Notes 附註		
Net cash from operating activities	經營業務現金淨流量	85,194	78,864
Investing activities:	投資活動：		
Payments for acquisition of property, plant and equipment	收購物業、機器及設備付款	(23,461)	(21,503)
Payments for acquisition of intangible assets	收購無形資產付款	(370)	(346)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	461	370
Interest received	已收利息	1,502	1,229
Acquisition of a subsidiary	收購一間附屬公司	23,507	-
Placement of pledged bank deposits	存入已抵押銀行存款	(12,083)	(26,418)
Proceeds from release of pledged bank deposits	轉出已抵押銀行存款所得款項	21,219	41,704
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	76,216	-
Investment in structured bank deposits	投資於結構性銀行存款	(80,000)	-
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	6,991	(4,964)
Financing activities:	融資活動：		
Short-term bank loans raised	新增短期銀行貸款	-	64,716
Repayment of short-term bank loans	償還短期銀行貸款	-	-
Dividends paid	已付股息	-	(64,441)
Expenses relating to proposed listing	建議上市相關款項	-	(12,661)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	189,024	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	189,024	(12,386)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	281,209	61,514
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物	503,997	161,409
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日現金及現金等價物，即銀行結餘及現金	785,206	222,923

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至2012年6月30日止六個月

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 26 April 2002. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 23 September 2011.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and derivative instrument that are measured at fair value.

Except for the accounting policy of convertible bonds which are new instruments issued during the current period set out below, the other accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011.

(1) Convertible bonds

Convertible bonds issued by the Company contain liability component, redemption premium derivative component and conversion component are classified into respective items on initial recognition. Conversion component that will be settled by the exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments is classified as an equity instrument. Redemption premium derivative component not closely related to the host debt contract is classified as derivatives on initial recognition. At the date of issue, both the liability component and redemption premium derivative component are recognised at fair value.

The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component and redemption premium derivative component, representing the conversion component for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

1. 一般資料及報告編製的基礎

本公司於2002年4月26日根據公司法於百慕達註冊成立為獲豁免有限公司。本公司在2011年9月23日在香港聯合交易所有限公司主板(「香港聯交所」)上市。

本簡明綜合財務報告是根據香港聯交所證券上市規則附錄16相關適用的披露要求及國際會計準則(「國際會計準則」)第34號中期財務報告的要求編製的。

2. 主要會計政策

除按公平值計量的若干物業及衍生工具外，本簡明綜合財務報表按歷史成本法的原則編製。

除下文所載可換股債券(於本期間發行的新工具)會計政策外，截至2012年6月30日止六個月的簡明綜合財務報表所使用的其他會計政策和計算方法，與編製截至2011年12月31日止年度本集團年度綜合財務報表所採用的會計政策和計算方法完全一致。

(1) 可換股債券

本公司發行的可換股債券包含的負債部分、贖回溢價衍生工具部分及兌換部分於初步確認時分類至其各自項目。將以固定金額現金交換本公司固定數目的股本工具的方式結算之兌換部分乃分類為權益工具。與總債務合約關係不大的贖回溢價衍生工具部分於初步確認時分類為衍生工具。於發行當日，負債部分及贖回溢價衍生工具部分按公平值確認。

發行可換股債券的所得款項總額與撥往負債部分及贖回溢價衍生工具部分(即持有人將債券兌換為權益的兌換權)的公平值的差額計入權益(可換股債券權益儲備)內。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(1) Convertible bonds (continued)

In subsequent periods, the liability component is carried at amortised cost using the effective interest method, and the redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss. The interest charged on the liability component is calculated by applying the original effective interest rate.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability component, redemption premium derivative component and conversion component in proportion to their relative fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the redemption premium derivative component is charged to profit or loss immediately. Transaction costs relating to the conversion component is included in conversion bonds equity reserve.

2. 主要會計政策(續)

(1) 可換股債券(續)

於往後期間，負債部分以實際利息法按已攤銷成本列賬，贖回溢價衍生工具部分按公平值計量公平值的變動於損益內確認。於負債部分扣除的利息按初始實際利率計量。

權益部分(即將負債部分兌換為本公司普通股的選擇權)將保留於可換股債券權益儲備，直至選擇權獲行使為止(在此情況，可換股債券權益儲備的結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券權益儲備的結餘將轉撥至累計溢利。選擇權獲兌換或到期時將不會於損益內確認任何盈虧。

有關發行可換股債券的交易成本乃按彼等各自公平值的比例分配至負債部分、贖回溢價衍生工具部分及兌換部分。有關負債部分的交易成本計入負債部分的眼面值且採用實際利率法於可換股債券期間攤銷。有關贖回溢價衍生工具部分隨即於損益內扣除。與轉換部分相關的交易成本計入可換股債券的權益儲備。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board (“IASB”):

