

A woman with long brown hair, wearing a sleeveless blue dress with a black textured bodice and a flared skirt, stands in a doorway. She is holding a brown leather handbag and looking towards the camera. The background is a warm, golden light.

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

Stock Code 股份代號: 1028

*Enjoy
Your
Elegant
Life*

INTERIM REPORT
中期報告
2013





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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
Mr. Zhang Zhiyong

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
Mr. Zhang Zhiyong

Remuneration Committee

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

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：

鄭偉信先生
許承明先生
李心丹先生
張志勇先生

授權代表

霍力先生
莫明慧女士

審核委員會

鄭偉信先生(主席)
繆炳文先生
許承明先生
李心丹先生
何志傑先生
張志勇先生

薪酬委員會

李心丹先生(主席)
繆炳文先生
許承明先生
鄭偉信先生
何志傑先生
張志勇先生

Nomination Committee

Mr. Chen Yixi (*Chairman*)
Mr. Xu Chengming
Mr. Li Xindan
Mr. Kwong Wai Sun Wilson
Mr. Ho Chi Kit
Mr. Zhang Zhiyong
Mr. Wu Guangze

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

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
張志勇先生
吳廣澤先生

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

公司網址

www.cbanner.com.cn

Corporate Information 公司資料

Legal Adviser

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

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

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 Xijiekou 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

		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	1,113,984	1,130,380
Gross profit	毛利	693,019	705,765
Operating profit	經營利潤	162,762	189,878
Income tax expense	所得稅開支	(42,421)	(43,961)
Net profit attributable to equity holders of the Company	本公司權益持有人應佔純利	121,426	140,041
		%	%
Gross profit margin	毛利率	62.2	62.4
Operating profit margin	經營利潤率	14.6	16.8
Net profit margin	淨利潤率	10.9	12.4
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	6.07	7.00
– Diluted (RMB cents)	– 攤薄(人民幣分)	5.85	6.97



*Management
Discussion and Analysis*
管理層討論及分析



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Management Discussion and Analysis 管理層討論及分析

Business Review

The first half of 2013 was a period of mixed challenges for C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and was also another challenging period for the global economy. The forecast expansion pace of the retail network for mid-to-premium women’s footwear in China has slowed down. The relatively slow rate of global economic recovery is likely to remain a dampener on Chinese consumer confidence. The slow-moving macro economy, lack of consumer confidence and poor weather conditions were the main reasons for sluggish sales of the whole industry in the first half of 2013. However, in the long term, we believe that China still represents a booming footwear market.

During the first half of 2013, in the face of the industry slowdown and intensifying competition, the Group’s business performance showed a decline. To effectively respond to the industry environment, and to propel the Group’s long-term sustainable development, the Group endeavored to build a bigger and more diversified brand portfolio, strengthen the management of retail outlets and enhance operational efficiency, whilst orchestrating the closure of some inefficient stores. Moreover, the Group actively explored new retail channels and is therefore better able to offset the impact of the economic downturn.

During the period under review, the Group has sought to maximize shareholder value through the following initiatives:

Expansion of Brand Portfolio Growth For Diversified Market Segmentation

It has been one of the Group’s strategies to further expand its brand portfolio by introducing new brands targeting the mid-to-premium footwear market.

業務概覽

2013年上半年，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」)面臨重重挑戰，全球經濟形勢依然嚴峻。中國中高檔女裝鞋履零售網絡的預計擴張步伐已放緩。全球經濟復甦相對緩慢，可能繼續削弱中國消費者信心。宏觀經濟增長放緩、消費者信心不足，加上天氣狀況惡劣，成為2013年上半年整個行業銷售疲弱的主要原因。然而，長遠來看，我們相信中國鞋業市場前景仍一片光明。

2013年上半年，由於行業增長放緩及競爭日益激烈，本集團的業務表現下挫。為有效應對行業環境及推動本集團長期持續發展，本集團致力打造更豐富及多元化的品牌組合、加強零售店管理及提升營運效率，同時關閉部份效益不佳的店舖。此外，本集團亦積極開拓新零售渠道，有效抵銷經濟下滑帶來的不利影響。

於回顧期間內，本集團透過以下方式務求令股東價值達至最高：

擴大品牌組合增長，促進市場多元化

本集團的策略之一為透過引進新品牌，擴大其品牌組合，瞄準中高端鞋履市場。



Management Discussion and Analysis 管理層討論及分析

In February 2013, the Group acquired the trademarks of internationally recognized fashion brands “BADGLEY MISCHKA” and “MARK & JAMES”. The Group intends to launch women’s footwear products under these brands in the future. Their brand value could enhance the brand image of the Group and its influence in the women’s footwear market in China.

In March 2013, the Group entered into distribution agreements with Dongguan Highline United Trading Co., Ltd. (“Dongguan Highline”) and J.C. Leather Product (Dong Guan) Ltd. (“J.C.”) to distribute “ASH” and “JC” branded products. The brand positions of “ASH” and “JC” are relatively higher as compared with the Group’s existing brands. Therefore, with their accession, the Groups’ brand portfolio has been further enriched to better meet a wider range of consumer needs.

Additionally, in July and August 2013, the Group continued to add more retail brands in order to broaden its customer base. It entered into a distribution agreement with Dongguan Highline, and agreed to distribute “FRENCH CONNECTION” branded products and entered into a distribution agreement with United Nude International Limited and Guangzhou La Gu Na Trading Co., Ltd to distribute “UNITED NUDE” branded products.

It is considered that obtaining the distribution rights of additional brands will further enrich the Group’s brand portfolio, providing a more diverse product offering to meet a wide range of consumer needs and thereby enhance the Group’s market share.

Marketing and Branding

The Group continued to improve the operational efficiency and image of its retail outlets to retain and attract customers. It launched a new store brand image in order to attract more customers and improve customer perceived value. With the new brand store openings, it introduced a series of opening celebrations in order to enhance brand image and increase brand awareness.



2013年2月，本集團收購國際知名時尚品牌「BADGLEY MISCHKA」及「MARK & JAMES」的商標，並計劃於日後推出該等品牌的女士鞋履。他們的品牌價值有助增強本集團的品牌形象及提升本集團於中國女鞋市場的影響力。

2013年3月，本集團與東莞高階貿易有限公司（「東莞高階」）及東莞捷希皮革製品有限公司（「東莞捷希」）訂立分銷協議，分銷「ASH」及「JC」品牌產品。相比本集團現有品牌，「ASH」及「JC」的品牌定位相對較高。因此，該兩個品牌的加盟，可進一步豐富本集團的品牌組合，以滿足更廣泛的客戶需求。

此外，於2013年7月及8月，本集團繼續增加零售品牌，藉此擴大客戶基礎。本集團與東莞高階訂立分銷協議，同意分銷「FRENCH CONNECTION」品牌產品，並與United Nude International Limited及廣州市拉古納貿易有限公司訂立分銷協議，分銷「UNITED NUDE」品牌產品。

本集團認為，獲得其他品牌的分銷權將進一步豐富本集團的品牌組合，使本集團能擁有多樣化的產品種類，以滿足廣泛的客戶需求，從而提高本集團的市場份額。

市場營銷及品牌推廣

本集團進一步改善零售店營運效率及提升店舖形象，以挽留及吸引客戶。本集團推出新的店舖品牌形象，以吸引更多客戶及提高客戶感知價值。新品牌店舖開業時，本集團舉辦一系列慶典活動，藉此增強品牌形象及提升品牌知名度。

Management Discussion and Analysis 管理層討論及分析

Expanding Nationwide Distribution Network

The Group's self-developed and licensed brands are mainly distributed through a network of proprietary retail outlets in department stores in China's first-, second- and third-tier cities. It also wholesales its self-developed brands through authorized distributors.

Despite the more challenging business environment in the first half of 2013, the Group added a net 59 proprietary retail outlets and reduced a net 30 third-party outlets during the period under review. As of 30 June 2013, it oversaw a network of 1,615 proprietary retail outlets and 580 third-party outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

Due to the challenging market environment, same store sales growth for the first half of 2013 declined 5.1% from the same period last year.

The following table shows the geographic distribution of proprietary and third-party outlets:

Distribution Regions 銷售地區		C.banner 千百度		EBLAN 伊伴		sundance 太陽舞		MIO 米奧		Agent Brands 代理品牌	Total 總計
		Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	
		Northeast 東北地區	102	35	83	15	49		12	6	
Beijing 北京地區	50	16	18	4	17		2	8	4	119	
Tianjin 天津地區	76	69	43	15	16	1	6	8	14	248	
Northwest 西北地區	67	90	46	39	10	2		48	14	316	
Central China 華中地區	46	25	15	8	5	1		8	2	110	
Eastern China 華東地區	147	50	110	17	47	2	9		29	411	
Zhejiang 浙江地區	80	16	33	1	12		3	1	21	167	
Shanghai 上海地區	58	1	25		10		2		12	108	
Southwest 西南地區	100	21	23	2	15			17	8	186	
Southern China 華南地區	103	34	36	11	13			9	5	211	
Total	總計	829	357	432	112	194	6	34	105	126	2,195

Note:

- Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
- Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;

擴大全國分銷網絡

本集團主要透過在中國一線、二線及三線城市於百貨公司內設立的自營零售店網絡，分銷自有及特許品牌，亦透過授權分銷商批發自有品牌。

儘管2013年上半年的業務環境更具挑戰，本集團於回顧期間新增59間自營零售店，同時削減30間第三方零售店。截至2013年6月30日，本集團管理中國的1,615間自營零售店及580間第三方零售店，繼續紮根中國逾31個省、市及自治區。

由於市場環境嚴峻，2013年上半年同店銷售增長同比下降5.1%。

下表列示本集團自營零售店及第三方零售店的地區分佈：

附註：

- 東北地區包括吉林省、遼寧省及黑龍江省；
- 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；

Management Discussion and Analysis 管理層討論及分析

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.
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。

Customer-oriented Research and Design Capacities

The Group is committed to creating product offerings which are fully able to meet the needs of the mid-to-premium women's formal and casual footwear market. The Group continued to invest in maintaining separate design teams for each of its self-developed brands throughout the reporting period, ensuring that each brand's products remain fresh and in line with the latest fashion trends, as well as maintaining their own distinctive look and character.

