



2013

Interim

Report 中期報告

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr Chen Ying-Chieh (*Chairman and Chief Executive Officer*)

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

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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
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
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

2013
二零一三年

2012
二零一二年

Turnover (HK\$' million)	營業額(百萬港元)	5,168.2	5,079.5
Gross profit (HK\$' million)	毛利(百萬港元)	3,013.2	3,083.3
Gross profit margin (%)	毛利率(%)	58.3	60.7
Operating profit (HK\$' million)	經營盈利(百萬港元)	450.5	699.6
Operating profit margin (%)	經營盈利率(%)	8.7	13.8
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利(百萬港元)	310.3	482.6
Net profit margin (%)	純利率(%)	6.0	9.5
Basic earnings per share (HK cents)	每股基本盈利(港仙)	18.82	29.36
Interim dividend per share (HK cents)	每股中期股息(港仙)	6.0	9.0

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

2013
二零一三年

2012
二零一二年

Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註1)	209	202
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註2)	14	12
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註3)	89	79
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註4)	134	135
Capital expenditure (HK\$' million) (Note 5)	資本開支(百萬港元)(附註5)	133.2	329.3
Effective tax rate (%)	實際稅率(%)	25.6	25.8

As at
於

30 June
2013
二零一三年
六月三十日

31 December
2012
二零一二年
十二月三十一日

Cash and bank balances (HK\$' million) (Note 6)	現金及銀行結餘(百萬港元)(附註6)	1,252.9	1,494.8
Bank loan (HK\$' million)	銀行貸款(百萬港元)	-	7.3
Convertible bonds (HK\$' million)	可換股債券(百萬港元)	664.2	639.7
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益(百萬港元)	5,073.2	4,825.3
Current ratio (times) (Note 7)	資產流動比率(倍)(附註7)	3.3	3.5
Net gearing ratio (%) (Note 8)	淨負債比率(%) (附註8)	Net cash 淨現金	Net cash 淨現金

Notes:

- The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by the cost of sales and multiplied by the number of days of the relevant period.
- The calculation of average debtors turnover (days) is based on the average of opening and closing balances of trade receivables divided by the turnover and multiplied by the number of days of the relevant period.
- The calculation of average creditors turnover (days) is based on the average of opening and closing balances of trade payables divided by the purchases and multiplied by the number of days of the relevant period.
- The calculation of cash conversion cycle (days) is based on the average inventory turnover (days) plus average debtors turnover (days) minus average creditors turnover (days) of the relevant period.
- Capital expenditure comprises acquisition of land use rights and fixed assets and cash expenditure on license rights.
- Cash and bank balances comprise cash and cash equivalents, pledged deposits and structured bank deposits.
- The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period end.
- The calculation of net gearing ratio (%) is based on net debt (being the total of bank loan and convertible bonds, less cash and bank balances) divided by the equity attributable to owners of the Company as at the relevant period end.

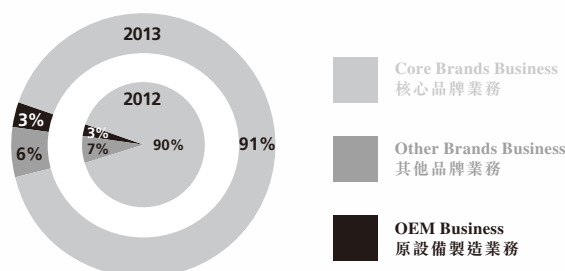
附註：

- 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。
- 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。
- 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。
- 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。
- 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。
- 現金及銀行結餘包括現金及現金等價物、已抵押存款及銀行結構存款。
- 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。
- 淨負債比率(%)乃根據於有關期間結束日之負債淨額(即銀行貸款及可換股債券之總額，減現金及銀行結餘)除以本公司擁有人應佔權益計算。

Turnover Analysis

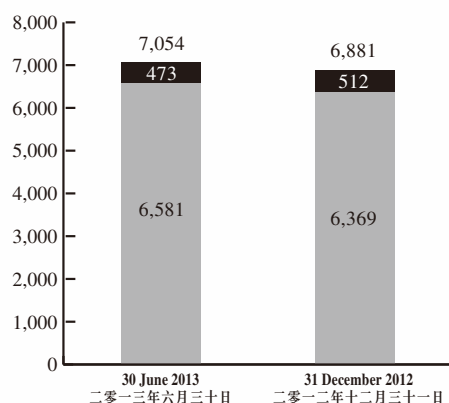
營業額分析

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



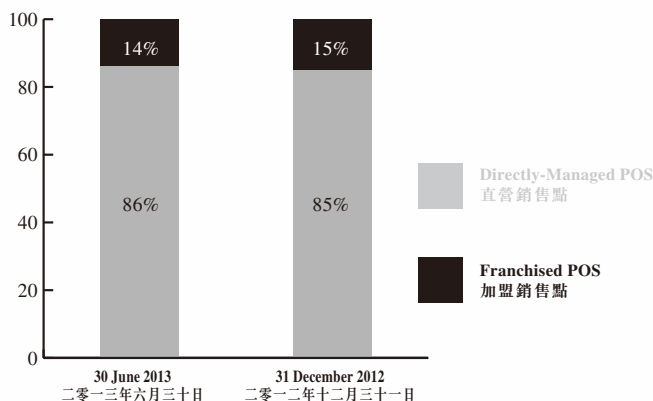
Number of Points-of-Sale

銷售點數目



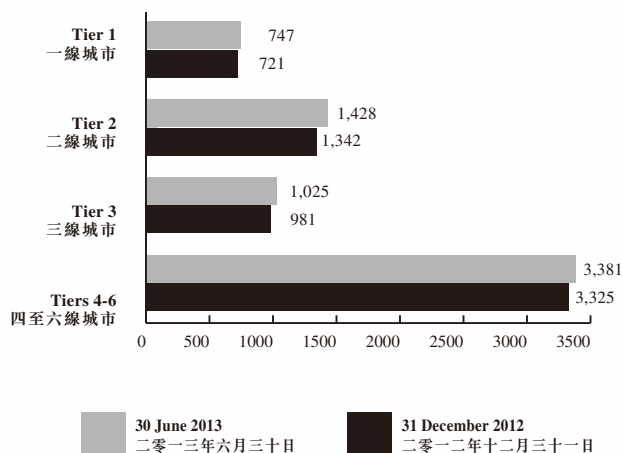
Points-of-Sales under Core Brands by Category (%)

核心品牌銷售點按類別的分佈(%)



Points-of-Sale of Core Brands by City Tier

核心品牌銷售點按城市級別劃分



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Results Performance

For the six months ended 30 June 2013, the Group's turnover increased by 1.7% to HK\$5,168.2 million (2012: HK\$5,079.5 million). Gross profit was HK\$3,013.2 million (2012: HK\$3,083.3 million). Operating profit decreased by 35.6% to HK\$450.5 million (2012: HK\$699.6 million). Profit attributable to owners of the Company was HK\$310.3 million (2012: HK\$482.6 million). Basic earnings per share was HK18.82 cents (2012: HK29.36 cents). The Board recommended the payment of an interim dividend of HK6.0 cents (2012: HK9.0 cents) per share for the year ending 31 December 2013. The dividend payout ratio is 31.9% (2012: 30.7%).

Market Overview

In the first half of 2013, China saw a general deceleration in its growth rate as compared with the past. Its GDP growth slowed to 7.5% in the second quarter of 2013 from 7.7% of the previous quarter. This was attributed to the Chinese government's macroeconomic controls and the softness in external economies. In the retail sector, the government policy to promote thriftiness when conducting government functions, and the atypical weather overshadowed store traffic and sales. According to the National Bureau of Statistics of China, the total retail sales of consumer goods for the first half of 2013 was 12.7%, against 14.4% for the same period last year.

Core Brands Business

During the period under review, consumer sentiment in Mainland China remained to be soft. Poor weather conditions and unusually cold spring season dampened the store traffic and exerted further downward pressure on the sales performance. As street stores dominated our sales network, the Group was under greater exposure to the impact of the prolonged unfavourable weather. Avian flu outbreak in Eastern China during the period also casted certain negative effect to the foot traffic of our stores. As a result, turnover of the Group's Core Brands business, "Daphne" and "Shoebox" in the Mainland China market, recorded a growth of 2.1% to HK\$4,738.6 million (2012: HK\$4,639.7 million), with negative same store sales growth, and a slower store opening pace. Average selling price during the period under review was slightly decreased by about 1% as compared to that of the same period last year, and therefore is not a major contributing factor to the lower sales performance.