Amendments to IAS 12 Deferred Tax: *Recovery of Underlying Assets*

Under the amendments to IAS 12 *Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Properties* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to IAS 12 is rebutted. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use. As a result, the application of the amendments to IAS 12 in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

於本中期期間，本集團首次採用由國際會計準則委員會(「國際會計準則委員會」)頒佈的對國際財務報告準則(「國際財務報告準則」)的若干修訂。

國際會計準則第12號遞延稅項：收回有關資產的修訂

根據國際會計準則第12號收回有關資產的修訂，就計量遞延稅項而言，按國際會計準則第40號使用公平值模式計量的投資物業乃假設透過銷售收回，倘於若干情況下有關假設被否定則除外。

本集團採用公平值模式計量其投資物業。由於採用國際會計準則第12號的修訂，董事審閱本集團的投資物業且認為本集團的投資物業乃按隨時間消耗大部分含於該等投資物業經濟利益的商業模式持有，而國際會計準則第12號修訂之假設被推翻。之前，本集團就投資物業之公平值變動按其物業之全部賬面值會透過使用而收回來確認遞延稅項。因此，於本中期期間採用國際會計準則第12號的修訂不會對該等簡明綜合財務報表及／或載於該等簡明綜合財務報表的披露產生重大影響。

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3. REVENUE AND SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segments, that is retail and wholesale of branded fashion footwear ("Retail and wholesale") and contract manufacturing of footwear ("Contract manufacturing"), for the period under review:

3. 收入及分部資料

審閱期間，本集團按經營分部，即零售和批發時尚鞋類（「零售及批發」）及合約鞋類製造（「合約生產」），而劃分的收益及業績分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Segment revenue	分部收入		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	1,031,973	817,656
Contract manufacturing	合約生產		
– external sales	– 外部銷售	98,407	110,344
– inter-segment sales	– 分部間銷售	–	2,948
Segment revenue	分部收入	1,130,380	930,948
Eliminations	對銷	–	(2,948)
		1,130,380	928,000
Segment results	分部業績		
Retail and wholesale	零售及批發	186,930	172,114
Contract manufacturing	合約生產	4,206	10,299
		191,136	182,413
Unallocated finance costs	未分配財務成本	–	(980)
Share of losses of joint ventures	分佔合營公司虧損	(1,258)	(900)
Profit before tax	除稅前溢利	189,878	180,533

Inter-segment sales are charged at prevailing market prices.

分部間銷售按當前市場價格進行。

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets by operating segments:

3. 收入及分部資料(續)

本集團按經營分部劃分的資產分析：

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2012年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Segment assets	分部資產		
Retail and wholesale	零售及批發	1,989,028	1,638,093
Contract manufacturing	合約生產	456,557	213,261
Total segment assets	分部資產總值	2,445,585	1,851,354
Eliminations	對銷	(387,974)	(127,321)
Unallocated	未分配資產總額	11,373	6,994
Total consolidated assets	綜合資產總額	2,068,984	1,731,027

4. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES

4. 其他收入與費用及其他盈利與虧損

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Government grants (note 1)	政府補貼(附註1)	11,084	7,934
Interest income on bank deposits	銀行存款利息收入	4,965	851
Investment income (note 12)	投資收入(附註12)	605	-
Rental income	租金收入	474	-
Legal and professional fees (note 2)	法律及專業費用(附註2)	-	(9,961)
Net foreign exchange gains	匯兌收益淨額	717	78
Others	其他	1,216	155
		19,061	(943)

Note 1: The amount mainly represented the local tax refund received from the local governments where the Group entities were located.

附註1：該金額主要指來自本集團實體所在地當地政府的地方政府退稅。

Note 2: The amount mainly represented the legal, professional and related expenses incurred for the application of the listing of the Company's shares in the Hong Kong Stock Exchange.

附註2：該金額主要指申請本公司股份於香港聯交所上市產生的法律、專業及相關費用。

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5. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging the following items:

5. 除稅前溢利

除稅前溢利已經扣除以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,511	7,331
Amortisation of prepaid lease payments (included in administrative and general expenses)	預付租金攤銷(包含在 行政及一般開支中)	191	191
Amortisation of intangible assets (included in administrative and general expenses)	無形資產攤銷(包含在 行政及一般開支中)	268	200
Total depreciation and amortisation	折舊及攤銷總額	10,970	7,722
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨 成本(包括陳舊存貨撥備)	424,615	313,912

6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Current tax:	即期稅項：		
Enterprise income tax	中國企業所得稅	47,541	50,526
Deferred tax credit	遞延稅項抵免：		
Current period	本期間	(3,580)	(640)
		43,961	49,886

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6. INCOME TAX EXPENSE (CONTINUED)

The Company together with certain subsidiaries of the Company incorporated in Bermuda, the British Virgin Islands are not subject to any income tax in their respective jurisdiction.