Vertically Integrated Business Model and Responsive Supply Chain

The Group operates under a vertically integrated business model, which includes the design and development, outsourcing, manufacturing, marketing, wholesaling and retailing of shoes. It provides pre-sale and after-sale services directly to customers with a high degree of interaction with customers.

The Group carried out a series of marketing activities via department store sales, seasonal promotions and promotional activities, outdoor advertising, product catalogs and brochures and other activities, as well as a VIP membership program. As of 30 June 2013, the VIP customer base has grown to over 600,000 people.

The Group has been committed to providing comfort, style and diversity in accordance with the latest trends in high-quality women's footwear. It maintains a research and development center in Foshan, Guangdong Province, to implement systematic research, design and

以客為本的研究及設計實力

本集團致力打造產品組合，迎合中高檔端莊及休閒女鞋市場的需求。本集團於整個報告期間繼續投資維持各自有品牌的獨立設計團隊，確保各品牌產品款式新穎，追趕最新時尚潮流，同時保持品牌自有獨特風格及特色。

垂直整合業務模式及迎合市場需求的供應鏈

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。本集團直接為客戶提供售前及售後服務，與客戶進行深入互動。

本集團進行一系列市場推廣活動，包括百貨公司促銷、季節性促銷及推廣活動、戶外宣傳、產品目錄或宣傳冊及其他活動以及VIP會員計劃。截至2013年6月30日，VIP客戶數目已增至逾600,000名。

本集團緊貼優質女鞋最新潮流，致力提供舒適、時髦及風格多樣的產品。本集團在廣東省佛山市設立本身的研發中心，對中高檔女鞋市場進行有系統的研究、設計及開發。本集團於南京、東莞及睢寧三處設有生產設施，

Management Discussion and Analysis

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development, focused on the mid-to-premium women's footwear market. The Group has production facilities in Nanjing, Dongguan and Suining with a total annual production capacity of 7.2 million pairs of shoes. The Group also outsources production of some products to better meet market demands.

Financial Review

For the six months ended 30 June 2013, the Group's total revenue declined 1.5% to RMB1,114.0 million as compared to the same period of last year. Operating profit decreased 14.3% to RMB162.8 million for the period under review. Profit attributable to owners of the Company dropped 13.3% to RMB121.4 million as compared to the same period of last year.

Revenue

For the six months ended 30 June 2013, the Group's total revenue declined 1.5% to RMB1,114.0 million, compared to RMB1,130.4 million in the same period 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 16.9% during the first half of 2013 as the Group reallocated contract production lines to produce its own proprietary brands.

Revenue distribution is as follows:

總年產能達7.2百萬雙。本集團亦外包部份產品以更有效滿足市場需求。

財務回顧

截至2013年6月30日止六個月，本集團的總收益較去年同期下降1.5%至人民幣1,114.0百萬元。於回顧期間，經營利潤下降14.3%至人民幣162.8百萬元。本公司擁有人應佔溢利為人民幣121.4百萬元，比去年同期下降13.3%。

收益

本集團截至2013年6月30日止六個月的總收益為人民幣1,114.0百萬元，比去年同期的人民幣1,130.4百萬元下降1.5%。

本集團的收益組合包括來自零售及批發經營業務以及合約生產的收入。於2013年上半年，合約生產業務的收益下降16.9%，乃由於本集團重新配置合約生產線，以生產本集團自身的自營品牌。

收益分布情況如下：

For the six months ended 30 June 截至6月30日止六個月

		2013 2013年		2012 2012年		% of Growth 增長率%
		RMB ('000) 人民幣千元	% of Total Revenue 佔總收益%	RMB ('000) 人民幣千元	% of Total Revenue 佔總收益%	
Retail and Wholesaling	零售及批發	1,032,162	92.7	1,031,973	91.3	0.0
Contract Manufacturing	合約生產	81,822	7.3	98,407	8.7	-16.9
Total	總計	1,113,984	100.0	1,130,380	100.0	-1.5

Profitability

For the six months ended 30 June 2013, the Group's gross profit declined 1.8% to RMB693.0 million, a decrease of RMB12.8 million from RMB705.8 million in the same period of last year. As of 30 June 2013, the gross profit margin was 62.2%, a slight decline of 0.2% from 62.4% in the same period of last year.

For the six months ended 30 June 2013, distribution and selling expenses reached RMB516.9 million. This represented an increase of RMB38.4 million or 8.0% from the same period of last year, which was primarily attributed to higher salary and commissions for salespersons, advertising and marketing expenses and department store commissions. Distribution and selling expenses accounted for 46.4% of total revenue, compared to 42.3% in the same period of last year.

For the six months ended 30 June 2013, administrative and general expenses reached RMB45.5 million, a decrease of RMB9.7 million or 17.6% from the same period of last year. This decrease is mostly attributable to 1) the Company's executive directors' bonus ratio decreased to 3% as compared to 6% of the net profits (after tax) of the Group in the same period of last year; 2) the daily expenses management was further strengthened during the period under review. Administrative and general expenses accounted for 4.1% of the total revenue, compared to 4.9% in the same period of last year.

For the six months ended 30 June 2013, other income and expenses and other gains and losses recorded a net gain of RMB40.1 million, compared to a net gain of RMB19.1 million in the same period of last year. The main source of other income was from government grants, interest income on bank deposits, and interest income on other financial assets.

For the six months ended 30 June 2013, the Group recorded finance costs of RMB7.2 million, compared to no financial costs in the same period of last year.

For the six months ended 30 June 2013, income tax expense fell by RMB1.6 million to RMB42.4 million, a decline of 3.6%, compared to RMB44.0 million in the same period of last year. This decline was mostly attributed to the decrease in profit before tax and the change in taxation credit items. The effective income tax rate during the period under review was 26.1%, an increase of 2.9 percentage points from 23.2% in the same period of last year.

盈利能力

本集團截至2013年6月30日止六個月的毛利為人民幣693.0百萬元，較去年同期的人民幣705.8百萬元減少人民幣12.8百萬元，降幅為1.8%；截至2013年6月30日，毛利率為62.2%，較去年同期的62.4%微幅下降0.2%。

本集團截至2013年6月30日止六個月的分銷及銷售開支達人民幣516.9百萬元，較去年同期增加人民幣38.4百萬元或8.0%，主要歸因於銷售人員的薪金及佣金、廣告及促銷開支以及百貨公司佣金上漲所致。分銷及銷售開支佔總收益比率為46.4%（去年同期為42.3%）。

本集團截至2013年6月30日止六個月的行政及一般開支達人民幣45.5百萬元，較去年同期減少人民幣9.7百萬元或17.6%。此下降主要歸因於1)本公司執行董事享有本集團稅後淨利的分紅比率下調至3%（去年同期為6%）；2)於回顧期間，日常開支管理進一步加強。行政及一般開支佔總收益比率為4.1%（去年同期為4.9%）。

截至2013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40.1百萬元，而去年同期則淨收益人民幣19.1百萬元。其他收入的主要來源為政府補貼、銀行存款利息收入及其他金融資產利息收入。

截至2013年6月30日止六個月，本集團錄得財務成本人民幣7.2百萬元（去年同期並無財務成本）。

截至2013年6月30日止六個月，所得稅開支下降人民幣1.6百萬元至人民幣42.4百萬元，降幅為3.6%，而去年同期為人民幣44.0百萬元。此下降主要歸因於除稅前溢利下降及稅項抵免項目變動。於回顧期間，所得稅實際稅率為26.1%，較去年同期23.2%上升2.9個百分點。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2013, profit attributable to owners of the Company dropped 13.3% to RMB121.4 million, a decrease of RMB18.6 million from RMB140.0 million in the same period of last year.

Liquid Assets and Financial Resources

As of 30 June 2013, the Group had bank balances and cash of RMB698.0 million (31 December 2012: RMB777.1 million).

For the six months ended 30 June 2013, net cash from operating activities was RMB123.6 million, an increase of RMB38.4 million as compared to RMB85.2 million in the same period of last year.

For the six months ended 30 June 2013, net cash outflows from investing activities was RMB202.7 million, compared to a net cash inflow of RMB7.0 million from investing activities during the same period of last year. The outflow was primarily related to the investment in other financial assets of RMB768.0 million, payment for acquisition of fixed assets of RMB50.8 million and purchase of held-to-maturity investment of RMB13.3 million, and partially offset by redemption of investment in other financial assets of RMB575.0 million, disposal of a subsidiary of RMB23.9 million and cash inflow from other investing activities.