管理層討論及分析

業務回顧

業績表現

截至二零一三年六月三十日止六個月，本集團營業額增加1.7%達5,168.2百萬港元(二零一二年：5,079.5百萬港元)。毛利為3,013.2百萬港元(二零一二年：3,083.3百萬港元)。經營盈利減少35.6%至450.5百萬港元(二零一二年：699.6百萬港元)。本公司擁有人應佔盈利錄得310.3百萬港元(二零一二年：482.6百萬港元)。每股基本盈利為18.82港仙(二零一二年：29.36港仙)。董事會建議派發截至二零一三年十二月三十一日止年度之中期股息每股6.0港仙(二零一二年：9.0港仙)。派息比率為31.9%(二零一二年：30.7%)。

市場概況

二零一三年上半年，中國政府推出多項宏觀調控的措施，加上外圍經濟疲弱，使中國經濟增長相對往年有所放緩。國內生產總值增幅從上一季度的7.7%下降至二零一三年第二季度的7.5%。零售方面，中國政府在公務活動上銳意推動節儉文化，加上反常的天氣，均影響到店舖的人流和銷售。根據中國國家統計局，社會消費品零售總額增長於二零一三年上半年為12.7%，較去年同期的14.4%有所回落。

核心品牌業務

回顧期內，於中國大陸的消費意欲依然疲弱。天氣環境惡劣及異常寒冷的春季，影響了店舖人流，令銷售表現進一步受壓。由於集團的銷售網絡以街邊店為主，持續不利的天氣情況對集團造成的影響更為明顯。華東地區於回顧期內禽流感廣泛傳播，也對集團旗下街邊店的人流量帶來負面影響。因此，集團於中國大陸市場的核心品牌「達芙妮」及「鞋櫃」的業務，營業額錄得2.1%的增長，達至4,738.6百萬港元(二零一二年：4,639.7百萬港元)，同店銷售卻錄得負增長，新店開業步伐也見放緩。回顧期內，平均售價較去年同期僅輕微下跌約1%，並不是影響銷售表現的主要因素。

To cope with the sluggish market environment, the Group slowed down the pace of store opening during the period under review. As at 30 June 2013, the Group had 6,581 points-of-sale (including 5,690 directly-managed stores and 891 franchised stores) under its Core Brands, with a net increase of 212 points-of-sale during the period under review as compared to 366 net store openings for the same period last year. By adding 263 directly-managed stores and reducing 51 franchised stores, the proportion of directly-managed stores increased to approximately 86% of the total store portfolio of Core Brands, up from 83% for the same period last year.

After a weak first quarter in sales due to unfavourable weather, discount was marginally increased in the second quarter this year to drive sales growth. Together with aggressive off-season items clearance and inventory provision, the gross profit margin decreased by 2.6 ppt. in the first half of the year. As sales growth was lower than expected, the inventory turnover days of the Group for the interim period increased to 209 days when compared to 202 days of last year's same period.

Under such a slow-sales-growth environment, the larger fixed-cost base resulted from the increased proportion of directly-managed stores last year led to a negative operating leverage. Together with the inflationary pressure in the rental and staff costs, the operating margin of the Core Brands business in the first half of the year decreased to 10.4% (2012: 16.8%).

Other Brands Business

The Other Brands business of the Group mainly refers to 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", "ALDO", and "AEROSOLE" in this business segment caters to the growing middle-class consumer segment and broadens the Group's customer base in the long run. Affected by the general softness of the market, turnover of Other Brands business recorded a marginal decline to HK\$328.8 million (2012: HK\$332.6 million), and contributed approximately 6% (2012: 7%) to the Group's total turnover during the interim period. Consolidation of this segment continued during the period, including rationalisation of store network and adjustment in brand positioning. Therefore, the Group made a reduction of 39 points-of-sales to 473 points-of-sales for its Other Brands business as of 30 June 2013.

為應對低迷的市場環境，集團於回顧期內減慢了開店步伐。於二零一三年六月三十日，集團旗下核心品牌業務共設有6,581個核心品牌銷售點（包括5,690間直營店舖及891間加盟店），店舖數目淨增加212間，而去年同期新店的淨增加為366間。在加入263間直營店舖及減少51間加盟店後，集團的核心品牌直營店舖比例提高至約86%，較去年同期約83%有所上升。

由於第一季度受不利天氣影響而銷售疲弱，集團在今年第二季度輕微提高了產品的折扣優惠以推動銷售增長。加上積極清理過季存貨及存貨撥備上升，回顧期內的毛利率下降2.6百分點。由於銷售增長遜於預期，上半年集團的存貨週轉天數由去年同期的202天增至209天。

在銷售增長放緩的情況下，固定費用因去年增加直營店比例而增加，對經營利潤造成了負面的經營槓桿效應，加上來自租金及人工成本的通脹壓力，核心品牌業務的經營利潤率於回顧期內下降至10.4%（二零一二年：16.8%）。

其他品牌業務

集團的其他品牌業務主要涵蓋於中國大陸、香港和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」、「ALDO」及「愛柔仕」等，迎合持續擴大的中產消費族群，長遠有助擴大本集團的客戶基礎。受整體市況疲弱所影響，其他品牌業務的營業額輕微下降至328.8百萬港元（二零一二年：332.6百萬港元）。期內，此業務佔集團的營業額約6%（二零一二年：7%）。回顧期內，集團繼續整合此項業務，包括梳理門店網絡、調整品牌定位等。因此，截至二零一三年六月三十日止，集團其他品牌業務的銷售點總數淨減少了39個至473個。

Efficiency Improvement Initiatives

The Group remained committed to the efficiency improvement initiatives introduced earlier this year, despite the sluggish market environment during the period under review. We enhanced our product design and adjusted our product range to broaden the appeal of our offerings. We also improved our staff training programs and store operation management to increase sales productivity. Customer Relations Management system (“CRM”) was utilised to enable more targeted marketing. We also stepped up measures to monitor and control costs, especially labour and rental costs.

Segmental Analysis

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

推行措施提升效率

儘管市況低迷，集團於回顧期內仍繼續致力執行於年初已開展的一系列提升效率措施。集團進一步提升產品設計及在產品種類上作出調整，從而加強產品的吸引力；集團也改善員工的培訓計劃及店舖的營運管理，以提升銷售效率。集團更善用客戶關係管理系統(CRM)，以推行更精準的市場營銷。同時也加強監察及控制成本，尤其在人工及租金方面。

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		Other Brands business		Manufacturing business	
		核心品牌業務		其他品牌業務		製造業務	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue from external customers	對外客戶收益	4,692.2	4,602.1	328.8	332.0	147.1	145.4
Inter-segment revenue	分部間收益	46.4	37.6	-	0.6	443.5	510.1
Total segment revenue	分部收益總額	4,738.6	4,639.7	328.8	332.6	590.6	655.5
Segment gross profit	分部毛利	2,760.2	2,821.8	194.7	192.4	54.7	74.6
Segment gross margin	分部毛利率	58.2%	60.8%	59.2%	57.9%	9.3%	11.4%
Segment operating profit/(loss)	分部經營盈利/(虧損)	490.5	778.1	(40.0)	(40.2)	14.3	25.0
Segment operating margin	分部經營盈利率	10.4%	16.8%	(12.2%)	(12.1%)	2.4%	3.8%

Liquidity and Financial Resources

As at 30 June 2013, the Group had cash and bank balances, comprising cash and cash equivalents, pledged deposits and structured bank deposits, amounting to HK\$1,252.9 million (31 December 2012: HK\$1,494.8 million) denominated mainly in Renminbi.

The net decrease in cash and bank balances of HK\$241.9 million (2012: HK\$245.8 million) is analysed as follows:

流動資金及財政資源

於二零一三年六月三十日，本集團的現金及銀行結餘，包括現金及現金等價物、已抵押存款及銀行結構存款，為1,252.9百萬港元(二零一二年十二月三十一日：1,494.8百萬港元)，主要以人民幣為結算單位。

現金及銀行結餘淨減少241.9百萬港元(二零一二年：245.8百萬港元)的分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$' million	HK\$' million
		百萬港元	百萬港元
Net cash generated from operating activities	經營活動產生的現金淨額	257.3	198.5
Net interest received	已收利息淨額	0.9	9.4
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	7.3	39.6
Proceeds from disposal of fixed assets	出售固定資產所得款項	0.5	1.4
Capital expenditure	資本性開支	(133.2)	(329.3)
Net dividend paid	已付股息淨額	(151.8)	(152.5)
Repayment of bank loan	償還銀行貸款	(7.2)	-
Increase in entrusted loans	委託貸款增加	(227.9)	-
Repayment of amount due to a non-controlling shareholder	償還非控制性股東之欠款	(9.4)	-
Effect of exchange rate changes	外匯兌換率變動之影響	21.6	(12.9)
		(241.9)	(245.8)

As at 30 June 2013, unutilised banking facilities amounted to HK\$64.1 million (31 December 2012: HK\$146.6 million). The Group's current ratio was 3.3 as at 30 June 2013, versus 3.5 (as restated) as at 31 December 2012. The Group has sufficient resources currently to support expansion and development of business in future.