No provision for Hong Kong Profits Tax has been made for both periods as the subsidiaries of the Company incorporated in Hong Kong do not have significant assessable profit arising from Hong Kong.

Subsidiaries of the Company established in the People's Republic of China (the "PRC") are subject to PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2011: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. As at 30 June 2012, except for those provided for as set out in Note 10, in relation to withholding income tax for the remaining undistributed profits of RMB615,516,000 (31 December 2011: RMB519,458,000) retained by PRC entities, no deferred tax has not been provided for as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

6. 所得稅費用(續)

本公司及本公司在百慕達、英屬維爾京群島註冊成立的若干附屬公司，自註冊成立以來並無應繳納當地所得稅。

於兩個期間內並無就香港利得稅作出撥備，因本公司於香港註冊成立的附屬公司並無於香港產生重大應課稅溢利。

根據相關中國企業所得稅法在中華人民共和國(「中國」)成立的本公司附屬企業應繳納25%的企業所得稅(截至2011年6月30日止六個月：25%)。

根據中國相關稅法及執行的法規，中國預扣所得稅適用於應付身為「非中國稅務居民企業」的投資者的股息，而該等非居民企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但有關收入實際與該機構或營業地點無關，惟有關股息須源自中國。於此情況下，中國附屬企業派付於香港非中國稅務居民集團公司的股息須繳納5%的預扣稅。於2012年6月30日，除就中國實體數額為人民幣615,516,000元(2011年12月31日：人民幣519,458,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註10)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未就遞延稅項作出撥備。

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7. DIVIDENDS

During the current interim period, a dividend to shareholders of RMB0.043 per share in respect of the year ended 31 December 2011 amounting to RMB86,000,000 in aggregate was proposed and approved by shareholders. A dividend to convertible bondholders of RMB0.043 per share in respect of the year ended 31 December 2011 amounting to RMB4,166,000 in aggregate was distributed. The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2012.

During the six months ended 30 June 2011, dividends of USD0.0247 per share amounting to USD9,801,000 (equivalent to RMB64,441,000) in aggregate was proposed and paid to shareholders.

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

7. 股息

本中期期間，就截至2011年12月31日止年度，派付股東的股息為每股人民幣0.043元，共計人民幣86,000,000元已建議宣派並獲股東批准。截至2011年12月31日止年度每股人民幣0.043元，合共人民幣4,166,000元的股息已派付予可換股債券持有人。本公司董事不建議就截至2012年6月30日止六個月派發中期股息。

截至2011年6月30日止六個月期間，建議宣派及已派付股東的股息為每股0.0247美元，共計9,801,000美元(相等於人民幣64,441,000元)。

8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Earnings	盈利		
Earnings for the purposes of basic earnings per share	用作計算每股基本盈利的盈利	140,041	130,647
Number of shares ('000)	股份數量(千股)		
Number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的普通股股數	2,000,000	1,700,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔潛在普通股攤薄影響	8,516	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利的加權平均普通股股數	2,008,516	1,700,000
Number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的普通股股數	2,008,516	1,700,000
		RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利		
- Basic	- 基本	7.00	7.69
- Diluted	- 攤薄	6.97	-

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB23,461,000 (six months ended 30 June 2011: RMB21,503,000) on construction costs for a new manufacturing plant in the PRC and machinery, fixtures and equipment and motor vehicles in order to upgrade its manufacturing capabilities and expand its sales network.

9. 物業、機器及設備變動

在本中期報告期間，本集團約花費人民幣23,461,000元（截至2011年6月30日止六個月：人民幣21,503,000元），用於支付一處位於中國新廠房建設成本以及機器、設備和車輛，以提升集團的生產能力和擴展銷售網絡。

10. DEFERRED TAXATION

The following are the deferred tax balances recognised by the Group and movements thereon during the current and prior periods:

10. 遞延稅項

在本中期報告期內本集團確認的遞延稅項結餘及其變動：

		Unrealized profit in inventories	Write down of inventories	Tax losses	Deferred income	Withholding tax on undistributed profits	Revaluation of investment properties	Others	Total
		未變現存貨利潤	存貨撇減	稅務虧損	遞延收入	未分派溢利的預扣稅	物業重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於2011年1月1日	-	7,709	346	2,145	(4,000)	(3,059)	-	3,141
Credit (charge) to profit or loss	計入損益(自損益扣除)	-	357	-	1,323	(1,040)	-	-	640
At 30 June 2011	於2011年6月30日	-	8,066	346	3,468	(5,040)	(3,059)	-	3,781
Credit (charge) to profit or loss	計入損益(自損益扣除)	5,473	90	113	(300)	(1,754)	17	-	3,639
At 31 December 2011	於2011年12月31日	5,473	8,156	459	3,168	(6,794)	(3,042)	-	7,420
Credit (charge) to profit or loss	計入損益(自損益扣除)	-	161	129	1,282	2,278	-	(269)	3,580
At 30 June 2012	於2012年6月30日	5,473	8,316	588	4,449	(4,516)	(3,042)	(269)	11,000

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10. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Deferred tax assets	遞延稅項資產	18,827	17,256
Deferred tax liabilities	遞延稅項負債	(7,827)	(9,836)
		11,000	7,420

Deferred tax assets have been recognised in respect of total unused tax losses of RMB2,350,000 and RMB1,833,000 as at 30 June 2012 and 31 December 2011 respectively.