For the six months ended 30 June 2013, there is no net cash inflow from financing activities.

As of 30 June 2013, the net current assets of the Group were RMB1,641.1 million, compared to RMB1,625.2 million as of 31 December 2012. The net increase was RMB15.9 million or 1.0%.

Pledge of Asset

As of 30 June 2013, the Group had no short-term bank loans. As of the same date, it had pledged bank deposits of RMB4.4 million, compared to RMB13.8 million as of 31 December 2012.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2013.

截至2013年6月30日止六個月，本公司擁有人應佔溢利為人民幣121.4百萬元，比去年同期的人民幣140.0百萬元減少人民幣18.6百萬元，降幅為13.3%。

流動資產及財務資源

截至2013年6月30日，本集團銀行結餘及現金為人民幣698.0百萬元(2012年12月31日：人民幣777.1百萬元)。

截至2013年6月30日止六個月，經營活動產生的現金淨額為人民幣123.6百萬元，比去年同期的人民幣85.2百萬元增加38.4百萬元。

截至2013年6月30日止六個月，投資活動現金淨流出為人民幣202.7百萬元，而去年同期投資活動現金淨流入為人民幣7.0百萬元。流出主要與其他金融資產投資人民幣768.0百萬元、收購固定資產所付款項人民幣50.8百萬元及購買持有至到期投資人民幣13.3百萬元有關，且部分被贖回其他金融資產投資人民幣575.0百萬元、出售一間附屬公司所得款項人民幣23.9百萬元及其他投資活動產生的現金流入所抵銷。

截至2013年6月30日止六個月，並無融資活動產生的現金淨流入。

截至2013年6月30日，本集團流動資產淨值為人民幣1,641.1百萬元，而截至2012年12月31日為人民幣1,625.2百萬元，淨增加人民幣15.9百萬元或1.0%。

資產抵押

截至2013年6月30日，本集團概無短期銀行貸款。於同日，已抵押銀行存款為人民幣4.4百萬元，而截至2012年12月31日為人民幣13.8百萬元。

或然負債

截至2013年6月30日，本集團概無任何重大或或然負債。

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 7.3% of total revenue, the board (the "Board") of directors of the Company (the "Director") 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 months ended 30 June 2013, the Group recorded a RMB319,415 gain from currency exchange, compared to a RMB716,900 gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Human Resources

As of 30 June 2013, the Group had 12,510 employees (31 December 2012: 11,587 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.

Future Outlook

Looking forward, we anticipate uncertainties in the market during the second half of the year. We believe there will be a continued slow recovery of the world economy, while China's economy will convert from a high growth phase into a stable growth phase. However, the Group remains confident about the outlook for the Company as changes to the economic structure by the government, expanding domestic demand, an ongoing urbanization policy and national income growth, are still the long-term retail market growth drivers for its footwear products in the future. The Group will nonetheless continue to maintain a pragmatic and proactive business development strategy and will take full advantage of market opportunities in the near future to continuously improve its business performance.

Overall, the Group will be even more focused on product design and quality in the future, cooperating with other brands to improve product development, design capabilities and product quality, and striving to provide customers with innovative designs, unique styles and high quality in women's footwear and other accessory products.

匯率風險管理

本集團的銷售主要以人民幣計值，合約生產業務則主要以美元計值。由於合約生產業務僅佔收益總額的7.3%，故本公司董事（「董事」）會（「董事會」）預計匯率波動不會對本集團業務構成重大影響。然而，董事會將密切關注匯率對合約生產業務的影響以減輕所造成的打擊。

截至2013年6月30日止六個月，本集團錄得匯兌收益人民幣319,415元，去年同期為人民幣716,900元。本集團並無持有任何衍生工具用作對沖外匯風險。

人力資源

截至2013年6月30日，本集團聘用合共12,510名員工（2012年12月31日：11,587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，本集團亦按業務表現及個別員工工作表現向合資格員工發放酌情花紅。

前景

展望未來，預期下半年市場波動不定。全球經濟將繼續緩慢復甦，中國經濟將從「高增長」轉入「穩增長」階段。然而，政府推行經濟結構調整、內需擴大、城市化政策持續推進及國民收入增長等因素，仍將推動日後鞋履產品零售市場長期增長，因此本集團對本公司前景依然滿懷信心。儘管如此，短期內本集團將繼續採取務實積極的業務發展策略，充分把握市場商機，不斷改善業務表現。

總括而言，未來本集團將更加注重產品設計及質量，並透過與其他品牌合作以提高產品開發、設計能力及產品質量，致力為客戶提供設計新穎、款式獨特及質量上乘的女裝鞋履及其他配飾產品。

Management Discussion and Analysis

管理層討論及分析

As the high-end women's footwear market is expected to gradually regain stable growth, and in line with the recovery of the macro economy as well as consumer confidence and consumption levels, the Group intends to open 100 proprietary outlets and 50 third-party outlets in the second half of 2013, in order to maintain and grow market share. The Group will actively explore new retail channels and begin setting up shops in shopping malls. It will also work with third parties to create an online platform for the sale of its products to further expand its customer base as well as its distribution and retail network.

The Group will enhance market influence to further expand its market share through a variety of marketing activities. It will additionally enhance its operating capacity including optimizing store portfolios, improvement of store sales, strengthening supply chain management and enhancement of operational efficiency.

The Group will continue to implement a multi-brand strategy and, through independent research and development as well as cooperating with other brands, continue to enrich its brand portfolio to meet the diverse needs of its customers and potential customers.

It will also continue to seek opportunities to grow its business through selective acquisitions, as well as benefitting from enormous brand value and creating synergy.

The Group will benefit from these strategies and continue to strengthen overall competitiveness in order to provide shareholders with positive results.

Interim Dividends

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil) to the shareholders of the Company.

鑒於高端女鞋市場有望逐步恢復穩定增長，加上宏觀經濟復甦、消費者信心回暖及消費水平回升，本集團擬於2013年下半年新開100間自營零售店及50間第三方零售店，以維持及提高其市場份額。本集團將積極拓展新零售渠道，並著手於購物中心開設店舖。本集團亦將與第三方合作，設立產品網上銷售平臺，以進一步擴大客戶基礎及分銷零售網絡。

本集團將進行各種市場推廣活動，藉此提升市場影響力，進一步擴大其市場份額。此外，本集團將進一步提高營運能力，包括優化店舖組合、提升店舖銷售、強化供應鏈管理及提升營運效率。

本集團將繼續實施多品牌策略，並透過獨立研發及與其他品牌合作，繼續豐富品牌組合，以滿足現有及潛在客戶的各種需求。

本集團亦將繼續物色商機，並透過選擇性收購、利用巨大品牌價值及創造協同效應以擴展集團業務。

本集團將受惠於該等策略，並將繼續增強整體競爭力，為股東創造豐厚業績。

中期派息

董事不建議就截至2013年6月30日止六個月派發中期股息予本公司股東(截至2012年6月30日止六個月：無)。

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 six months ended 30 June 2013.

Corporate Governance

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2013. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

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」)附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)，作為其有關董事證券交易的操守守則。

本公司向全體董事作出特定查詢後確認，董事於截至2013年6月30日止六個月一直遵守標準守則所載之規定標準。

企業管治

本集團致力維持高水平的企業管治，以保障本公司股東權益以及提升企業價值及問責性。截至2013年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

General Information

一般資料

Interests and Short Positions of the Directors in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2013, the interests and short positions of the Directors and the chief executive of the Company in the 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 (“SFO”)) (i) which were 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 (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

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及淡倉

截至2013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聯法團(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)根據證券及期貨條例第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：

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 of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	630,563,000 (long position) (好倉)	31.53%
		101,207,000 (short position) (淡倉)	5.06%
Mr. Li Wei (Note 2) 李偉先生(附註2)	Interest in a controlled corporation 受控制法團權益	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Mr. Miao Bingwen (Note 3) 繆炳文先生(附註3)	Interest in a controlled corporation 受控制法團權益	293,141,300 (long position) (好倉)	14.66%
		74,908,700 (short position) (淡倉)	3.75%
Mr. Wu Guangze (Note 4) 吳廣澤先生(附註4)	Interest in a controlled corporation 受控制法團權益	124,033,400 (Note 5) (附註5) (long position) (好倉)	6.20%

Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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..