To maximise the return on idle liquid resources, during the period, the Group placed a number of principal-protected structured deposits with licensed banks in Mainland China. Interest income earned from bank deposits for the period was HK\$16.7 million (2012: HK\$20.1 million).

As at 30 June 2013, the Group's net gearing, calculated on the basis of net debt (being total bank loan and convertible bonds less cash and bank balances) over shareholders' equity, was in a net cash (31 December 2012: net cash) position. The bank loan was at floating rate during the period under review.

Foreign Exchange Risk Management

The Group did not engage in any foreign exchange derivatives during the period under review (2012: nil). Management closely monitors the market situation and may consider tools to manage foreign exchange risk whenever necessary.

Pledge of Assets

As at 30 June 2013, the Group's bank deposits amounting to HK\$4.4 million (31 December 2012: nil) were pledged for banking facilities.

Capital Expenditure

During the period, the Group incurred capital expenditure of HK\$133.2 million (2012: HK\$329.3 million) mainly for retail network expansion and renovation, acquisition of land use rights and construction of production facilities, regional warehouses and offices, etc.

Contingent Liabilities

As at 30 June 2013 and 31 December 2012, the Group had no significant contingent liabilities.

Human Resources

As at 30 June 2013, the Group had over 28,000 employees (31 December 2012: 27,000) in Mainland China, Hong Kong, Taiwan and Korea. Employee benefits expense, including directors' emoluments and share-based payment expense, for the period under review was HK\$723.5 million (2012: HK\$692.8 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.

於二零一三年六月三十日，未動用之銀行融資額度為64.1百萬港元(二零一二年十二月三十一日：146.6百萬港元)。集團之資產流動比率於二零一三年六月三十日為3.3倍，比對二零一二年十二月三十一日的3.5倍(經重列)。集團現時擁有足夠資源以支持未來擴充及發展所需。

為令閒置流動資源帶來最大回報，本集團於期內在國內持牌銀行存放若干保本的結構性存款。期內賺取利息收入為16.7百萬港元(二零一二年：20.1百萬港元)。

於二零一三年六月三十日，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銀行結餘)除以股東權益計算)為淨現金(二零一二年十二月三十一日：淨現金)。於回顧期內，銀行貸款以浮息計算。

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(二零一二年：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。

資產抵押

於二零一三年六月三十日，集團4.4百萬港元(二零一二年十二月三十一日：無)之銀行存款用作銀行融資抵押。

資本開支

期內，集團的總資本性開支為133.2百萬港元(二零一二年：329.3百萬港元)，主要用於擴展分銷網絡及裝修、購置土地使用權及興建生產廠房設備、區域倉儲設施及辦事處等。

或然負債

於二零一三年六月三十日及二零一二年十二月三十一日，集團並無任何重大或然負債。

人力資源

於二零一三年六月三十日，集團於中國大陸、香港、台灣及韓國之僱員人數超過28,000人(二零一二年十二月三十一日：27,000人)。回顧期內，員工福利支出(包括董事薪酬及以股份為基礎之款項開支)為723.5百萬港元(二零一二年：692.8百萬港元)。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。

OUTLOOK

The Chinese government announced a series of measures recently to stabilize economic growth. Such economic stimulus measures included extending tax relief to small enterprises, driving further urbanization and accelerating investment in infrastructure. These measures are expected to spur economic growth in medium term, if not in the second half of 2013.

Urbanization is expected to boost domestic consumption, an increasingly important growth driver of the Chinese economy, and it may even propel a long-sought switch to a more sustainable consumption-driven growth model. Its benefits to the retail sector, including the ladies' footwear market, will become apparent in the medium to long run.

However, to cope with the prevailing challenges in the current operating environment, the management team is dedicated to taking necessary steps to improve results of 2013, as well as building stronger fundamentals to achieve long-term growth. A comprehensive action plan has been formulated with emphasis on the following areas:

1. Increase sales productivity and enhance SSSG

The Group will step up the strategic initiatives which were launched earlier this year with an aim to boost sales productivity. For instance, it will put in place enhanced training program, and refine the incentive programs for its front-line staff. It will also focus on the follow-through and the execution of various programs to increase their effectiveness. Store managers will be provided with new management tools and monitoring system to improve their management efficiency.

To improve the overall store portfolio quality, the Group will adopt a new approach to the consolidation of non-performing stores, and will overhaul the store opening procedure to increase the profitability of new stores. In addition, the regional and local sales offices are being restructured to drive sales growth, and improve efficiency of front-line staff training and new stores development.

More support will be provided to ensure the smooth and efficient implementation of those ongoing initiatives in the second half of the year such as the adoption of a more comprehensive Key Performance Indicators (“KPI”) system for front-line managers, “Train the Trainers” program, and “Sales Talent Development” scheme. The front-line management capability will therefore be strengthened to facilitate sustainable performance in the future.

In view of the uncertainties in current macroeconomic environment, the Group will continue its cautious pace in new store openings, and adopt prudent cost control and business development. As a result, more efforts and resources can be focused on improving the same-store sales and productivity of new stores.

展望

中國政府近日宣布了一系列穩定經濟增長的措施，包括給予小型企業的稅務優惠；進一步推動城鎮化進程；以及加快基建投資等。預計該等措施將有助帶動二零一三年下半年以至中綫而言的經濟增長。

預期城鎮化將刺激內需，對推動中國經濟增長所擔當的角色愈來愈重要，更可望實現市場期待多時的轉變，使中國經濟模式轉型為更具持續性的消費驅動模式。中長線而言，城鎮化對零售行業（包括女裝鞋履市場）裨益將日益顯著。

然而，面對目前經營環境上的種種挑戰，管理層正採取必要措施，致力改善二零一三全年業績，並為長遠業務增長奠下更堅穩的基礎。集團已制定全面的計劃方案，重點涵蓋以下幾方面：

1. 增加銷售效率，推動同店銷售增長

本集團將加強力度執行於年初已推行的策略性措施以提升銷售效率。例如，加強對各地員工的培訓，並優化前線銷售員工的獎勵計劃。措施亦會把重點放在各項計劃的跟進及執行細節，從而提高其效益。集團亦為分店經理提供新的管理工具和監控系統，以提高其管理效率。

為提高整體店舖組合的質素，本集團將採用新模式去整合表現欠佳的店舖，以及改革開設新店的程序，藉以提升新店的盈利能力。集團也正在重組地區及分支銷售辦事處，從而推動銷售增長、提高前線員工培訓和開拓新店的效率。

此外，較早前已開展的計劃，例如採納更全面的關鍵績效指標(KPI)作前線管理、「導師培訓」及「銷售精英培育」等，集團將於今年下半年提供更多支援，以確保該等措施得以順利和有效實施。此等措施將有助集團建立更強大的銷售管理能力，促進未來的可持續性業績表現。

鑑於目前宏觀經濟環境有欠明朗，集團將繼續維持謹慎的開店步伐，並在成本控制及業務發展方面更審慎。就此，集團將可投放更多精力和資源，集中改善同店銷售表現和新店的生產力。

2. Strengthen product offerings and supply chain management

The Group seeks to improve its responsiveness to customer preference by shortening the production cycle and reducing replenishment lead time. The diversity of product range will be increased to enhance appeal to a broader and more varied customer base as well as to increase the value per transaction.

The setup of the new retail management system is in good progress and will commence operation for “Shoebox” in the fourth quarter of 2013. The system will be extended to “Daphne” in 2014 and will enhance the sales growth and inventory management by allowing more efficient product planning and allocation.