11. TRADE RECEIVABLES

The Group allows an average credit period of 60 days for collection of the trade receivables. The following is an aged analysis of trade receivables, presented based on the invoice date at the end of the reporting period.

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
0 to 60 days	0到60天	232,266	237,283
61 to 180 days	61天到180天	57,615	5,664
181 days to 1 year	181天到1年	1,546	565
Over 1 year	超過1年	8	43
		291,435	243,555

10. 遞延稅項(續)

以下為就財務呈報而作出的遞延稅項結餘分析：

於2012年6月30日和2011年12月31日，本集團全部未動用的應稅虧損分別為人民幣2,350,000元和人民幣1,833,000元，均已確認遞延稅項資產。

11. 貿易應收款項

本集團就貿易應收款項授出平均60天的信貸期。以下為貿易應收款項於報告期末按發票日期呈列的賬齡分析：

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12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可供出售投資

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Unlisted investment funds, at fair value	非上市投資基金，按公平值	–	75,611

At 31 December 2011, the amount represented units in investment funds managed by an investment fund manager which invested solely in listed equity securities traded on stock exchanges in Hong Kong, Japan and Taiwan. The investment manager was obliged to purchase from the Group such investment units at the quoted price provided by the investment fund manager which was determined based on the net asset and total units of the investment funds. The fair value of the investment funds was based on unit price quoted by investment fund manager with reference to certain market value statements showing the net asset value of the investment funds as at 31 December 2011.

On 28 June 2012, the Company disposed of the investment fund in its entirety and a gain of RMB605,000 was recognised in other income and expenses, other gains and losses during the current interim period.

於2011年12月31日，金額指由僅投資於在香港、日本及台灣證券交易所買賣的上市股本證券之投資基金經理管理的投資基金單位。投資經理負責按照投資基金經理所報價格（乃根據投資基金之資產淨值及單位總數釐定）向本集團購入該等投資單位。投資基金之公平值乃投資基金經理根據顯示於2011年12月31日投資基金資產淨值之若干市值報表所報之單位價格。

於2012年6月28日，本公司出售全部投資基金，收益人民幣605,000元於本中期期間的其他收入與費用及其他盈利與虧損中確認。

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13. STRUCTURED BANK DEPOSITS

13. 結構性銀行存款

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Structured bank deposits	結構性銀行存款	150,200	67,000

The amount represents two (31 December 2011: one) Australian Dollar (“AUD”)/USD currency linked structured bank deposits (“CSBDs”) placed by the Group to a bank (the “Bank”) for a term of one year. Pursuant to the relevant underlying agreements, each of the CSBDs carry fixed interest rates at 3.2% or 5.8% per annum and 3.4% or 5.3% per annum, respectively (31 December 2011: 3.4% or 5.3% per annum), depending on the exchange rate fluctuation of AUD/USD during the investment period. The RMB denominated principals of CSBDs are guaranteed by the Bank.

該等金額指本集團向一間銀行(「銀行」)存放為一年期的本集團兩筆(2011年12月31日：一筆)澳元(「澳元」)/美元貨幣掛鈎結構性銀行存款(「貨幣掛鈎結構性銀行存款」)。根據有關相關協議，各項貨幣掛鈎結構性銀行存款視乎投資期間澳元/美元匯率波幅分別按每年3.2%或5.8%及每年3.4%或5.3%(2011年12月31日：每年3.4%或5.3%)的固定利率計息。以人民幣計值的貨幣掛鈎結構性銀行存款本金金額受到銀行擔保。

14. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

14. 貿易應付款項

根據報告期末發票日期顯示，貿易應付款項的賬齡分析如下：

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
0 to 90 days	0到90天	110,564	122,840
91 to 180 days	91天到180天	26	11,107
181 to 1 year	181天到1年	32	-
		110,622	133,947

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15. DEFERRED REVENUE

15. 遞延收入

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Deferred revenue arising from customer loyalty programme, reported under current liabilities	因客戶忠誠度計劃產生的遞延收入在流動負債呈報	17,798	12,672

16. CONVERTIBLE BONDS

On 15 June 2012, the Company issued zero coupon convertible bonds at par with a par value of RMB5 each for an aggregate principal amount of RMB189,024,000 (the “Bonds”) to three independent third parties who are neither connected nor related to the Group (the “Bondholders”). The principal terms of the Bonds are as follows:

- (1) Denomination of the Bonds – the Bonds are denominated in Renminbi (“RMB”)
- (2) Maturity date – four years from the date of issuance, which is 14 June 2016 (the “Maturity Date”)
- (3) Interest – the Bonds do not bear any interest
- (4) Conversion
 - a. Conversion Price – the conversion price is Hong Kong dollars (“HK\$”) 2.40 per each new share to be issued upon conversion of the Bonds (“Conversion Shares”), subject to adjustment in accordance with the terms of the Bonds, including consolidation, subdivision or reclassification; making dividend other than in cash or in shares; repurchase of shares; rights issues of shares or options over shares; rights issues of other securities; modification of rights of conversion etc (the “Conversion Price”). The number of Conversion Shares to be issued on conversion shall be calculated on the basis of a fixed conversion rate of HK\$1.00 to RMB0.8130.

16. 可換股債券

於二零一二年六月十五日，本公司向三名與本集團既無關連亦無聯繫的獨立第三方（「債券持有人」）發行每份面值人民幣5元的零息可換股債券（「債券」），本金總額為人民幣189,024,000元。債券的主要條款如下：

- (1) 債券的面額－債券以人民幣計值
- (2) 到期日－自發行日期起計4年（即2016年6月14日）（「到期日」）
- (3) 利息－債券不附任何利息
- (4) 兌換
 - a. 換股價－每股於兌換債券後將予發行的股份（「兌換股份」）的換股價為2.40港元，並於若干情況下可根據債券的條款進行調整，包括：整合、分拆或重新分類；以現金或股份以外的方式派付股息；購回股份；股份供股或股份項下的認購權；其他證券供股；修訂兌換權等（「換股價」）。兌換股份之數目須按照1.00港元兌人民幣0.8130元之固定匯率計算。

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16. CONVERTIBLE BONDS (CONTINUED)

(4) Conversion (continued)

- b. Conversion period – the Bondholders have the right to convert the Bonds into shares of the Company at any time on or after the issue date of the Bonds up to the close of business on the date that is two business days prior to the Maturity Date, or if such Bonds have been called or put for redemption at any time on or after the issue date, then up to the close of business on a date no later than five business days prior to the date fixed for redemption
- c. Rights – the Conversion Shares will rank pari passu in all respects with the shares of the Company then in issue on the relevant conversion date.

(5) Redemption

- a. Redemption period – unless previously redeemed, converted or purchased and cancelled, the Company will redeem each Bond on the Maturity Date. The Company and the Bondholder may not redeem the Bonds at its option prior to the Maturity Date.
- b. Redemption price – the Bonds will be redeemed at an amount, on Maturity Date, equal to aggregate of the United States dollars (“USD”) equivalent of (i) the principal amount of all outstanding Bonds; (ii) any unpaid accrued dividend on the Maturity Date; and (iii) redemption premium
- c. Redemption premium – on the Maturity Date, if the Conversion Price is greater than the average of the volume weighted average price (“VWAP”) for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date, then the redemption premium shall be calculated by multiplying (i) the difference between the Conversion Price and the average of the VWAP for the share of the Company for the 60 consecutive trading days ending on the trading day immediately preceding the Maturity Date by (ii) the number of Conversion Shares

16. 可換股債券(續)

(4) 兌換(續)

- b. 換期－債券持有人有權於債券發行日或之後直至到期日前兩個營業日當日營業時間結束時將債券兌換為本公司股份，或倘有關債券於發行日期或之後任何時間已贖回或可供贖回，則有權於直至不遲於指定贖回日期前5個營業日當日營業時間結束時任何時間將債券兌換為本公司股份
- c. 權利－換股股份於所有方面與本公司於相關兌換日期其時的已發行股份享有相同地位。

(5) 贖回

- a. 贖回期－除非事先贖回、兌換或購買及註銷，否則本公司將於到期日贖回金額的數額贖回各債券。本公司不一定於到期日前選擇贖回債券。
- b. 贖回價－債券將於到期日按相等於下文各項的美元總額贖回：(i)所有尚未行使之債券之本金總額；(ii)債券到期日的任何未付應計股息利息；以及(iii)債券贖回溢價
- c. 贖回溢價－倘債券於到期日之換股價大於截至緊接可換股債券到期日前連續60個交易日一股股份成交量加權平均價平均值，則贖回溢價應以(i)到期日之換股價與截至緊接到期日交易日前連續60個交易日一股本公司股份成交量加權平均價平均值之差額，乘以(ii)兌換股份數目計算

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16. CONVERTIBLE BONDS (CONTINUED)