Save as disclosed above, and as at 30 June 2013, none of the Directors or chief executive of the Company had any interests or short position 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 notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註：

1. 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，該公司持有本公司630,563,000股好倉股份及101,207,000股淡倉股份。
2. 李偉先生為Media Value Holdings Limited (「Media Value」)全部已發行股本之實益擁有人，該公司持有本公司 324,402,500股好倉股份及75,777,500股淡倉股份。
3. 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。
4. 吳廣澤先生為Famous Sino Limited全部已發行股本的實益擁有人，而Famous Sino Limited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，後者持有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，該公司為China Consumer Capital Fund II, L.P.的控股公司，後者持有71,046,800股本公司好倉股份。
5. 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.本金總額為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)。

除上文披露者外，於2013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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指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。

General Information

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Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2013 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2013, 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:

董事認購股份或債權證的權利

除本中報所披露者外，於截至2013年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

主要股東於股份及相關股份中的權益及淡倉

截至2013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分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

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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 of interest in the Company 佔本公司權益 概約百分比
High Score Holdings Limited	Beneficial owner 實益擁有人	630,563,000 (long position) (好倉)	31.53%
		101,207,000 (short position) (淡倉)	5.06%
Media Value Holdings Limited	Beneficial owner 實益擁有人	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Sure Manage Investments Limited	Beneficial owner 實益擁有人	293,141,300 (long position) (好倉)	14.66%
		74,908,700 (short position) (淡倉)	3.75%
China Champion Holdings Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	125,984,000 (long position) (好倉)	6.30%
	Others 其他	193,759,600 (long position) (好倉) (Note 2) (附註2)	9.69%
China Champion Group Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia Pacific III L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia III Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Advisory Company Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

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一般資料

Name of shareholder	Nature of interest	Total number of shares/underlying shares held	Approximate percentage of interest in the Company
股東姓名／名稱	權益性質	所持股份／相關股份總數	佔本公司權益概約百分比
CVC Capital Partners Finance Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Group Holdings L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Portfolio Holdings Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC MMXII Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners 2012 Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners SICAV-FIS S.A (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

Note :

1. China Champion Holdings Limited, which is interested in 319,743,600 shares of the Company, is wholly owned by China Champion Group Limited. China Champion Group Limited is 88% owned by CVC Capital Partners Asia Pacific III L.P. CVC Capital Partners Asia Pacific III L.P. is in turn wholly owned by CVC Capital Partners Asia III Limited. CVC Capital Partners Asia III Limited is wholly owned by CVC Capital Partners Advisory Company Limited, which is wholly owned by CVC Capital Partners Finance Limited. CVC Capital Partners Finance Limited is wholly owned by CVC Group Holdings L.P., which is wholly owned by CVC Portfolio Holdings Limited. CVC Portfolio Holdings Limited is wholly owned by CVC MMXII Limited which is in turn wholly owned by CVC Capital Partners 2012 Limited. 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.

附註：

1. China Champion Holdings Limited (於本公司319,743,600股股份中擁有權益)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%權益，而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，而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，而CVC Group Holdings L.P.由CVC Portfolio Holdings Limited全資擁有。CVC Portfolio Holdings Limited由CVC MMXII Limited全資擁有，而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，上述公司被視為於China Champion Holdings Limited擁有權益之本公司的319,743,600股股份中擁有權益。

2. 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.

2. 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)。

Save as disclosed above, and as at 30 June 2013, 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.

除上文披露者外，截至2013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。

Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至2013年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

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.

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。

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.

購股權計劃旨在吸引及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。

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 as at 30 June 2013.

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2013年6月30日亦無購股權計劃項下之購股權尚未行使。

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 2013.

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2013年6月30日止六個月的未經審計中期報告。

General Information

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Changes to Information in respect of Directors

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information are set out below.

Directors' Updated Biographical Details

Mr. Ho Chi Kit, a non-executive Director, has been re-designated from an alternate director to Mr. Roy Kuan of Sun Hung Kai & Co. Limited, a company listed on the Hong Kong Stock Exchange (Stock code: 0086), to a non-executive director with effect from 22 August 2013.

Mr. Kwong Wai Sun Wilson, an independent non-executive Director, has been appointed as an executive director of China Metal Resources Utilization Limited, a manufacturer of recycled copper products in China with effect from 16 August 2013. Mr. Kwong has resigned as president of Gushan Environmental Energy Limited, a company listed on the New York Stock Exchange from 2007 to 2012, with effect from 16 August 2013.

Directors' Emoluments

During the period under review, the Board has resolved an adjustment to the basic salary (excluding any discretionary benefits or bonuses or other fringe benefits) of the following executive Directors, with effect from 1 January 2013, subject to review and adjustment by the Board at its absolute discretion. The Directors' emoluments were determined with reference to the prevailing market conditions, their experience, responsibility, workload and fees paid by comparable companies.

Name of Executive Directors

執行董事姓名

Annual salary

年薪

Li Wei 李偉	RMB970,000 人民幣970,000元
Huo Li 霍力	RMB860,000 人民幣860,000元
Xu Tingyu 徐庭裕	RMB700,000 人民幣700,000元

In addition, the Board has resolved that both Mr. Ho Chi Kit and Mr. Wu Guangze shall be entitled to a director's fee of HK\$200,000 per annum with effect from 1 January 2013, which was determined with reference to the fees paid by comparable companies, time commitment and the responsibilities of a non-executive Director and the Company's performance.

Save as disclosed above, there were no changes to information which were required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事資料變更

根據上市規則第13.51B條，董事資料變更載列如下：

董事最新履歷詳情

非執行董事何志傑先生由香港聯交所上市公司新鴻基有限公司(股份代號：0086)管文浩先生之替任董事調任為非執行董事，自2013年8月22日起生效。

獨立非執行董事鄭偉信先生獲委任為中國再生銅產品製造商中國金屬資源利用有限公司之執行董事，自2013年8月16日起生效。鄭先生已辭任古杉環境能源有限公司(一間於2007年至2012年期間在紐約證券交易所上市的公司)總裁職務，自2013年8月16日起生效。

董事酬金

於回顧期內，董事會議決調整下列執行董事的基本薪金(不包括任何酌情福利或花紅或其他額外福利)，有關調整自2013年1月1日起生效，惟董事會可全權酌情進行檢討及調整。有關董事酬金乃參照現行市況、彼等之經驗、責任、工作量及可資比較公司支付的袍金水平釐定。

此外，董事會議決何志傑先生及吳廣澤先生自2013年1月1日起每年有權享有董事袍金200,000港元，有關袍金乃參照可資比較公司支付的袍金水平、非執行董事所投入的時間及承擔的責任以及本公司的業績表現釐定。

除上文所披露者外，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露且已由董事披露的任何資料變更。

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 27 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other 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.

緒言

本行經已審閱載於第27頁至第56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」)的簡明綜合財務報表，包括截至2013年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員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」)編製。貴公司董事負責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。本行的責任是根據審閱結果，對此等簡明綜合財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下(作為法人)匯報有關結論，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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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.

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
30 August 2013

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「實體獨立核數師審閱中期財務資料」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事務之人士作出查詢，以及採納分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行之審核為小，故本行無法確保本行已知悉可通過審核辨別之所有重大事項。因此，本行不會發表核數意見。

結論

基於本行之審閱，本行並無注意到任何事宜可引起本行相信本簡明綜合財務報表在所有重大方面未根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2013年8月30日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2013
截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		NOTES 附註	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	3	1,113,984	1,130,380
Cost of sales	銷售成本		(420,965)	(424,615)
Gross profit	毛利		693,019	705,765
Other income and expenses, other gains and losses	其他收入與費用及 其他盈利與虧損	4	40,075	19,061
Distribution and selling expenses	分銷及銷售開支		(516,898)	(478,470)
Administrative and general expenses	行政及一般開支		(45,539)	(55,220)
Finance costs	財務成本		(7,181)	–
Share of losses of joint ventures	分佔合營公司虧損		(714)	(1,258)
Profit before tax	除稅前溢利	5	162,762	189,878
Income tax expense	所得稅費用	6	(42,421)	(43,961)
Net profit for the period	期內純利		120,341	145,917
Net profit and total comprehensive income for the period attributable to	下列者應佔期內純利 及全面收入總額			
Owners of the Company	本公司擁有人		121,426	140,041
Non-controlling interests	非控股權益		(1,085)	5,876
			120,341	145,917
Earnings per share	每股盈利			
– Basic (RMB cents)	– 基本(人民幣分)	9	6.07	7.00
– Diluted (RMB cents)	– 攤薄(人民幣分)	9	5.85	6.97

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

at 30 June 2013
於2013年6月30日

		NOTES 附註	30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	30 June 2012 2012年6月30日 RMB'000 人民幣千元 (audited) (經審計)
<i>Non-current assets</i>	<i>非流動資產</i>			
Property, plant and equipment	物業、機器及設備	10	157,769	117,971
Prepaid lease payments	預付租金		14,771	14,962
Investment properties	投資物業	7	–	47,000
Intangible assets	無形資產		2,841	3,230
Goodwill	商譽		5,725	5,725
Interest in joint ventures	於合營企業的權益		4,757	5,213
Held-to-maturity investments	持至到期投資項目	11	41,065	33,107
Deferred tax assets	遞延稅項資產	12	23,004	17,515
Long-term deposit	長期按金		11,051	10,716
			260,983	255,439
<i>Current assets</i>	<i>流動資產</i>			
Inventories	存貨		569,326	616,701
Trade receivables	貿易應收款項	13	300,057	336,144
Other receivables and prepayments	其他應收款項和預付款		76,337	59,667
Held-to-maturity investments	持至到期投資項目	11	10,922	7,922
Other financial assets	其他金融資產	14	385,269	194,085
Pledged bank deposits	已抵押銀行存款		4,425	13,841
Bank balances and cash	銀行結餘及現金		698,005	777,061
			2,044,341	2,005,421
<i>Current liabilities</i>	<i>流動負債</i>			
Trade payables	貿易應付款項	15	135,031	157,224
Other payables	其他應付款項		212,847	159,784
Income tax liabilities	所得稅負債		49,338	59,156
Deferred revenue	遞延收入	16	6,038	4,016
			403,254	380,180
Net current assets	流動資產淨值		1,641,087	1,625,241
Total assets less current liabilities	總資產減流動負債		1,902,070	1,880,680
<i>Non-current liability</i>	<i>非流動負債</i>			
Deferred tax liabilities	遞延稅項負債	12	1,834	9,820
Convertible bonds	可換股債券	17	139,803	132,622
Derivative financial instruments	衍生金融工具	17	26,748	32,631
			168,385	175,073
			1,733,685	1,705,607
<i>Capital and reserves</i>	<i>資本及儲備</i>			
Share capital	股本	18	202,087	202,087
Reserves	儲備		1,479,368	1,450,205
Total equity attributable to owners of the Company	本公司擁有人 應佔總權益		1,681,455	1,652,292
Non-controlling interests	非控股權益		52,230	53,315
			1,733,685	1,705,607