3. Bolster brand image and increase marketing efficiency

The image of “Daphne” brand will be bolstered through the launch of a nation-wide integrated marketing program with multi-media exposure comprising television, print, online channels and movie sponsorship. New approaches will be adopted for brand building such as community events and pop concerts. Emphasis will be placed on new media and communication platforms, as well as customer relationship management (CRM) with an aim to build stronger customer relations and increase marketing effectiveness. Furthermore, the Group will continue to review and refine its pricing and promotion strategies to improve its profitability.

With regard to the e-commerce, the Group realises this new channel will provide promising growth opportunities and has increased resources and efforts on developing its e-commerce business since the beginning of 2013. A series of projects have been under planning and will roll-out gradually. The Group will monitor this fast-changing shopping platform, and will adjust and respond accordingly to maintain its competitiveness in the overall women footwear market.

Despite the low visibility of the market outlook in the second half of the year, the Group is committed to implementing all key initiatives and believes their benefits will be gradually reflected in the medium term. Although the Group sees softness of the market prolonging in July and August, the management team is making efforts to strengthen and accelerate the launch of fall/winter collection in an effort to achieve sales increase for the season. In sum, the Group will make every effort to revive growth and improve its performance in the second half of 2013.

2. 加強產品組合和強化供應鏈管理

集團將繼續透過縮短生產週期及追單週期，以提升其對顧客需求的反應能力。產品種類將更多元化，以迎合更廣闊的顧客層面，並可增加每宗交易金額。

引入新零售管理系統的進度良好，該系統將於二零一三年第四季度開始應用於「鞋櫃」，並於二零一四年伸延至「達芙妮」品牌。屆時產品規劃和分配將更具效率，有助於提升銷售增長和改善庫存管理。

3. 提升品牌形象及營銷效率

集團將透過電視、平面廣告、互聯網及電影贊助等多媒體平台，進行全國性的綜合市場推廣計劃，以提升「達芙妮」品牌的形象。集團亦將採用更具創意的活動來協助推廣品牌，例如社區活動和流行音樂會等。市場推廣的重點將利用更多新媒體和通訊平台，以及運用客戶關係管理(CRM)來建立更佳的客戶關係，提高市場推廣效益。此外，集團將繼續檢討其定價和促銷策略，以提升盈利能力。

集團深知電子商貿平台將為企業帶來可觀的增長機遇。自今年年初，集團已投入更多資源發展電子商貿業務。一系列關於電子商貿的項目正在規劃中，並將逐步推出。集團將繼續密切關注這個瞬息萬變的網購平台，並將因時制宜作出相應回應，以便在整體女鞋市場上維持其競爭力。

儘管今年下半年市場前景尚未明朗，本集團將致力落實上述所有提升計劃，預計其效益將於中期內逐步顯現。雖然於七、八月期間市況仍然疲弱，管理團隊現已積極加強並加快推出其秋冬系列產品，期望可為秋冬季帶來銷售增長。總括而言，集團將努力不懈，力求重振業務增長，於二零一三年下半年爭取更佳的業績表現。

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合收益表

截至二零一三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	
		2013 二零一三年	2012 二零一二年
		HK\$' 000 千港元	HK\$' 000 千港元
		Note 附註	
Turnover	營業額	6	5,168,163
Cost of sales	銷售成本		(2,154,982)
Gross profit	毛利		3,013,181
Other income	其他收入		36,083
Other losses – net	其他虧損 – 淨額		(10,947)
Selling and distribution expenses	銷售及分銷開支		(2,337,905)
General and administrative expenses	一般及行政開支		(249,941)
Operating profit	經營盈利	7	450,471
Finance costs	財務成本		(25,946)
Share of profit/(loss) of associates	應佔聯營公司盈利／(虧損)		667
Profit before income tax	除所得稅前盈利		425,192
Income tax expense	所得稅開支	8	(108,746)
Profit for the period	期內盈利		316,446
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人		310,297
Non-controlling interests	非控制性權益		6,149
			316,446
Earnings per share	每股盈利	9	
Basic (HK cents)	基本 (港仙)		18.82
			29.36
			17.69
			26.67
Interim dividend	中期股息	10	98,949
			148,263

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合全面收益表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
Profit for the period	期內盈利	316,446	493,418
Other comprehensive income	其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Currency translation differences	貨幣匯兌差額	69,558	(37,522)
Total comprehensive income for the period	期內全面收益總額	386,004	455,896
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	378,067	446,472
Non-controlling interests	非控制性權益	7,937	9,424
		386,004	455,896

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2013

簡明綜合資產負債表

於二零一三年六月三十日

			Unaudited 未經審核 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	Audited and restated 經審核及重列 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	11	114,510	115,452
Land use rights	土地使用權	11	50,453	49,747
Fixed assets	固定資產	11	1,154,368	1,183,584
Interests in associates	於聯營公司之權益		11,600	11,055
Available-for-sale financial asset	可出售之金融資產		624	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		53,359	38,841
Long-term rental deposits and prepayments	長期租金按金及預付款項		193,685	194,977
Deferred income tax assets	遞延所得稅資產		122,589	111,491
			1,701,188	1,705,771
Current assets	流動資產			
Inventories	存貨		2,615,051	2,368,890
Trade receivables	貿易應收賬款	12	428,821	346,696
Entrusted loans	委託貸款	13	227,891	-
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	14	1,626,230	1,355,333
Structured bank deposits	銀行結構存款	15	512,981	-
Pledged deposits	已抵押存款	16	4,358	-
Cash and cash equivalents	現金及現金等價物		735,581	1,494,759
			6,150,913	5,565,678
Current liabilities	流動負債			
Trade payables	貿易應付賬款	17	1,222,259	865,951
Other payables and accrued charges	其他應付賬款及應計費用		582,249	554,591
Current income tax liabilities	即期所得稅負債		85,241	151,167
Bank loan – unsecured	銀行貸款 – 無抵押		-	7,268
			1,889,749	1,578,977
Net current assets	流動資產淨值		4,261,164	3,986,701
Total assets less current liabilities	總資產減流動負債		5,962,352	5,692,472
Financed by:	資金來源：			
Share capital	股本	18	164,914	164,824
Reserves	儲備		4,908,309	4,660,512
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,073,223	4,825,336
Non-controlling interests	非控制性權益		206,462	211,260
Total equity	總權益		5,279,685	5,036,596
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	20	664,209	639,738
Deferred income tax liabilities	遞延所得稅負債		18,368	16,048
Other non-current liability	其他非流動負債		90	90
			682,667	655,876
Total equity and non-current liabilities	總權益及非流動負債		5,962,352	5,692,472

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合權益變動表

截至二零一三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											Non-controlling interests	Total equity	
		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 Total	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	以股份 為基礎之 款項儲備	匯兌儲備	合併儲備	法定儲備	保留盈利	合計	總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2013	於二零一三年一月一日之結餘	164,824	110,418	2,882	(197)	26,178	363,370	113,456	463,354	322	153,671	3,427,058	4,825,336	211,260	5,036,596
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	310,297	310,297	6,149	316,446
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	67,770	-	-	-	67,770	1,788	69,558
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	67,770	-	-	310,297	378,067	7,937	386,004
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	71	(71)	-	-	-
Share of associates' reserves	應佔聯營公司儲備	-	-	-	-	-	-	-	(122)	-	-	-	(122)	-	(122)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(148,423)	(148,423)	(3,361)	(151,784)
Repayment of amount due to a non-controlling shareholder	償還－非控制性股東之欠款	-	-	-	-	-	-	-	-	-	-	-	-	(9,374)	(9,374)
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	-	-	-	-	-	-	11,092	-	-	-	-	11,092	-	11,092
Lapse of share options	購股權失效	-	-	-	-	-	-	(4,539)	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	於行使購股權時發行股份	90	9,863	-	-	-	-	(2,682)	-	-	-	-	7,271	-	7,271
Total transactions with owners	與擁有人交易總額	90	9,863	-	-	-	-	3,871	(122)	-	71	(143,953)	(130,180)	(12,735)	(142,915)
Balance at 30 June 2013	於二零一三年六月三十日之結餘	164,914	120,281	2,882	(197)	26,178	363,370	117,327	531,002	322	153,742	3,593,402	5,073,223	206,462	5,279,685
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)	(95,211)
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

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**
FOR THE SIX MONTHS ENDED 30 JUNE 2013

簡明綜合現金流量表

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
Net cash generated from operating activities	經營活動所得現金淨額	257,306	198,503
Net cash used in investing activities	投資活動所用現金淨額	(866,908)	(307,578)
Net cash used in financing activities	融資活動所用現金淨額	(171,189)	(123,823)
Decrease in cash and cash equivalents	現金及現金等價物減少	(780,791)	(232,898)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	1,494,759	1,795,744
Effect of foreign exchange rate changes	匯率變動影響	21,613	(12,896)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	735,581	1,549,950
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	567,039	1,269,976
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	168,542	279,974
		735,581	1,549,950

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2013 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 26 August 2013.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2013 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 financial statements for the year ended 31 December 2012, 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 financial statements for the year ended 31 December 2012, except as mentioned below.