- (6) Dividend interest – whenever the Company pays or makes any dividend in cash to the shareholders of the Company, the Bondholders shall be entitled to be paid in respect of that dividend (“Dividend Interest”). Such Dividend Interest shall be calculated by multiplying (i) the amount of dividend per share by (ii) the number of Conversion Shares
- (7) Transferrability – subject to the terms and conditions set out in the Bond subscription agreement, the Bonds and compliance with all applicable laws, rules and regulations, the Bonds and the Conversion Shares are freely transferrable
- (8) Voting – the Bondholders will not be entitled to receive notice of or attend or vote at general meetings of the Company by reason only of being the Bondholders
- (9) Listing – the Bonds will not be listed on the Hong Kong Stock Exchange or any other stock exchange
- (10) Covenants – so long as there are outstanding Bonds, the Company will not create or permit to subsist, and the Company will procure that no subsidiary of the Company will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any debt securities or to secure any guarantee of or indemnity in respect of, any debt securities, unless, at the same time or prior thereto, the Company’s obligations under the Bonds: (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto; or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by a special resolution of the Bondholders. So long as there are outstanding Bonds, the Company will not, and will procure that its subsidiaries will not, consolidate with, merge or amalgamate into or transfer its assets substantially as an entirety to any corporation or convey or transfer its properties and assets substantially as an entirety to any person

The Bonds contain three components: liability component, redemption premium derivative component and conversion component. The liability component and redemption premium derivative components are presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve. The effective interest rate of the liability component is 13.5%. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss.

16. 可換股債券(續)

- (6) 股息利息 – 無論何時本公司向本公司股東支付或派付任何股息，債券持有人應有權就有關股息而獲得支付(「股息利息」)。該等股息利息應以(i)每股股份的股息金額，乘以(ii)兌換股份數目計算
- (7) 可轉讓性 – 受債券認購協議及債券所載及之條款及條件所限及遵照所有適用法律、規則及規例，債券及任兌換股份可自由轉讓
- (8) 投票 – 債券持有人將不會僅因作為債券持有人而有權接獲通知或出席本公司股東大會或於會上投票。
- (9) 上市 – 債券不會在香港聯交所或任何其他證券交易所上市
- (10) 契諾 – 只要尚有未行使之債券，本公司將不得增設或容許存在，並將促使其附屬公司不會就現時或日後其全部或任何重大部分承諾、資產或收入增設或容許存在任何按揭、押記、質押、留置權或其他形式的產權負擔或抵押權益，保證任何債務證券或就任何債務證券保證任何擔保或彌償，惟於同時或之前，本公司債券項下之責任(i)獲同等及按比例抵押或來自擔保之利益或於基本相同條款的彌償；或(ii)擁有可換股債券債券持有人以特別決議案批准之該等其他抵押、擔保、彌償或其他安排之利益則除外。只要尚有未償還債券，本公司將不會，並將促使其附屬公司不會與或被任何法團兼併、合併或吞併，或向任何法團轉讓其基本上全部資產，或向任何人士轉移或轉讓其基本上全部財產及資產。

債券包括三部份：負債部份、贖回溢價衍生工具部份及兌換部份。負債部份及贖回溢價衍生工具部份按負債呈列，而兌換部份於權益中按可換股債券權益儲備呈列。負債部份的實際利率為13.5%。贖回溢價衍生工具部份按公平值計量，公平值變動於損益中確認。

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16. CONVERTIBLE BONDS (CONTINUED)

The discounted cash flow method was adopted in determining the fair value of the liability component. The discounted cash flow method and the Monte Carlo simulation were adopted in determining the fair value of the redemption premium derivative component. The variables and assumptions used in assessing the fair value of the redemption premium derivative component are based on the management's best estimate. The value of the convertible bonds varies with different variables of certain subjective assumptions. The inputs into the model were as follows:

16. 可換股債券(續)

本公司已採用現金流折現法釐定負債部份的公平值。而於釐定贖回溢價衍生工具部份的公平值時則採納現金流折現法及Monte Carlo模擬法兩項方法。用以評估贖回溢價衍生工具部分公平值的變數及假設乃以管理層的最佳估計為基礎。可換股債券的價值視乎若干主觀假設之各項可變因素而定。輸入該模式的參數如下：

		15 June 2012 2012年 6月15日	30 June 2012 2012年 6月30日
Risk-free interest rate	無風險利率	0.359%	0.293%
Discount rate	折現率	13.5%	13.8%
Dividend yield	派息率	2.22%	2.19%
Volatility of the Company's share price (with references to historical volatility of the Company and comparable companies' share prices)	本公司股價波幅(參照 本公司股價的過往 波幅及可資 比較公司的股價)	35%	35%
The Company's share price on valuation date	於估值日期本公司的股價	HK\$2.36	HK\$2.40

There were no significant movement of the liability component and the redemption premium derivative component since issuance of the Bonds. Details of different components of the Bonds at as the issuance date and the reporting date are set out below:

自發行債券以來，負債部份及贖回溢價衍生工具部份概無重大變動。債券於發行日期及報告日的不同部份的詳情載列如下：

		Redemption premium derivative component			
		Liability component 負債部份 RMB'000 人民幣千元	贖回溢價 衍生工具 部份 RMB'000 人民幣千元	Conversion component 兌換部份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Convertible bonds:	可換股債券：				
At date of issuance and as at 30 June 2012	於發行日期及於 2012年6月30日	113,903	34,116	41,005	189,024