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

for the six months ended 30 June 2013
截至2013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

		Equity attributable to owners of the Company					Accumulated profits	Sub-total	Non-controlling interests	Total
		Share capital	Share premium	PRC statutory reserve	Investment revaluation reserve	Convertible Bonds Equity reserve				
		股本	股份溢價	中國法定儲備	投資重估儲備	可換股債券權益儲備	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 2012 (audited)	於2012年1月1日(經審計)	202,087	480,964	108,129	-	-	612,330	1,403,510	-	1,403,510
Acquisition of a subsidiary (Note 21)	收購一間附屬公司(附註21)	-	-	-	-	-	-	-	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	-	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)	-	(605)
Recognition of equity component of convertible bonds (Note 17)	確認可換股債券之權益部份(附註17)	-	-	-	-	25,427	-	25,427	-	25,427
Dividend recognised as distribution to shareholders (Note 8)	確認分派至股東之股息(附註8)	-	-	-	-	-	(86,000)	(86,000)	-	(86,000)
Dividend recognised as distribution to convertible bond holders (Note 8)	確認分派至可換股債券持有人之股息(附註8)	-	-	-	-	-	(4,166)	(4,166)	-	(4,166)
At 30 June 2012 (unaudited)	於2012年6月30日(未經審計)	202,087	480,964	108,129	-	25,427	662,205	1,478,812	49,376	1,528,188
At 1 January 2013 (audited)	於2013年1月1日(經審計)	202,087	480,964	138,992	-	25,427	804,822	1,652,292	53,315	1,705,607
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	-	121,426	121,426	(1,085)	120,341
Dividend recognised as distribution to shareholders (Note 8)	確認分派至股東之股息(附註8)	-	-	-	-	-	(88,000)	(88,000)	-	(88,000)
Dividend recognised as distribution to convertible bond holders (Note 8)	確認分派至可換股債券持有人之股息(附註8)	-	-	-	-	-	(4,263)	(4,263)	-	(4,263)
Transfer on disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	(814)	-	-	814	-	-	-
At 30 June 2013 (unaudited)	於2013年6月30日(未經審計)	202,087	480,964	138,178	-	25,427	834,799	1,681,455	52,230	1,733,685

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2013
截至2013年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
	NOTES 附註		
Net cash from operating activities	經營活動現金淨流量	123,639	85,194
Investing activities:	投資活動：		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(50,820)	(23,461)
Payments for acquisition of intangible assets	購買無形資產付款	-	(370)
Investment in a joint venture	投資合營企業	(307)	-
Purchase of held-to-maturity investments	購入持至到期投資項目	(13,300)	-
Investment in other financial assets	投資其他金融資產	(768,000)	(80,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	357	461
Disposal of a subsidiary	出售一間附屬公司	23,874	-
Interest received	已收利息	7,930	1,502
Acquisition of a subsidiary	收購一間附屬公司	-	23,507
Redemption of held-to-maturity investments	贖回持至到期投資項目	2,948	-
Redemption of investment in other financial assets	贖回於其他金融資產之投資	575,000	-
Income from held-to-maturity investments	持至到期投資項目收入	716	-
Income from other financial Assets	其他金融資產收入	9,491	-
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	76,216
Placement of pledged bank deposits	存入已抵押銀行存款	-	(12,083)
Proceeds from release of pledged bank deposits	轉出已抵押銀行存款所得款項	9,416	21,219
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(202,695)	6,991
Financing activities:	融資活動：		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	189,024
Net cash from financing activities	融資活動所得現金淨額	-	189,024
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(79,056)	281,209
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物	777,061	503,997
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	698,005	785,206

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至2013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 Stock Exchange of Hong Kong Limited 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 financial instruments which are measured at fair values.

Except for the application of new and revised accounting standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, certain new or revised International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for the current interim period.

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。本公司股份於2011年9月23日在香港聯合交易所有限公司(「香港聯交所」)主板上市。

本簡明綜合財務報表是根據香港聯合交易所有限公司證券上市規則附錄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金融工具外，本簡明綜合財務報表按歷史成本法的原則編製。

除採用下文所述的新訂及經修訂會計準則外，截至2013年6月30日止六個月的簡明綜合財務報表所使用的會計政策和計算方法，與編製截至2012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。

於本中期期間，本集團首次採用若干由國際會計準則委員會(「國際會計準則委員會」)頒佈且於本中期期間強制生效的新訂或經修訂國際財務報告準則(「國際財務報告準則」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至2013年6月30日止六個月

2. Principal Accounting Policies (Continued)

Impact of the application of IFRS 11

IFRS 11 replaces IAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, SIC-Int 13, Jointly Controlled Entities – Non-Monetary Contributions by Venturers, has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, IAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

2. 主要會計政策(續)

應用國際財務報告準則第11號的影響

國際財務報告準則第11號取代國際會計準則第31號於合資企業的權益，而相關詮釋，即常設詮釋委員會－詮釋第13號共同控制實體－合資企業的非貨幣性投入中所載指引已被納入國際會計準則第28號(2011年經修訂)。國際財務報告準則第11號訂明由兩方或多方擁有共同控制權的共同安排的分類及入賬方式。根據國際財務報告準則第11號，共同安排僅分為兩種－合資業務及合資企業。國際財務報告準則第11號項下共同安排的分類根據各方於該等共同安排下的權利及責任而定，並考慮該等安排的結構、法律形式、各方同意的合約條款及(如相關)其他事實和情況。合資業務是一種共同安排，於該安排擁有共同控制權的各方(即合資經營方)享有及承擔該安排涉及的資產及負債責任。合資企業是一種共同安排，於該安排擁有共同控制權的各方(即合資企業方)享有該安排下的淨資產。以往根據國際會計準則第31號，共同安排分為三個類別－共同控制實體、共同控制業務及共同控制資產。國際會計準則第31號項下共同安排的分類主要根據該安排的法律形式(例如透過獨立實體成立的共同安排分類為共同控制實體)而定。

合資企業和合資業務的初始和隨後會計處理方法各不相同。於合資企業的投資採用權益法入賬(不再允許採用比例合併法)。於合資業務的投資入賬時，每一個合資經營方均確認其資產(包括其對任何共同持有資產的應佔部分)、負債(包括其對任何共同產生負債的應佔部分)、收入(包括其對銷售合資業務的產品所得收入的應佔部分)及其開支(包括其對任何共同產生開支的應佔部分)。每一個合資經營方均應按適用準則將其於合資業務的權益所涉及的資產、負債、收入及開支入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至2013年6月30日止六個月

2. Principal Accounting Policies (Continued)

Impact of the application of IFRS 11 (Continued)

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of IFRS 11. The directors of the Company concluded that the Group's investments in joint arrangements, which were classified as jointly controlled entities under IAS 31 and were accounted for using the equity method, should be classified as joint ventures under IFRS 11 and continue to be accounted for using the equity method.

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Note 19.

2. 主要會計政策(續)

應用國際財務報告準則第11號的影響(續)

本公司董事根據國際財務報告準則第11號的規定檢討及評估本集團於共同安排的投資的分類。本公司董事認為，本集團於共同安排的投資(根據國際會計準則第31號已分類為共同控制實體，並採用權益法入賬)根據國際財務報告準則第11號應分類為合資企業，並繼續採用權益法入賬。

國際財務報告準則第13號公平值計量

於本中期期間，本集團首次應用國際財務報告準則第13號。國際財務報告準則第13號訂立有關公平值計量及公平值計量披露的單一指引來源，並取代過往載於不同國際財務報告準則的有關規定。國際會計準則第34號已作出相應修改，規定須於中期簡明綜合財務報表作出若干披露。

國際財務報告準則第13號範圍廣闊，適用於其他國際財務報告準則規定或准許使用公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟少數例外情況除外。國際財務報告準則第13號載有「公平值」的新定義，界定公平值為在現行市況下於計量日期在主要(或最有利)市場按有序交易出售一項資產而將收取或轉移一項負債而將支付的價格。國際財務報告準則第13號項下的公平值為退出價格，無論該價格是否可直接觀察或須運用另一種估值方法作出估計。國際財務報告準則第13號亦載有全面披露規定。

根據國際財務報告準則第13號的過渡性條文，本集團已預先應用新公平值計量及披露規定。公平值資料的披露載於附註19。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至2013年6月30日止六個月

2. Principal Accounting Policies (Continued)

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively.