- (a) New standards and amendments to standards adopted by the Group

The following new and amended standards are effective for accounting periods commencing on or after 1 January 2013:

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements

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。

此截至二零一三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，並已於二零一三年八月二十六日經董事會批准刊行。

2 編製基準

此截至二零一三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，並應與截至二零一二年十二月三十一日止年度之年度財務報表一併閱讀，而該財務報表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二零一二年十二月三十一日止年度之年度財務報表所用者一致。

- (a) 本集團採納之新準則及對準則之修訂

以下新訂準則及準則修訂本於二零一三年一月一日開始之會計期間生效：

香港會計準則第1號（修訂本）	其他全面收益項目之呈列
香港會計準則第19號（2011年）	僱員福利
香港會計準則第27號（2011年）	獨立財務報表
香港會計準則第28號（2011年）	於聯營公司及合營公司之投資
香港財務報告準則第1號（修訂本）	政府貸款
香港財務報告準則第7號（修訂本）	金融工具：披露—金融資產及金融負債之抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排

3 ACCOUNTING POLICIES (CONTINUED)

(a) (CONTINUED)

HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRSs (Amendment)	Improvements to HKFRSs (2009-2011)
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

HKFRS 10 was issued in May 2011 and replaces all guidance on control and consolidation in HKAS 27 “Consolidated and Separate Financial Statements” and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”.

Under HKFRS 10 “Consolidated Financial Statements”, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10.

Some stores in Mainland China are operated under franchise and other relevant contractual agreements with franchisees. Management considered the nature of its relationship with these franchisees and also how they interact with the Group, e.g. financing reliance and business relationships, etc. and determined that the Group has the ability to direct these franchisees to act on the Group’s behalf. Hence, the Group considered the decision-making rights of these franchisees and its indirect exposure, or rights, to variable returns through these franchisees together with its own and determined it has control over the operation of these stores.

Accordingly the financial position and operating results of these stores have been included in the Group’s consolidated financial statements.

3 會計政策 (續)

(a) (續)

香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允價值之計量
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則 (修訂本)	2009年至2011年頒佈之香港財務報告準則改進
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場之生產階段之剝採成本

於二零一一年五月頒佈之香港財務報告準則第10號，會取替香港會計準則第27號「綜合及獨立財務報表」內的有關控制及綜合的所有指引，及香港 (國際會計準則委員會) – 詮釋第12號「綜合-特殊目的實體」。

根據香港財務報告準則第10號「綜合財務報表」，附屬公司是指所有本集團有權控制之實體 (包括結構實體)。當本集團對一實體擁有權力及通過干預該實體以得到不同的回報，及有能力影響該等回報時，本集團則對該實體擁有控制權。附屬公司由其控制權轉讓予本集團之日起全面綜合入賬，並由該控制終止之日起終止入賬。本集團已根據香港財務報告準則第10號的過渡條文而追溯應用香港財務報告準則第10號。

於中國大陸的部份店舖乃按照特許經營及其他相關之約訂協議由特許經營商戶營運。管理層考慮本集團與該等特許經營商戶的關係性質，及其對本集團的相互影響如財政依靠、商業關係等，確定本集團具有能力支配該等特許經營商戶代其作為。因此，本集團認為其對該等特許經營商戶具有決定權及間接影響，或對其擁有改變回報的權利，認定對此等店舖營運具有控制權。

據此，該等特許經營商戶的財政狀況及營運業績已包括在本集團的綜合財務報表內。

3 ACCOUNTING POLICIES (CONTINUED)

(a) (CONTINUED)

In the current period, the Group assessed that the adoption of HKFRS 10 did not have any material impact on the consolidated balance sheet other than a reclassification, increasing both “other receivables, deposits and prepayments” and “other payables and accrued charges” by HK\$77,014,000 as at 31 December 2012 (1 January 2012: HK\$45,194,000). There was no effect on the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of cash flows and the earnings per share.

There are no other new/amended HKFRSs that are effective for the current interim period would have a significant impact on the results and financial position of the Group.

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

The Group had not early adopted the following new standards and amendments to standards that have been issued but not yet effective:

HKAS 32 (Amendment)	Presentation – Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for accounting periods beginning or after 1 January 2014.

² 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.

3 會計政策(續)

(a) (續)

期內，本集團評估並認為，除了一項重新歸類外（即「其他應收賬款、按金及預付款項」及「其他應付賬款及應計負債」於二零一二年十二月三十一日同時增加77,014,000港元（二零一二年一月一日：45,194,000港元）），採納香港財務報告準則第10號對本集團之綜合資產負債表不會產生任何重大影響。而對綜合收益表、綜合全面收益表、綜合現金流量表及每股盈利也沒有影響。

概無預計於本中報期間生效的其他新／經修訂之香港財務報告準則會對本集團的業績及財務狀況產生重大影響。

(b) 已頒發但尚未生效之新準則及對準則之修訂

本集團並無提前採納下列已頒佈但尚未生效之新準則及對準則之修訂：

香港會計準則第32號 (修訂本)	呈列—金融資產及金融負債之抵銷 ¹
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 ¹
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)	香港財務報告準則第9號之強制生效日期及過渡披露 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) (修訂本)	投資實體 ¹
香港 (國際財務報告詮釋委員會)—詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之會計期間生效。

² 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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 financial statements for the year ended 31 December 2012.

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 financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

There has been no material change in the Group's management and policies on financial risk and risk identified since 31 December 2012.

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 and impairment 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 stated 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 2013 and 30 June 2012.

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

4 重要會計估計及判斷

編製中期財務報表要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

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，與截至二零一二年十二月三十一日止年度綜合財務報表所應用者相同。

5 財務風險管理

本集團業務面對多項財務風險：外匯風險、現金流量及公允價值利率風險、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財務報表所需之所有財務風險管理資料及披露，並應與本集團於二零一二年十二月三十一日之年度財務報表一併閱讀。

自二零一二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、無形資產攤銷及減值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。於截至二零一三年六月三十日及二零一二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	Group 本集團 HK\$'000 千港元
2013	二零一三年					
Revenue from external customers	對外客戶收益	4,692,208	328,815	147,140	-	5,168,163
Inter-segment revenue	分部間收益	46,431	-	443,489	(489,920)	-
Total segment revenue	總分部收益	4,738,639	328,815	590,629	(489,920)	5,168,163
Segment results	分部業績	490,478	(39,963)	14,341	3,959	468,815
Amortisation of intangible assets	無形資產攤銷					(3,325)
Unallocated corporate expenses	未分配企業開支					(15,019)
Operating profit	經營盈利					450,471
Finance costs	財務成本					(25,946)
Share of profit of associates	應佔聯營公司盈利					667
Profit before income tax	除所得稅前盈利					425,192
Amortisation of intangible assets	無形資產攤銷	-	3,325	-	-	3,325
Amortisation of land use rights	土地使用權攤銷	307	-	497	-	804
Depreciation of fixed assets	固定資產折舊	131,685	6,185	11,841	-	149,711
Capital expenditure	資本開支	121,149	6,967	5,106	-	133,222
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

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 2013 於二零一三年六月三十日			
		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	6,558,914	593,068	449,671	7,601,653
Goodwill	商譽	15,079	999	-	16,078
Other intangible assets	其他無形資產	-	98,432	-	98,432
		6,573,993	692,499	449,671	7,716,163
Interests in associates	於聯營公司之權益				11,600
Available-for-sale financial asset	可出售金融資產				624
Deferred income tax assets	遞延所得稅資產				122,589
Unallocated corporate assets	未分配企業資產				1,125
Total assets	總資產				7,852,101
Segment liabilities	分部負債	1,499,539	55,188	315,021	1,869,748
Deferred income tax liabilities	遞延所得稅負債				18,368
Convertible bonds	可換股債券				664,209
Unallocated corporate liabilities	未分配企業負債				20,091
Total liabilities	總負債				2,572,416
		Audited and restated 經審核及重列			
		As at 31 December 2012 於二零一二年十二月三十一日			
		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	5,736,724	714,598	581,180	7,032,502
Goodwill	商譽	15,079	984	-	16,063
Other intangible assets	其他無形資產	-	99,389	-	99,389
		5,751,803	814,971	581,180	7,147,954
Interests in associates	於聯營公司之權益				11,055
Available-for-sale financial assets	可出售金融資產				624
Deferred income tax assets	遞延所得稅資產				111,491
Unallocated corporate assets	未分配企業資產				325
Total assets	總資產				7,271,449
Segment liabilities	分部負債	1,202,159	83,971	272,596	1,558,726
Deferred income tax liabilities	遞延所得稅負債				16,048
Convertible bonds	可換股債券				639,738
Unallocated corporate liabilities	未分配企業負債				20,341
Total liabilities	總負債				2,234,853