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17. SHARE CAPITAL

17. 股本

		Number of ordinary shares of USD0.015 each 每股面值0.015美元 之普通股數目	Amount 金額 USD '000 千美元
Authorised:	法定：		
At 1 January 2011 & 30 June 2011	於2011年1月1日及 2011年6月30日	800,000,000	12,000
Shares increased (note 1)	股份增加(附註1)	19,200,000,000	288,000
At 31 December 2011 & 30 June 2012	於2011年12月31日及 2012年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2011 & 30 June 2011	於2011年1月1日及 2011年6月30日	396,868,200	5,953
Shares issued under the Capitalisation Issue (note 1)	根據資本化發行而發行之 股份(附註1)	1,303,131,800	19,547
Shares issued under the Global Offering (note 2)	根據全球發售而發行之 股份(附註2)	300,000,000	4,500
At 31 December 2011 & 30 June 2012	於2011年12月31日及 2012年6月30日	2,000,000,000	30,000
			Amount 金額 RMB '000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2011 & 30 June 2011	於2011年1月1日及 2011年6月30日		49,271
At 31 December 2011 & 30 June 2012	於2011年12月31日及 2012年6月30日		202,087

Note 1: Pursuant to written resolution passed on 26 August 2011,

- (i) The authorised share capital of the Company was increased from USD12,000,000 to USD300,000,000 by the creation of an additional 19,200,000,000 shares of USD0.015 each;
- (ii) A sum of USD19,546,977 standing to the credit of the share premium account of the Company was capitalised and applied in paying up in full at par 1,303,131,800 shares of USD0.015 each allotted and issued upon completion of listing the shares of the Company on the Hong Kong Stock Exchange (the "Capitalisation Issue").

Note 2: On 22 September 2011, the Company issued 300,000,000 new ordinary shares pursuant to the Company's Global Offering at a price of HK\$2.3 (equivalent to RMB1.88) per share, details of which are set out in the Company's Prospectus dated 12 September 2011.

附註1：根據於2011年8月26日通過之書面決議案，

- (i) 透過增設額外19,200,000,000股每股面值0.015美元之股份，本公司法定股本由12,000,000美元增至300,000,000美元；
- (ii) 本公司股份溢價賬內合共19,546,977美元已動用，並用作悉數繳付於本公司股份完成在香港聯交所上市時配發及發行之1,303,131,800股每股面值0.015美元之股份（「資本化發行」）。

附註2：於2011年9月22日，本公司按本公司於全球發售時每股2.3港元（相等於人民幣1.88元）之價格發行300,000,000股新普通股，詳情載於本公司日期為2011年9月12日之售股章程。

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18. CAPITAL COMMITMENTS

18. 資本承擔

		30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已簽訂合約但尚未於簡明綜合財務報表撥備的物業、機器及設備收購的資本承擔	—	1,509

19. ACQUISITION OF A SUBSIDIARY

Pursuant to an agreement dated 1 January 2012 entered into among Mega Brilliant International Limited (“Mega Brilliant”), Best Invent Holdings Limited (“Best Invent”), a wholly owned subsidiary of the Company, and 13 investors of Mega Brilliant, Best Invent obtained a 51% interests in Mega Brilliant mainly by capital injection at an aggregate cash consideration of RMB51,000,000. The transaction was completed on 2 February 2012. Mega Brilliant is a limited liability company incorporated in Hong Kong as a holding company. Mega Brilliant has one subsidiary 江苏美嘉鞋业有限公司, which is a limited liability company established in the PRC and is engaged in the design, manufacture and sales of leather products and textile. Mega Brilliant was acquired so as to continue the expansion on women’s footwear operation of the Group.

19. 收購一間附屬公司

根據於2012年1月1日 Mega Brilliant International Limited (「Mega Brilliant」)、Best Invent Holdings Limited (「Best Invent」) 之間訂立之一項協議，Mega Brilliant之13名投資者及 Best Invent 主要以注資形式，以現金代價總額人民幣51,000,000元取得Mega Brilliant之51%權益。該交易於2012年2月2日完成。Mega Brilliant 為於香港註冊成立為控股公司之有限公司。Mega Brilliant 擁有一間附屬公司 江苏美嘉鞋业有限公司，該公司為於中國成立的有限責任公司及從事皮革產品及紡織品之設計、生產及銷售。Mega Brilliant 被收購以繼續擴展本集團女士鞋履之營運。

Consideration transferred

轉讓代價

		RMB'000 人民幣千元
Cash injection	現金注資	50,000
Cash consideration	現金代價	1,000
Total	合計	51,000

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**19. ACQUISITION OF A SUBSIDIARY
 (CONTINUED)**

Assets and liabilities recognised at the date of acquisition were as follows:

19. 收購一間附屬公司(續)

於收購日期確認的資產及負債如下：

		<i>RMB'000</i> 人民幣千元
Net assets recognised:	已確認資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,348
Inventories	存貨	11
Other receivables	其他應收款項	13,800
Cash and cash equivalents	現金及現金等價物	74,507
Other payables	其他應付款項	(891)
		<u>88,775</u>

The fair value of other receivables at the date of acquisition amounted to RMB13,800,000. The gross contractual amounts of the other receivables acquired amounted to RMB13,800,000.