Amendments to IAS 34 Interim Financial Reporting (as part of the Annual Improvements to IFRSs 2009-2011 Cycle)

The Group has applied the amendments to IAS 34 Interim Financial Reporting as part of the Annual Improvements to IFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to IAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

No segment liabilities information is presented as there is no material change from the amounts disclosed in the last annual financial statements.

Except as described above, the application of the other new or revised IFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

國際會計準則第1號(修訂本)其他綜合收益項目的呈列

國際會計準則第1號(修訂本)為全面收益表及收益表引入新的術語。根據國際會計準則第1號(修訂本)、「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。國際會計準則第1號(修訂本)保留以單一或兩個獨立但連續報表呈列損益及其他全面收益的選擇權。然而，國際會計準則第1號(修訂本)要求在其他全面收益部份作額外披露，使其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益的項目；及(b)當符合特定條件時，其後可能會重新分類至損益的項目。其他全面收益項目的所得稅須根據相同基準分配—該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目的現有選擇權。該等修訂本已追溯應用。

國際會計準則第34號(修訂本)中期財務報告(作為國際財務報告準則2009-2011週期年度改進的一部份)

本集團於本中期期間首次應用國際會計準則第34號(修訂本)中期財務報告，作為國際財務報告準則2009-2011週期年度改進的一部份。國際會計準則第34號的修訂本澄清，僅當就一個特定可呈報分部而計量之總資產及總負債金額是定期向主要營運決策人(「主要營運決策人」)匯報，而有關金額較上一份年度財務報表所披露者存在重大變動時，方於中期財務報表中作單獨披露。

由於分部負債較上一份年度財務報表所披露金額並無重大變動，故並未呈列有關資料。

除上文所述者外，於本中期期間應用其他新訂或經修訂國際財務報告準則並未對該等簡明綜合財務報表所呈報金額及／或所載披露構成重大影響。

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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，即零售和批發品牌時尚鞋履（「零售及批發」）及鞋履合約生產（「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	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment revenue	分部收入		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	1,032,162	1,031,973
Contract manufacturing	合約生產		
– external sales	– 外部銷售	81,822	98,407
– inter-segment sales	– 分部間銷售	12,385	–
Segment revenue	分部收入	1,126,369	1,130,380
Eliminations	對銷	(12,385)	–
		1,113,984	1,130,380
Segment results	分部業績		
Retail and wholesale	零售及批發	164,605	186,930
Contract manufacturing	合約生產	6,052	4,206
		170,657	191,136
Unallocated finance costs	未分配財務成本	(7,181)	–
Share of losses of joint ventures	分佔合營公司虧損	(714)	(1,258)
Profit before tax	除稅前溢利	162,762	189,878

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) 3. 收入及分部資料(續)

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

本集團按經營分部劃分的資產分析：

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	30 June 2012 2012年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment assets	分部資產		
Retail and wholesale	零售及批發	2,380,480	2,385,476
Contract manufacturing	合約生產	316,209	304,827
Total segment assets	分部資產總值	2,696,689	2,690,303
Eliminations	對銷	(476,838)	(498,925)
Unallocated	未分配資產總額	85,473	69,482
Total consolidated assets	綜合資產總額	2,305,324	2,260,860

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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	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income and expenses	其他收入與費用		
Government grants (note)	政府補貼(附註)	12,526	11,084
Interest income on bank deposits	銀行存款利息收入	7,930	1,765
Interest income on other financial assets	其他金融資產利息收入	7,675	3,200
Rental income	租金收入	-	474
Others	其他	1,709	1,216
		29,840	17,739
Other gains and losses	其他盈利與虧損		
Gain from changes in fair value of embedded derivative financial instruments	嵌入式衍生金融工具 公平值變動收益	5,883	-
Gain on disposal of a subsidiary (Note 7)	出售一間附屬公司 之收益(附註7)	2,711	-
Investment income from held-to-maturity investments	持至到期投資項目 投資收入	1,322	-
Net foreign exchange gains	匯兌收益淨額	319	717
Investment income from available-for-sale investments	可供出售投資項目 投資收入	-	605
		10,235	1,322
		40,075	19,061

Note: The amount mainly represented the subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

附註：該金額主要指自本集團實體所在地當地政府獲取的補貼，以鼓勵當地業務發展活動。

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For the six months ended 30 June 2013

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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	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,665	10,511
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)	389	268
Total depreciation and amortisation	折舊及攤銷總額	11,245	10,970
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)	420,965	424,615

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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	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	45,243	44,035
Hong Kong profits tax	香港利得稅	2,068	-
Withholding tax	預扣稅	5,901	3,506
Deferred tax credit	遞延稅項抵免		
Current period	本期間	(10,791)	(3,580)
		42,421	43,961

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction nor any other jurisdiction during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

Best Invent Holdings Limited ("Best Invent") and Best Value Profits Limited ("Best Value"), two subsidiaries of the Company incorporated in the British Virgin Islands ("BVI"), are not subject to any income tax in that jurisdiction nor any other jurisdiction during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

Allied Great International Holdings Limited ("Allied Great"), a subsidiary of the Company incorporated in Hong Kong, has had no assessable profits subject to Hong Kong profits tax nor any other jurisdiction during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

China Ease Enterprise Limited ("China Ease") is a subsidiary of the Company incorporated in Hong Kong and its assessable profit is subject to Hong Kong profits tax at 16.5% during the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

本公司於百慕達註冊成立，於截至2013年6月30日止六個月毋須繳納該司法權區或任何其他司法權區的任何所得稅(截至2012年6月30日止六個月：無)。

本公司兩間附屬公司Best Invent Holdings Limited (「Best Invent」)及Best Value Profits Limited (「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立，於截至2013年6月30日止六個月毋須繳納該司法權區或任何其他司法權區的任何所得稅(截至2012年6月30日止六個月：無)。

本公司附屬公司匯英國際集團(「Allied Great」)於香港註冊成立，於截至2013年6月30日止六個月無應課稅溢利須繳納香港利得稅或任何其他司法權區的任何所得稅(截至2012年6月30日止六個月：無)。

本公司附屬公司華誼企業有限公司(「華誼」)於香港註冊成立，於截至2013年6月30日止六個月其應課稅溢利須按16.5%稅率繳納香港利得稅(截至2012年6月30日止六個月：無)。

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6. Income Tax Expense (Continued)

Subsidiaries of the Company located 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 2012: 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 off-shore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. Under tax treaty, withholding tax rate on distributions to Hong Kong resident companies is 5%. As at 30 June 2013, except for those provided for as set out in Note 12, in relation to withholding income tax for the remaining undistributed profits of RMB847,060,000 (31 December 2012: RMB741,712,000) retained by PRC entities, no deferred tax has been provided for as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

7. Disposal of a Subsidiary

During the current interim period, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest in a subsidiary of the Group, Nanjing Ruihe Trade Co., Limited ("Nanjing Ruihe"). Nanjing Ruihe is an investment property holding company. The disposal completed on 21 May 2013, on which date the Group lost control of Nanjing Ruihe.

During the period from 1 January 2013 to 21 May 2013, Nanjing Ruihe did not contribute any revenue while it contributed a loss before tax and loss for the period of approximately RMB194,000.

6. 所得稅費用(續)

本公司位於中華人民共和國(「中國」)的附屬公司根據相關的中國企業所得稅法按25%的稅率(截至2012年6月30日止六個月：25%)繳納中國企業所得稅。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向離岸集團實體分配的股息，須按10%或較低協定稅率繳納預扣稅。根據稅收協定，向香港居民公司之分派應繳納5%的預扣稅。於2013年6月30日，除就中國實體數額為人民幣847,060,000元(2012年12月31日：人民幣741,712,000元)的未分配留存溢利作出預扣所得稅的遞延稅項撥備(詳情見註12)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，故並未作出有關撥備。

7. 出售一間附屬公司

本中期期間，本集團與獨立第三方訂立一項買賣協議，以出售其於本集團一間附屬公司南京瑞和商貿有限公司(「南京瑞和」)的全部股權。南京瑞和為一間投資物業控股公司。有關出售事項於2013年5月21日完成，本集團於該日失去對南京瑞和的控制權。

於2013年1月1日至2013年5月21日期間，南京瑞和並無貢獻任何收益，其錄得除稅前虧損及期內虧損約人民幣194,000元。

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7. Disposal of a Subsidiary (Continued)

The net assets of Nanjing Ruihe at the date of disposal and the gain on disposal recognised were as follows:

7. 出售一間附屬公司(續)

南京瑞和於出售日期的資產淨值及已確認的出售收益如下：

		As at 21 May 2013 於 2013年5月21日 RMB'000 人民幣千元 (unaudited) (未經審計)
Cash and cash equivalents	現金及現金等價物	126
Deferred tax assets (Note 12)	遞延稅項資產(附註12)	608
Investment property	投資物業	47,000
Other payables	其他應付款項	(16,580)
Deferred tax liabilities (Note 12)	遞延稅項負債(附註12)	(3,292)
Net assets disposed of	已出售的資產淨值	27,862
Gain on disposal recognised and charged to profit or loss	已確認及於損益中扣除的出售收益	2,711
Total consideration	總代價	30,573
Satisfied by:	支付方式：	
Cash	現金	24,000
Deferred cash consideration (Note)	遞延現金代價(附註)	6,573
		30,573
Net cash inflow arising on disposal:	出售時產生的現金流入淨額：	
Total cash consideration received	已收的現金代價總額	24,000
Bank balances and cash disposed of	已出售的銀行結餘及現金	(126)
		23,874

Note: The deferred consideration has been settled in cash by the buyer on 16 July 2013.