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	804	827
Amortisation of license rights	特許使用權攤銷	1,380	1,516
Amortisation of trademarks	商標攤銷	1,945	1,916
Cost of inventories sold including provision for slow-moving inventories of HK\$79,466,000 (2012: HK\$27,121,000)	已售存貨成本，包括滯銷存貨撥備 79,466,000港元(二零一二年： 27,121,000港元)	1,866,772	1,787,593
Depreciation of fixed assets	固定資產折舊	149,711	115,449
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)	723,519	692,796
Loss on disposal of fixed assets	出售固定資產之虧損	12,990	5,337

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	即期稅項	116,168	183,356
Deferred tax	遞延稅項	(7,422)	(11,774)
		108,746	171,582

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the six months ended 30 June 2013. Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the six months ended 30 June 2013 at the rates of income tax 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% (2012: 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 corporate income tax during the six months ended 30 June 2013 and 30 June 2012 and corporate income tax 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% (2012: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable. During the six months ended 30 June 2013, withholding tax rate of 5% was levied on management fee received or receivable from a Group's entity in Mainland China by the Group's establishment in Taiwan.

期內香港利得稅乃按截至二零一三年六月三十日止六個月之估計應課稅盈利之16.5% (二零一二年：16.5%) 計算。香港以外地區產生之盈利之所得稅，乃根據截至二零一三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% (二零一二年：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二零一三年六月三十日及二零一二年六月三十日止六個月享有50%的企業所得稅減免，故企業所得稅乃根據該附屬公司獲授之適用優惠所得稅率計算。

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。本公司已就於中國內地成立之外資附屬公司預先設定派息分派政策，並在預期盈利將於可見將來由附屬公司分派時計提遞延所得稅負債撥備。

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(二零一二年：7%) 繳納預扣稅。截至二零一三年六月三十日止六個月，本集團須就於台灣成立之實體已收取或應收取本集團於中國內地之實體之管理費用繳納5%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\$310,297,000 (2012: HK\$482,648,000) and the weighted average number of 1,648,802,053 (2012: 1,643,859,087) ordinary shares in issue during the six months ended 30 June 2013.

The calculation of diluted earnings per share is based on the adjusted profit attributable to owners of the Company of HK\$335,807,000 (2012: HK\$506,573,000) and the adjusted weighted average number of 1,898,537,574 (2012: 1,899,473,476) 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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	310,297	482,648
Interest on convertible bonds	可換股債券之利息	25,510	23,925
Adjusted profit attributable to owners of the Company	經調整本公司擁有人應佔盈利	335,807	506,573
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,648,802,053	1,643,859,087
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	16,241,452	19,420,848
Effect of exercise of warrants	行使認股權證之影響	54,983,497	57,682,969
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	1,898,537,574	1,899,473,476

For the six months ended 30 June 2013, 2,600,000 (2012: 3,300,000) 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 2013, the Company paid a final dividend of HK9.0 cents (2012: HK9.0 cents) per ordinary share, totalling HK\$148,423,000 (2012: HK\$148,263,000), for the year ended 31 December 2012.

On 26 August 2013, the Board resolved to declare an interim dividend of HK6.0 cents (2012: HK9.0 cents) per ordinary share, totalling HK\$98,949,000 (2012: HK\$148,263,000). 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 2013.

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310,297,000港元(二零一二年: 482,648,000港元), 以及截至二零一三年六月三十日止六個月之已發行普通股之加權平均數1,648,802,053股(二零一二年: 1,643,859,087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335,807,000港元(二零一二年: 506,573,000港元)及經調整之加權平均普通股1,898,537,574股(二零一二年: 1,899,473,476股)計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔盈利	310,297	482,648
Interest on convertible bonds	可換股債券之利息	25,510	23,925
Adjusted profit attributable to owners of the Company	經調整本公司擁有人應佔盈利	335,807	506,573
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,648,802,053	1,643,859,087
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	16,241,452	19,420,848
Effect of exercise of warrants	行使認股權證之影響	54,983,497	57,682,969
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	1,898,537,574	1,899,473,476

截至二零一三年六月三十日止六個月, 2,600,000份(二零一二年: 3,300,000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

於截至二零一三年六月三十日止六個月內, 本公司已付截至二零一二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(二零一二年: 9.0港仙), 合共148,423,000港元(二零一二年: 148,263,000港元)。

於二零一三年八月二十六日, 董事會議決宣派派付中期股息每股普通股6.0港仙(二零一二年: 9.0港仙), 合共98,949,000港元(二零一二年: 148,263,000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, 惟將反映為截至二零一三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

		Intangible assets 無形資產						
		Goodwill	License rights	Trademarks	Total	Land use rights	Fixed assets	Total
		商譽	特許 使用權	商標	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 2013	於二零一三年一月一日之賬面淨值	16,063	40,051	59,338	115,452	49,747	1,183,584	1,348,783
Exchange adjustment	匯兌調整	15	577	984	1,576	865	16,614	19,055
Additions	添置	-	807	-	807	645	117,835	119,287
Amortisation/depreciation charge	攤銷/折舊費用	-	(1,380)	(1,945)	(3,325)	(804)	(149,711)	(153,840)
Disposals	出售	-	-	-	-	-	(13,954)	(13,954)
Net book value at 30 June 2013	於二零一三年六月三十日之賬面淨值	16,078	40,055	58,377	114,510	50,453	1,154,368	1,319,331
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

12 TRADE RECEIVABLES

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

12 貿易應收賬款

按發票日期統計之貿易應收賬款賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$' 000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	367,594	234,392
31 – 60 days	31至60日	37,962	73,478
61 – 90 days	61至90日	10,005	20,022
91 – 120 days	91至120日	4,677	8,135
121 – 180 days	121至180日	5,864	5,989
181 – 360 days	181至360日	2,719	4,101
Over 360 days	360日以上	-	579
		428,821	346,696

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卡進行的零售銷售。本集團一般給予購貨客戶平均30至60日信貸期，惟主要及長期客戶之特別延長信貸期則由本集團與有關客戶雙方協定。

13 ENTRUSTED LOANS

As at 30 June 2013, short-term entrusted loans are granted by a licensed bank in Mainland China on behalf of the Group to external suppliers of which the Group bears the risk and reward. The entrusted loans are interest bearing at 3.5% per annum and repayable within 90 days from the date of borrowing.

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 30 June 2013 and 30 June 2012, included in other receivables, deposits and prepayments are mainly value-added tax recoverables, rental prepayments, rental and utility deposits and prepayments to suppliers.

15 STRUCTURED BANK DEPOSITS

As at 30 June 2013, all of the Group's structured bank deposits are principal-protected and placed with sizable licensed banks in Mainland China. These deposits are denominated in Renminbi ("RMB") and have a maturity ranging from 1 to 12 months. The weighted average effective interest rate of these deposits is 5.1% per annum.

16 PLEDGED DEPOSITS

The Group's pledged bank deposits are placed with banks to secure certain corporate banking facilities granted to the Group. The balances are denominated in RMB and the weighted average effective interest rate of these deposits is 3.3% per annum.