於收購日期的其他應收款項公平值為人民幣13,800,000元。所收購的其他應收款項的合約總金額為人民幣13,800,000元。

Goodwill arising on acquisition:

收購產生之商譽：

		<i>RMB'000</i> 人民幣千元
Consideration transferred	轉讓代價	51,000
Plus: non-controlling interests (49%)	加：非控股權益(49%)	43,500
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(88,775)
Goodwill arising on acquisition	收購產生之商譽	<u>5,725</u>

The non-controlling interests (49%) in Mega Brilliant recognised at the acquisition date was measured at the proportionate share of net assets acquired.

於收購日期確認之於Mega Brilliant之非控股權益(49%)按所收購資產淨值的百分比比例計量。

Goodwill arose in the acquisition of Mega Brilliant because of the benefit of further market development of Mega Brilliant. The benefit was not recognised separately from goodwill because it did not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition was expected to be deductible for tax purpose.

收購Mega Brilliant產生商譽原因為受惠於Mega Brilliant的進一步市場發展。有關利益並未於商譽單獨確認，預期收購產生之商譽不會就稅務目的而獲得扣減。

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**19. ACQUISITION OF A SUBSIDIARY
(CONTINUED)**

Net cash inflow on acquisition of Mega Brilliant

19. 收購一間附屬公司(續)

收購 Mega Brilliant 之現金流出淨額

		<i>RMB'000</i> 人民幣千元
Cash consideration paid	已付現金代價	(51,000)
Add: cash and cash equivalent balances acquired	減：所收購的現金及現金等價物結餘	74,507
		<u>23,507</u>

Included in the profit for the interim period is RMB11,031,000 attributable to business generated by Mega Brilliant. Revenue for the interim period includes RMB45,436,000 generated from Mega Brilliant.

Mega Brilliant 業務所產生並計入中期間的溢利為人民幣 11,031,000 元。中期間 Mega Brilliant 產生的收益為人民幣 45,436,000 元。

20. RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties:

a) Transactions

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 <i>RMB'000</i> 人民幣千元 (unaudited) (未審計)	2011 2011年 <i>RMB'000</i> 人民幣千元 (unaudited) (未審計)
A joint venture 聯營公司	Purchase of goods 採購商品	14,199	11,290
A related company, in which certain directors of the Company have controlling interest 若干公司董事有受益權的關聯公司	Rental expense 租金費用	450	450
Certain directors of the Company 公司若干董事	Guarantee executed to a bank for banking facilities granted to the Group 為本集團銀行貸款提供擔保	-	164,716

20. 關聯交易

在中期報告期間，本集團有如下重大關聯交易：

a) 交易

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20. RELATED PARTY TRANSACTIONS

(CONTINUED)

b) Balance

Relationship with related party 與關聯方關係	Nature of balance 交易性質	30 June 2012 2012年 6月30日 RMB'000 人民幣千元 (unaudited) (未審計)	31 December 2011 2011年 12月31日 RMB'000 人民幣千元 (audited) (審計)
A joint venture 聯營公司	Trade payables 貿易應付款項	3,714	9,353

c) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2012 2012年 RMB'000 人民幣千元 (unaudited) (未審計)	2011 2011年 RMB'000 人民幣千元 (unaudited) (未審計)
Salaries and other benefits 工資和其他福利		1,471	1,232
Performance related incentive payments 績效激勵付款		8,300	7,920
Contributions to retirement benefits scheme 退休福利計劃供款		35	35
		9,806	9,187

20. 關聯交易

(續)

(b) 結餘

c) 主要管理人員薪酬

期內董事袍金和其他主要管理人員薪酬如下：

21. EVENTS AFTER THE END OF THE INTERIM PERIOD

Subsequent to 30 June 2012, a dividend of RMB0.043 per share amounting to RMB86,000,000 in aggregate was paid to the shareholders. A dividend of RMB0.043 per share amounting to RMB4,165,000 in aggregate was paid to the Bondholders.

21. 報告期後事項

於2012年6月30日後，向股東支付每股人民幣0.043元的股息，合共人民幣86,000,000元；亦向債券持有人支付每股人民幣0.043元的股息，合共人民幣4,165,000元。

C. banner International Holdings Limited
千百度國際控股有限公司

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