附註：有關遞延代價已由買方於2013年7月16日以現金結算。

During the period, Nanjing Ruihe contributed approximately RMB194,000 (six months ended 30 June 2012: RMB305,000) net cash outflows to the Group's net cash from operating activities.

期內，南京瑞和為本集團的經營業務現金淨流量貢獻約人民幣194,000元(截至2012年6月30日止六個月：人民幣305,000元)的現金淨流出。

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8. Dividends

During the current interim period, a dividend to ordinary shareholders of RMB0.044 per share in respect of the year ended 31 December 2012 amounting to RMB88,000,000 in aggregate was proposed and approved by shareholders of the Company. Also, a dividend to convertible bondholders of RMB0.044 per share amounting to RMB4,263,000 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 2013 (30 June 2012: nil).

During the six months ended 30 June 2012, a dividend to ordinary 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 of the Company. Also, a dividend to convertible bondholders of RMB0.043 per share amounting to RMB4,166,000 in aggregate was distributed.

8. 股息

本中期期間，就截至2012年12月31日止年度派付普通股股東的股息為每股人民幣0.044元，共計人民幣88,000,000元已建議宣派並獲本公司股東批准。同時，每股人民幣0.044元，合共人民幣4,263,000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2013年6月30日止六個月派發中期股息(2012年6月30日：無)。

截至2012年6月30日止六個月，就截至2011年12月31日止年度派付普通股股東的股息為每股人民幣0.043元，共計人民幣86,000,000元已建議宣派並獲本公司股東批准。同時，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。

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9. Earnings Per Share

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

9. 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	
		2013 2013年 (unaudited) (未經審計)	2012 2012年 (unaudited) (未經審計)
Earnings (RMB'000)	盈利(人民幣千元)		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本盈利的盈利(本公司權益持有人應佔年內溢利)	121,426	140,041
Effects of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Changes in fair value of derivative financial instruments embedded in convertible bonds	可換股債券嵌入式衍生金融工具公平值變動	(5,883)	-
Effective interest expense on convertible bonds	可換股債券之實際利息開支	7,181	-
Earnings for the purposes of diluted earnings per share	用作計算每股攤薄盈利的盈利	122,724	140,041
Number of shares ('000)	股份數目(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數目	2,000,000	2,000,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在普通股之影響	96,875	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普通股加權平均數	2,096,875	2,008,516
Earnings per share (RMB cents)	每股盈利(人民幣分)		
- Basic	- 基本	6.07	7.00
- Diluted	- 攤薄	5.85	6.97

10. Movements in Property, Plant and Equipment

During the period, the Group spent approximately RMB50,820,000 (six months ended 30 June 2012: RMB23,461,000) on acquisition of new offices in the PRC and machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

10. 物業、機器及設備變動

期內，本集團耗資約人民幣50,820,000元(截至2012年6月30日止六個月：人民幣23,461,000元)，用於購買位於中國的新辦公室及機器、裝置及設備以及汽車，以提升集團的生產能力和擴展銷售網絡。

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11. Held-to-maturity Investments

Held-to-maturity investments comprise:

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Debt securities	債務證券		
Current portion	即期部分	10,922	7,922
Non-current portion	非即期部分	41,065	33,107
		51,987	41,029

Held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, Singapore Stock Exchange and Luxembourg Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC, carrying fixed interest rates at 1.85%-11.25% (31 December 2012: 1.85%-5.75%) per annum, and will mature from 26 October 2013 to 25 April 2016. All of the companies and banks are with good credit quality as at 30 June 2013. None of these assets has been past due or impaired at the end of the reporting period.

11. 持至到期投資項目

持至到期投資項目包括：

持至到期投資項目指由股份在香港聯交所、新加坡證券交易所及盧森堡證券交易所上市的公司或中國國有企業的附屬公司發行的無抵押債務證券，每年固定利率介乎1.85厘至11.25厘（2012年12月31日：1.85厘至5.75厘），期限自2013年10月26日起至2016年4月25日止。於2013年6月30日，所有公司及銀行均具有良好信貸質素。於報告期末，該等資產概無逾期或減值。

12. Deferred Taxation

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

		Unrealized profit in inventories 存貨未變現 利潤 RMB'000 人民幣千元	Write down of inventories 存貨 撇減 RMB'000 人民幣千元	Tax losses 稅項 虧損 RMB'000 人民幣千元	Deferred income 遞延 收入 RMB'000 人民幣千元	Withholding tax on undistributed profits 未分派 溢利預扣稅 RMB'000 人民幣千元	Revaluation of investment properties 重估投資 物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012 (audited)	於2012年1月1日(經審計)	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 (unaudited)	於2012年6月30日(未經審計)	5,473	8,316	588	4,449	(4,516)	(3,042)	(269)	11,000
Credit (charge) to profit or loss	計入損益(自損益扣除)	719	1,395	20	(3,445)	(2,012)	(250)	269	(3,305)
At 31 December 2012 (audited)	於2012年12月31日(經審計)	6,192	9,711	608	1,004	(6,528)	(3,292)	-	7,695
Credit (charge) to profit or loss	計入損益(自損益扣除)	3,994	632	966	505	4,694	-	-	10,791
Disposal of a subsidiary (Note 7)	出售一間附屬公司(附註7)	-	-	(608)	-	-	3,292	-	2,684
At 30 June 2013 (unaudited)	於2013年6月30日(未經審計)	10,186	10,343	966	1,509	(1,834)	-	-	21,170

12. 遞延稅項

以下為本集團確認的遞延稅項結餘及其於本期間及過往期間的變動：

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For the six months ended 30 June 2013
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12. Deferred Taxation (Continued)

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

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred tax assets	遞延稅項資產	23,004	17,515
Deferred tax liabilities	遞延稅項負債	(1,834)	(9,820)
		21,170	7,695

Deferred tax assets have been recognised in respect of total unused tax losses of RMB2,742,000 and RMB2,428,000 as at 30 June 2013 and 31 December 2012 respectively.

12. 遞延稅項(續)

以下為就財務呈報目的而作出的遞延稅項結餘分析：

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred tax assets	遞延稅項資產	23,004	17,515
Deferred tax liabilities	遞延稅項負債	(1,834)	(9,820)
		21,170	7,695

已就2013年6月30日及2012年12月31日的未動用稅項虧損總額分別人民幣2,742,000元及人民幣2,428,000元確認遞延稅項資產。

13. Trade Receivables

The Group allows a credit period of 60 days for collection of the trade receivables. Certain trade receivables which are past due are interest bearing.

The following is an aged analysis of trade receivables, presented based on the revenue recognition dates at the end of the reporting period.

13. 貿易應收款項

本集團就收回貿易應收款項授出60天的信貸期。若干逾期的貿易應收款項須計息。

以下為貿易應收款項於報告期末按收益確認日期呈列的賬齡分析。

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0到60天	226,767	271,523
61 days to 180 days	61天到180天	51,897	52,185
181 days to 1 year	181天到1年	21,323	12,128
Over 1 year	超過1年	70	308
		300,057	336,144

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14. Other Financial Assets

14. 其他金融資產

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other financial assets	其他金融資產	385,269	194,085

Other financial assets represent foreign currency or interest rate linked other financial assets ("OFAs") placed by the Group to a number of banks for terms within one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates from 3.6% to 5.8% (31 December 2012: 4.1% to 5.8%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

其他金融資產指本集團存放於多家銀行且與外幣或利率掛鈎的其他金融資產(「其他金融資產」)，期限為一年內。根據有關協議，其他金融資產按每年3.6厘至5.8厘(2012年12月31日：4.1厘至5.8厘)的可變動利率計息，並參考投資期間內匯率或利率的表現，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

15. Trade Payables

15. 貿易應付款項

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

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0到90天	133,329	136,374
91 to 180 days	91天到180天	1,603	13,841
181 to 1 year	181天到1年	97	7,009
Over 1 year	超過1年	2	-
		135,031	157,224

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16. Deferred Revenue

16. 遞延收入

	30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred revenue arising from customer loyalty programme, reported under current liabilities	6,038	4,016

客戶忠誠度計劃產生之遞延收入，
於流動負債呈報

17. Convertible Bonds

17. 可換股債券

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 not related to the Group (the "Bondholders"). The principal terms of the Bonds are set out in the annual report of the Company for the year ended 31 December 2012.

於2012年6月15日，本公司向三名與本集團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。債券的主要條款載於本公司截至2012年12月31日止年度之年度報告內。

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 10.83% per annum. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss.