17 TRADE PAYABLES

The ageing analysis of trade payables including balances due to related parties (Note 22(a)) by invoice date is as follows:

13 委託貸款

於二零一三年六月三十日，短期委託貸款乃本集團委託中國大陸一間持牌銀行向供應商授出貸款，風險與回報由本集團承擔。委託貸款按年利率3.5%計息，自借款日起90天償還。

14 其他應收賬款、按金及預付款項

於二零一三年六月三十日及二零一二年六月三十日，其他應收賬款、按金及預付款項主要包括可收回增值稅金、預付租金、租金及水電按金及預付供應商貸款。

15 銀行結構存款

於二零一三年六月三十日，本集團的銀行結構存款全為保本的，存放於中國大陸具規模的持牌銀行。該等存款以人民幣計值，到期日為1至12個月，其加權平均實際年利率為5.1%。

16 已抵押存款

本集團之已抵押銀行存款乃就若干授予本集團的企業銀行融資而存放。該等存款以人民幣計值，按年利率3.3%計息。

17 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22(a)))賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 HK\$' 000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	505,110	400,350
31 – 60 days	31至60日	388,529	217,710
61 – 90 days	61至90日	303,348	228,815
91 – 120 days	91至120日	16,221	9,711
121 – 180 days	121至180日	2,579	4,082
181 – 360 days	181至360日	6,293	5,137
Over 360 days	360日以上	179	146
		1,222,259	865,951

18 SHARE CAPITAL

18 股本

		Six months ended 30 June 截至六月三十日止六個月			
		2013 二零一三年		2012 二零一二年	
		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	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：				
At 1 January and 30 June	於二零一二年一月一日	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,648,242,384	164,824	1,640,962,384	164,096
Issue of shares upon exercise of share options	於購股權獲行使時發行 股份	900,000	90	6,400,000	640
At 30 June	於六月一日	1,649,142,384	164,914	1,647,362,384	164,736

During the six months ended 30 June 2013, the Company issued 900,000 (2012: 6,400,000) shares to certain employees at the weighted average exercise price of HK\$8.08 (2012: HK\$6.19) per share pursuant to the Company's share option scheme.

截至二零一三年六月三十日止六個月，本公司根據其購股權計劃向若干員工發行900,000股(二零一二年：6,400,000股)股份，加權平均行使價為每股8.08港元(二零一二年：6.19港元)。

19 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			
		2013 二零一三年		2012 二零一二年	
		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	6.66	64,095,000	6.33	66,075,000
Granted	授出	-	-	9.22	6,500,000
Exercised	行使	8.08	(900,000)	6.19	(6,400,000)
Lapsed	失效	8.59	(3,300,000)	6.19	(1,800,000)
At 30 June	於六月三十日	6.53	59,895,000	6.64	64,375,000

20 CONVERTIBLE BONDS AND WARRANTS

On 12 June 2009, the Company issued unlisted and unsecured RMB denominated USD settled convertible bonds due in 2014 (the "Bonds") and unlisted warrants to subscribe 100 million new shares of the Company (the "Warrants") in an aggregate principal amount of RMB550,000,000.

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

- the Bonds bear interest at the rate of 3.125% per annum on the outstanding principal amount of the Bonds and the interest is payable by the Company semi-annually in arrears;
- the Bonds are convertible at the option of the bondholders into fully paid ordinary shares on or after the issue date of the Bonds up to 12 June 2014 at a conversion price of HK\$3.50 per share, with its exchange rate fixed at HK\$1.00 = RMB0.8803 (which was approximately the spot rate of HK\$/RMB on the date of completion) and subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders;
- 178,510,572 conversion shares will be issued upon full conversion of the Bonds based on the initial conversion price of HK\$3.50 per share;
- the Bonds are redeemable on maturity at a value equal to the USD equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon;
- the exercise price of the Warrants is HK\$4.00 per warrant and it is denominated at RMB3.49792 per warrant, with its exchange rate fixed at HK\$1.00=RMB0.87448 (which was approximately the spot rate of HK\$/RMB on the date of amendment), pursuant to the amendment deed dated 25 August 2010; and
- the Warrants can be exercised at any time during the period commencing from the issue date of the Warrants up to 12 June 2014.

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.

19 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			
		2013 二零一三年		2012 二零一二年	
		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	6.66	64,095,000	6.33	66,075,000
Granted	授出	-	-	9.22	6,500,000
Exercised	行使	8.08	(900,000)	6.19	(6,400,000)
Lapsed	失效	8.59	(3,300,000)	6.19	(1,800,000)
At 30 June	於六月三十日	6.53	59,895,000	6.64	64,375,000

20 可換股債券及認股權證

於二零零九年六月十二日，本公司發行以人民幣計值以美元結算於二零一四年到期之非上市及無抵押可換股債券（「債券」）及可認購100,000,000股本公司新股份之非上市認股權證（「認股權證」），本金總額為人民幣550,000,000元。

債券及認股權證之條款概述如下：

- 債券按未兌換本金額以年利率3.125%計息。本公司將每半年延付利息；
- 於債券發行日期起至二零一四年六月十二日期間，債券持有人可選擇以換股價每股3.50港元，轉換債券為本公司之繳足普通股，而匯率則固定為1.00港元 = 0.8803人民幣（與完成日期之港元／人民幣現貨匯率相若），惟須根據與債券持有人訂立之協議條款進行若干調整；
- 債券按最初兌換價每股3.50港元獲悉數兌換後將發行178,510,572股兌換股份；
- 債券可於到期時按相等於尚未兌換人民幣本金額之100%及全部應計款項總和價值之美元等值金額贖回；
- 認股權證之行使價為每份認股權證4.00港元，其後根據日期為二零一零年八月二十五日之修訂契約更改為每份認股權證3.49792人民幣，匯率固定為1.00港元 = 0.87448人民幣（與修訂日期之港元／人民幣現貨匯率相若）；及
- 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。

發行債券時，負債部份（即按3.125%計息之五年期債項）及權益部份（即每股3.50港元之兌換權）乃按公允價值確認。發行認股權證時，按公允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。

20 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)

Movements in 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	
		2013	2012
		二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
As at 1 January	於一月一日	639,738	605,879
Exchange adjustment	匯兌調整	9,728	(5,713)
Interest expense	利息開支	14,743	13,371
As at 30 June	於六月三十日	664,209	613,537

During the six months ended 30 June 2013 and 30 June 2012, no Bonds were redeemed, converted or purchased and cancelled, and no Warrants were exercised.

20 可換股債券及認股權證 (續)

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	
		2013	2012
		二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
As at 1 January	於一月一日	639,738	605,879
Exchange adjustment	匯兌調整	9,728	(5,713)
Interest expense	利息開支	14,743	13,371
As at 30 June	於六月三十日	664,209	613,537

於截至二零一三年六月三十日及二零一二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。

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

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		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	70,923	79,847
Contracted but not provided for	已訂約但未撥備	33,251	63,301
		104,174	143,148

21 購買土地使用權及固定資產之資本承擔

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		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	70,923	79,847
Contracted but not provided for	已訂約但未撥備	33,251	63,301
		104,174	143,148

22 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2013, 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	30 June 2013	31 December 2012
	2013	2012	二零一三年	二零一二年
	二零一三年	二零一二年	六月三十日	十二月三十一日
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Purchases and subcontracting services from:	向下列各方採購及分包契約服務:			
Associates	-	38,987	15	119
Investee companies	682	782	323	302

Purchases of shoe materials and footwear products from associates and investee companies 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.

22 關聯方交易及結餘

於截至二零一三年六月三十日止六個月內，本集團曾於日常業務過程中進行下列關聯方交易:

(a) 與關連公司之交易及結餘

	Transactions for the six months ended 30 June		Balances as at	
	截至六月三十日止六個月之交易	結餘	30 June 2013	31 December 2012
	2013	2012	二零一三年	二零一二年
	二零一三年	二零一二年	六月三十日	十二月三十一日
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
Purchases and subcontracting services from:	向下列各方採購及分包契約服務:			
Associates	-	38,987	15	119
Investee companies	682	782	323	302

向關聯公司及被投資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	
		2013	2012
		二零一三年	二零一二年
		HK\$' 000	HK\$' 000
		千港元	千港元
Salaries and bonuses	薪金及花紅	27,473	23,119
Defined contribution pension costs	定額供款退休金成本	41	71
Share-based payment expense	以股份為基礎之款項開支	6,415	13,108
		33,929	36,298

(b) 主要管理人員之薪酬

SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Board has resolved on 26 August 2013 to declare an interim dividend of HK6.0 cents (2012: HK9.0 cents) per ordinary share for the year ending 31 December 2013. The interim dividend will be payable on or before 8 October 2013 to shareholders whose names appear on the register of members of the Company at 4:30 p.m. on 25 September 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 September 2013 to 25 September 2013 (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 19 September 2013.

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 2013. 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 2013, 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

董事會於二零一三年八月二十六日議決宣派截至二零一三年十二月三十一日止年度中期股息每股普通股6.0港仙(二零一二年:9.0港仙)。中期股息將於二零一三年十月八日或之前派發予於二零一三年九月二十五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

本公司將由二零一三年九月二十三日至二零一三年九月二十五日(首尾兩日包括在內)期間暫停辦理股東登記手續,期間概不會辦理股份過戶登記手續。為符合資格享有中期股息,股東最遲須於二零一三年九月十九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

於截至二零一三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

於二零一三年六月三十日,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	9.93
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	10.60
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:

附註：

- 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.
- 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.
- These interests represented the interests in underlying shares of the Company in respect of share options granted to the directors.

- 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。
- 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 Assets 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。
- 該等權益指授予董事之購股權涉及之本公司相關股份之權益。

Save as disclosed above and the section "Share option scheme", as at 30 June 2013, none of the directors or chief executive, nor any of their associates (including their spouses and children under 18 years of age), had any interests in or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations required to be disclosed pursuant to the SFO.

除上文及「購股權計劃」一節所披露者外，於二零一三年六月三十日，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。

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

於期內任何時間，本公司或其任何附屬公司概無訂立任何安排，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 2013, 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，於二零一三年六月三十日，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 估本公司已發行股本百分比
名稱	身份	所持股份數目	
Long positions 好倉			
Lucky Earn International Limited	Beneficial interests 實益擁有人	400,719,995 (Note 1) (附註1)	24.30
Premier China, Ltd.	Beneficial interests 實益擁有人	298,510,572 (Note 2) (附註2)	18.10
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)	18.10
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)	18.10
TPG Asia V, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.10
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)	18.10
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)	18.10
TPG Holdings I, L.P.	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.10
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)	18.10
Mr David Bonderman	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.10
Mr James G. Coulter	Interests of controlled corporation 受控公司之權益	298,510,572 (Note 2) (附註2)	18.10
Top Glory Assets Limited	Beneficial interests 實益擁有人	170,846,895 (Note 3) (附註3)	10.36
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)	10.36
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)	10.36
Pushkin Holding Limited	Beneficial interests 實益擁有人	147,738,920 (Note 4) (附註4)	8.96
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)	8.96
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)	8.96
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)	8.96
Government of Singapore Investment Corporation Pte Ltd.	Investment manager 投資經理	82,731,000	5.02

Notes:

1. Mr Chang Chih-Kai and Mr Chang Chih-Chiao, both executive directors of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
2. Premier China, Ltd. has subscribed for convertible bonds and warrants of the Company. Upon full conversions of the convertible bonds and full exercise of the warrants, an aggregate of 278,510,572 shares will be issued. Premier China, Ltd. is a subsidiary of TPG Group Holdings (SBS) Advisors, Inc., which is in turn owned 50% each by Mr David Bonderman and Mr James G. Coulter.
3. 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 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. The Share Option Scheme was expired on 28 May 2013 and as at the date of this interim report, an ordinary resolution on the adoption of the share option scheme was proposed at an extraordinary general meeting to be held on 27 August 2013.

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. 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.

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。購股權計劃已於二零一三年五月二十八日屆滿，於本中報日期，一項有關採納購股權計劃的普通決議案，已提呈於二零一三年八月二十七日舉行之股東特別大會表決。

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。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%。

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.

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。

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.

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。

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

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 2013 were as follows:

於截至二零一三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 2013 於二零一三年一月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 June 2013 於二零一三年六月三十日 尚未行使	Exercisable period 行使期
	授出日期	行使價 HK\$ 港元					
Executive directors 執行董事							
Mr Chen Ying-Chieh 陳英杰先生	27 January 2010 二零一零年一月二十七日	6.19	16,000,000	-	-	16,000,000	27 January 2011 to 26 January 2020 (Note 3) 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3)
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 3) 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3)
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 3) 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3)
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	2,400,000	-	-	2,400,000	27 January 2011 to 26 January 2020 (Note 4) 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4)
Employees 僱員							
Ms Chang Wan Hsun (An associate of Mr Chang Chih-Kai and Mr Chang Chih-Chiao) 張婉絢女士(張智凱先生 及張智喬先生之聯繫人士)	27 January 2010 二零一零年一月二十七日	6.19	4,000,000	-	-	4,000,000	27 January 2011 to 26 January 2020 (Note 4) 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4)
In aggregate 合計	27 January 2010 二零一零年一月二十七日	6.19	8,795,000	-	-	8,795,000	27 January 2011 to 26 January 2020 (Note 4) 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4)

	Date of grant	Exercise price	Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 June 2013 於二零一三年六月三十日 尚未行使	Exercisable period 行使期
	授出日期	行使價 HK\$ 港元					
Employees 僱員							
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 5) 二零一一年四月一日至 二零二零年七月二十一日 (附註5)
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 6) 二零一一年四月一日至 二零二零年七月二十一日 (附註6)
In aggregate 合計	27 January 2011 二零一一年 一月二十七日	7.84	2,500,000	400,000 (Note 1) (附註1)	600,000	1,500,000	27 January 2012 to 26 January 2021 (Note 4) 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4)
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 4) 二零一二年八月十九日至 二零二零年八月十八日 (附註4)
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 7) 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7)
In aggregate 合計	11 January 2012 二零一二年 一月十一日	8.27	3,200,000	500,000 (Note 2) (附註2)	2,000,000	700,000	11 January 2013 to 10 January 2022 (Note 7) 二零一三年一月十一日至 二零二零年一月十日 (附註7)
In aggregate 合計	20 March 2012 二零一二年 三月二十日	10.132	3,300,000	-	700,000	2,600,000	20 March 2013 to 19 March 2022 (Note 4) 二零一三年三月二十日至 二零二零年三月十九日 (附註4)
In aggregate 合計	13 July 2012 二零一二年 七月十三日	8.214	300,000	-	-	300,000	13 July 2013 to 12 July 2022 (Note 7) 二零一三年七月十三日至 二零二零年七月十二日 (附註7)
In aggregate 合計	30 August 2012 二零一二年 八月三十日	7.948	300,000	-	-	300,000	30 August 2013 to 29 August 2022 (Note 7) 二零一三年八月三十日至 二零二零年八月二十九日 (附註7)
Consultant 顧問							
Mr Chen Hsien Min (An associate of Mr Chen Tommy Yi-Hsun) 陳賢民先生 (陳怡勳先生的聯繫人士)	27 January 2010 二零一零年 一月二十七日	6.19	8,400,000	-	-	8,400,000	27 January 2011 to 26 January 2020 (Note 8) 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8)

Notes:

1. The closing price per share immediately before the date of exercise is HK\$8.21.
2. The closing price per share immediately before the date of exercise is HK\$10.12.
3. 15% of the share options vested or 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 determined by the board of directors of the Company, on the fifth anniversary of the date of grant.
4. 20% of the share options vested or will vest on each of the five anniversary dates of the date of grant.
5. One-fifth of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
6. One-third of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
7. One-third of the share options vested or will vest on each of the three anniversary dates of the date of grant.
8. 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 2013, no share options were cancelled under the Share Option Scheme.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the period except for deviation from Code Provision A.2.1.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr Chen Ying-Chieh holds positions of the Chairman of the Board and the Chief Executive Officer of the Company. 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.

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 2013.

附註：

1. 緊接授出日期前每股股份之收市價為8.21港元。
2. 緊接授出日期前每股股份之收市價為10.12港元。
3. 購股權由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。
4. 購股權由授出日期起計五個週年日每年歸屬20%。
5. 購股權由二零一一年四月一日起每個週年日歸屬五分之一。
6. 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。
7. 購股權由授出日期起計三個週年日每年歸屬三分之一。
8. 購股權由授出日期起計四個週年日每年歸屬15%，其餘40%於授出日期起計第五個週年日歸屬。

於截至二零一三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」）附錄十四所載之企業管治守則及企業管治報告（「守則」）之守則條文，惟偏離守則條文第A.2.1條之規定。

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。陳英杰先生擔任董事會主席及本公司行政總裁。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。

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，彼等於截至二零一三年六月三十日止六個月內一直遵守標準守則所載規定準則。

AUDIT COMMITTEE

The Audit Committee, comprises the three independent non-executive directors of the Company, Mr Lee Ted Tak Tai, Mr Huang Shun-Tsai, 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, 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, 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, 26 August 2013

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、上市規則及所有法例規定，並已作充分披露。

薪酬委員會

薪酬委員會由本公司三名獨立非執行董事郭榮振先生、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，二零一三年八月二十六日



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