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每年10.83厘。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。

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 and certain subjective assumptions. The inputs into the model were as follows:

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份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各項可變因素及若干主觀假設而定。輸入該模式的參數如下：

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17. Convertible Bonds (Continued)

17. 可換股債券(續)

		30 June 2013 2013年6月30日	31 December 2012 2012年12月31日
Risk-free interest rate	無風險利率	0.529%	0.188%
Dividend yield	派息率	1.84%	1.83%
Volatility of the Company's share price (with references to historical volatility of the Company)	本公司股價波幅 (參照本公司股價的過往波幅)	35.93%	40.72%
The Company's share price on valuation date	於估值日期 本公司的股價	HK\$3.03	HK\$2.92
Conversion Price	換股價	HK\$2.40	HK\$2.40

The movement of the liability component, derivative component and conversion component for the reporting period is set out as below:

於報告期間，負債部份、衍生工具部份及兌換部份之變動載列如下：

		Liability component	Redemption premium derivative component	Conversion component	Total
		負債部份	衍生工具部份	兌換部份	總計
		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
Convertible bonds:	可換股債券：				
At date of issuance and as at 30 June 2012 (unaudited)	於發行日期及於2012年6月30日(未經審計)	125,273	38,324	25,427	189,024
Effective interest expense charged during the year	年內收取之實際利息開支	7,349	-	-	7,349
Changes on fair value	公平值變動	-	(5,693)	-	(5,693)
At 31 December 2012 (audited)	於2012年12月31日(經審計)	132,622	32,631	25,427	190,680
Effective interest expense charged during the year	年內收取之實際利息開支	7,181	-	-	7,181
Changes on fair value	公平值變動	-	(5,883)	-	(5,883)
At 30 June 2013 (unaudited)	於2013年6月30日(未經審計)	139,803	26,748	25,427	191,978

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18. Share Capital

18. 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 2012 & 30 June 2012 & 31 December 2012 & 30 June 2013	於2012年1月1日、2012年6月30日、 2012年12月31日 及2013年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2012 & 30 June 2012 & 31 December 2012 & 30 June 2013	於2012年1月1日、2012年6月30日、 2012年12月31日 及2013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 2012 & 30 June 2012 & 31 December 2012 & 30 June 2013	於2012年1月1日、2012年6月30日、 2012年12月31日 及2013年6月30日		202,087

19. Fair Value Measurements of Financial Instruments

19. 金融工具公平值計量

Fair value of a financial liability of Group that are measured at fair value on a recurring basis

The Group's derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of this financial liability is determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

本集團按經常性基準以公平值計量的金融負債公平值

本集團衍生金融工具乃按各報告期末的公平值計量。下表載有關於如何釐定該金融負債公平值(尤其是所用的估值技巧及輸入資料)及按公平值計量所用輸入資料的可觀察程度將公平值計量劃分的公平值等級架構(第一至第三級)的資料。

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19. Fair Value Measurements of Financial Instruments (Continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具公平值計量 (續)

- 第一級公平值計量乃根據相同資產或負債在活躍市場的報價(未經調整)計算所得；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察的輸入資料計算所得；及
- 第三級公平值計量乃根據計入並非基於可觀察市場數據的資產或負債輸入資料(非觀察輸入資料)的估值技巧計算所得。

Financial liability	Fair value as at 30/6/13 RMB'000 於2013年6月30日的公平值	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融負債	人民幣千元	公平值等級	估值技巧及主要輸入資料	重大非觀察輸入資料	非觀察輸入資料與公平值的關係
Derivative financial instruments embedded in convertible bonds	26,748	Level 3	Monte Carlo simulation The key inputs are: expected volatility, risk-free interest rate, dividend yield, time-to-maturity, share price, and conversion price	Expected volatility of 35.93%, determined by reference to historical volatility of the Company	The higher the expected volatility, the higher the fair value.
可換股債券嵌入式衍生金融工具	26,748	第三級	Monte Carlo模擬法 主要輸入資料包括：預期波幅、無風險利率、派息率、到期期限、股價及換股價	預期波幅為35.93%，參照本公司過往波幅釐定	預期波幅越大，則公平值越高。

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，簡明綜合財務報表所載其他金融資產及金融負債的賬面值與其公平值相若。

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19. Fair Value Measurements of Financial Instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

19. 金融工具公平值計量 (續)

金融負債第三級公平值計量對賬

		Redemption premium derivative component 贖回溢價 衍生工具部份 RMB'000 人民幣千元
At 1 January 2013 (audited)	於2013年1月1日(經審計)	32,631
Total gain included in other gains and losses (Note 4)	計入其他盈利與虧損的 總收益(附註4)	(5,883)
At 30 June 2013 (unaudited)	於2013年6月30日(未經審計)	26,748

Fair value measurements and valuation processes

The Group has set up a valuation team, which is headed up by the chief financial officer of the Group, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages a third party qualified valuer to perform the valuation. The valuation team works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the valuation team's findings to the directors of the Company every half a year to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

公平值計量及估值流程

本集團成立一支由本集團首席財務官領導的估值團隊，以釐定公平值計量可採用的適當估值技巧及輸入資料。

於估計負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入資料，本集團委聘第三方合資格估值師進行估值。估值團隊與合資格外聘估值師緊密合作，確定適當的估值技巧及模型所用的輸入資料。首席財務官每半年向本公司董事匯報估值團隊的工作結果，闡釋資產公平值波動的原因。

釐定各類資產公平值所用估值技巧及輸入資料的相關資料已於上文披露。

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20. Capital Commitments

20. 資本承擔

	30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	32,406	26

21. Acquisition of a Subsidiary

21. 收購一間附屬公司

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 江蘇美嘉鞋業有限公司, 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.

根據於2012年1月1日Mega Brilliant International Limited (「Mega Brilliant」)、Best Invent Holdings Limited (「Best Invent」, 本公司的全資附屬公司) 及Mega Brilliant的13名投資者之間訂立之一項協議, 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蘇美嘉鞋業有限公司, 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。

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21. Acquisition of a Subsidiary (Continued)

21. 收購一間附屬公司(續)

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

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

於收購日期確認的資產及負債如下：

		RMB'000 人民幣千元
Net assets recognised:	已確認資產淨值：	
Property, plant and equipment	物業、機器及設備	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)
		88,775

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：

		RMB'000 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	5,725

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21. Acquisition of a Subsidiary (Continued)

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

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.

Net cash inflow on acquisition of Mega Brilliant

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(51,000)
Add: cash and cash equivalent balances acquired	加：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.

21. 收購一間附屬公司(續)

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計量。

收購Mega Brilliant產生商譽原因為受惠於Mega Brilliant的進一步市場發展。有關利益並未與商譽分開確認，乃由於其並不符合可識別無形資產的確認標準。預期收購產生之商譽概不會視為減稅項目。

收購Mega Brilliant之現金流入淨額

來自Mega Brilliant之業務應佔數額人民幣11,031,000元計入中期期間的溢利。中期期間的收益包括來自Mega Brilliant的人民幣45,436,000元。

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22. 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	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
A joint venture 聯營公司	Purchase of goods 採購商品	11,954	14,199
A related company, in which certain directors of the Company have controlling interest 若干本公司董事於當中擁有控股權益的關聯公司	Rental expense 租金費用	450	450

b) Balance

Relationship with related party 與關聯方關係	Nature of balance 結餘性質	30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)		31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
A joint venture 聯營公司	Other receivables 其他應收款項	5,039		4,798
	Trade payables 貿易應付款項	5,828		7,009
A related company, in which a close member of the family of a director of the Company have controlling interest 本公司一名董事的近親於當中擁有控股權益的關聯公司	Prepayment of purchase of property, plant and equipment 購置物業、機器及設備的預付款	32,406		—

22. 關聯交易

期內，本集團與關聯方的重大交易如下：

a) 交易

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
A joint venture 聯營公司	Purchase of goods 採購商品	11,954	14,199
A related company, in which certain directors of the Company have controlling interest 若干本公司董事於當中擁有控股權益的關聯公司	Rental expense 租金費用	450	450

(b) 結餘

		30 June 2013 2013年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)		31 December 2012 2012年12月31日 RMB'000 人民幣千元 (audited) (經審計)
A joint venture 聯營公司	Other receivables 其他應收款項	5,039		4,798
	Trade payables 貿易應付款項	5,828		7,009
A related company, in which a close member of the family of a director of the Company have controlling interest 本公司一名董事的近親於當中擁有控股權益的關聯公司	Prepayment of purchase of property, plant and equipment 購置物業、機器及設備的預付款	32,406		—

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22. Related Party Transactions (Continued)

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:

22. 關聯交易(續)

c) 主要管理人員薪酬

期內本公司董事和其他主要管理人員薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)	2012 2012年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	1,381	1,471
Performance related incentive payments	績效激勵付款	3,609	8,300
Contributions to retirement benefits scheme	退休福利計劃供款	31	35
		5,021	9,806

23. Events after the end of the Interim Period

Subsequent to 30 June 2013, a dividend of RMB0.044 per share in respect of the year ended 31 December 2012 amounting to RMB88,000,000 in aggregate was paid to the shareholders of the Company. A dividend of RMB0.044 per share amounting to RMB4,263,000 in aggregate was paid to the Bondholders.

23. 報告期後事項

於2013年6月30日後，就截至2012年12月31日止年度向本公司股東派付每股人民幣0.044元的股息，合共人民幣88,000,000元；亦向債券持有人派付每股人民幣0.044元的股息，合共人民幣4,263,000元。

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