



# 2014 Interim Report 中期報告



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

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Ying-Chieh (*Chairman and Chief Executive Officer*)  
 Mr. Chang Chih-Chiao  
 Mr. Chang Chih-Kai  
 Mr. Chen Tommy Yi-Hsun

#### Non-executive Director

Mr. Kim Jin-Goon (*with Mr. Lau Wai Kei, Ricky as the alternate*)

#### Independent Non-executive Directors

Mr. Huang Shun-Tsai  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

### AUDIT COMMITTEE

Mr. Lee Ted Tak Tai (*Chairman*)  
 Mr. Huang Shun-Tsai  
 Mr. Kim Jin-Goon  
 Mr. Kuo Jung-Cheng

### REMUNERATION COMMITTEE

Mr. Kuo Jung-Cheng (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Huang Shun-Tsai  
 Mr. Kim Jin-Goon  
 Mr. Lee Ted Tak Tai

### NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)  
 Mr. Chen Ying-Chieh  
 Mr. Kim Jin-Goon  
 Mr. Kuo Jung-Cheng  
 Mr. Lee Ted Tak Tai

### COMPANY SECRETARY

Mr. Cheung Chun Hay

### AUTHORISED REPRESENTATIVES

Mr. Chen Ying-Chieh  
 Mr. Cheung Chun Hay

## 公司資料

### 董事會

#### 執行董事

陳英杰先生 (*主席兼行政總裁*)  
 張智喬先生  
 張智凱先生  
 陳怡勳先生

#### 非執行董事

金珍君先生 (*劉偉琪先生為其替任董事*)

#### 獨立非執行董事

黃順財先生  
 郭榮振先生  
 李德泰先生

### 審核委員會

李德泰先生 (*主席*)  
 黃順財先生  
 金珍君先生  
 郭榮振先生

### 薪酬委員會

郭榮振先生 (*主席*)  
 陳英杰先生  
 黃順財先生  
 金珍君先生  
 李德泰先生

### 提名委員會

黃順財先生 (*主席*)  
 陳英杰先生  
 金珍君先生  
 郭榮振先生  
 李德泰先生

### 公司秘書

張晉熙先生

### 授權代表

陳英杰先生  
 張晉熙先生

**REGISTERED OFFICE**

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**SHARE REGISTRAR AND TRANSFER OFFICE**

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**股份過戶登記處**

卓佳秘書商務有限公司  
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合和中心22樓

**AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants*

**核數師**

羅兵咸永道會計師事務所  
執業會計師

**PRINCIPAL BANKERS**

Agricultural Bank of China Limited  
China Construction Bank Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
Fubon Bank (China) Company Limited

**主要往來銀行**

中國農業銀行股份有限公司  
中國建設銀行股份有限公司  
三菱東京UFJ銀行  
富邦銀行(中國)有限公司

**CORPORATE WEBSITES**

<http://www.daphneholdings.com>  
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**公司網址**

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## FINANCIAL AND OPERATIONAL HIGHLIGHTS

### FINANCIAL PERFORMANCE

		財務表現		
		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	Change 變動
Turnover (HK\$' million)	營業額(百萬港元)	5,080.7	5,168.2	-1.7%
Gross profit (HK\$' million)	毛利(百萬港元)	2,865.5	3,013.2	-4.9%
Operating profit (HK\$' million)	經營盈利(百萬港元)	240.7	450.5	-46.6%
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利 (百萬港元)	172.4	310.3	-44.5%
Gross profit margin (%)	毛利率(%)	56.4	58.3	-1.9ppt
Operating profit margin (%)	經營盈利率(%)	4.7	8.7	-4.0ppt
Net profit margin (%)	淨利潤率(%)	3.4	6.0	-2.6ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.5	18.8	-44.1%
Interim dividend per share (HK cents)	每股中期股息(港仙)	3.5	6.0	-41.7%

### KEY FINANCIAL INDICATORS

		主要財務指標		
		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	Change 變動
Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註1)	208	209	-1
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註2)	13	14	-1
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註3)	114	89	+25
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註4)	107	134	-27
Capital expenditure (HK\$' million) (Note 5)	資本開支(百萬港元)(附註5)	246.7	133.2	+85.2%

		As at 於		
		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日	Change 變動
Cash and bank balances (HK\$' million) (Note 6)	現金及銀行結餘(百萬港元)(附註6)	1,427.4	1,374.4	+3.9%
Bank loans (HK\$' million)	銀行貸款(百萬港元)	146.5	117.0	+25.2%
Convertible bonds (HK\$' million)	可換股債券(百萬港元)	666.9	689.2	-3.2%
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益 (百萬港元)	5,077.3	5,043.7	+0.7%
Current ratio (times) (Note 7)	資產流動比率(倍)(附註7)	2.4	2.4	-
Net gearing ratio (%) (Note 8)	淨負債比率(%) (附註8)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

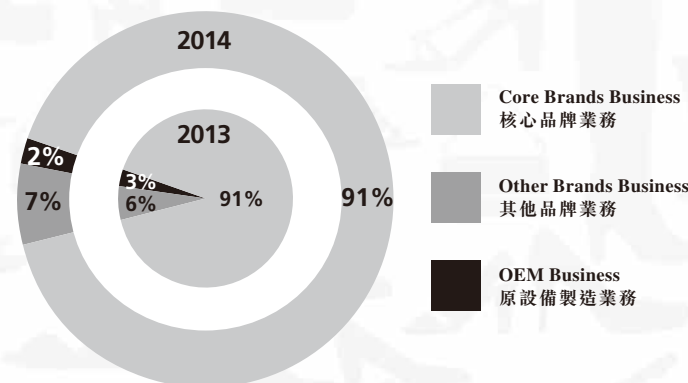
Notes:

1. The calculation of average inventory turnover (days) is based on the average of opening and closing inventory balances divided by the cost of sales and multiplied by the number of days of the relevant period.
2. The calculation of average debtors turnover (days) is based on the average of opening and closing balances of trade receivables divided by the turnover and multiplied by the number of days of the relevant period.
3. The calculation of average creditors turnover (days) is based on the average of opening and closing balances of trade payables divided by the purchases and multiplied by the number of days of the relevant period.
4. The calculation of cash conversion cycle (days) is based on the average inventory turnover (days) plus average debtors turnover (days) minus average creditors turnover (days) of the relevant period.
5. Capital expenditure comprises acquisition of land use rights and property, plant and equipment, cash expenditure on license rights and capital contribution to joint ventures.
6. Cash and bank balances comprise cash and cash equivalents, pledged bank deposits, structured bank deposits and bank deposits with maturity over three months.
7. The calculation of current ratio (times) is based on total current assets divided by total current liabilities as at the relevant period end.
8. The calculation of net gearing ratio (%) is based on net debt (being the total of bank loans and convertible bonds, less cash and bank balances) divided by the equity attributable to owners of the Company as at the relevant period end.

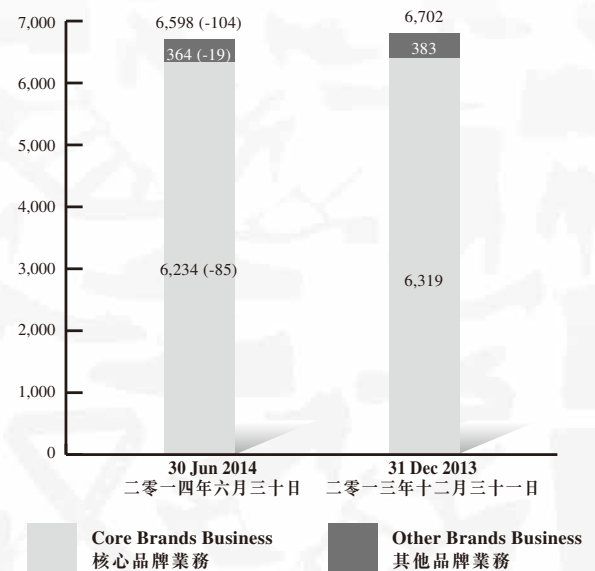
附註：

1. 平均存貨週轉期(日)乃按期初及期末存貨之平均結餘除以銷售成本乘以有關期間日數計算。
2. 平均應收賬款週轉期(日)乃按期初及期末貿易應收賬款平均結餘除以營業額乘以有關期間日數計算。
3. 平均應付賬款週轉期(日)乃按期初及期末貿易應付賬款平均結餘除以採購額乘以有關期間日數計算。
4. 現金循環天數(日)乃按有關期間內之平均存貨週轉期(日)加上平均應收賬款週轉期(日)減平均應付賬款週轉期(日)計算。
5. 資本開支包括購置土地使用權及物業、廠房及設備，特許使用權的現金開支，以及對合營企業的出資額。
6. 現金及銀行結餘包括現金及現金等價物、已抵押銀行存款、銀行結構存款及存款期超過三個月之銀行存款。
7. 資產流動比率(倍)乃根據於有關期間結束日之流動資產總額除以流動負債總額計算。
8. 淨負債比率(%)乃根據於有關期間結束日之負債淨額(即銀行貸款及可換股債券之總額，減現金及銀行結餘)除以本公司擁有人應佔權益計算。

Turnover Analysis for the six months ended 30 June  
截至六月三十日止六個月之營業額分析



Number of Points-of-Sale  
銷售點數目





## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Group Performance

For the six months ended 30 June 2014, the Group's turnover slightly dropped by 1.7% to HK\$5,080.7 million (2013: HK\$5,168.2 million). Gross profit decreased to HK\$2,865.5 million (2013: HK\$3,013.2 million) with a year-on-year decline of 4.9%. Operating profit decreased by 46.6% to HK\$240.7 million (2013: HK\$450.5 million). Profit attributable to owners of the Company declined by 44.5% to HK\$172.4 million (2013: HK\$310.3 million). Basic earnings per share was HK10.5 cents (2013: HK18.8 cents). The Board recommended the payment of an interim dividend of HK3.5 cents (2013: HK6.0 cents) per share for the year ending 31 December 2014. The dividend payout ratio is 33.5% (2013: 31.9%).

#### Market Overview

China's gross domestic product (GDP) growth slowed down to 7.4% in the first half of 2014, compared to 7.6% in the same period last year. The growth in total retail sales of consumer goods decelerated to 12.1% for the first half of 2014 versus 12.7% for the same period last year. The soft consumer sentiment is reflected in the 0.2% year-on-year decrease in the sales of the top 100 retail enterprises in China in the first half of 2014, in contrast with the 10.7% growth in the same period last year. E-commerce channel also intensifies the competition. In addition, the increasing labour and rental costs exerted additional pressure on the retail sector. These challenges from both the macro-economic and operating environment are expected to prevail in the remaining of year 2014.

#### Core Brands Business

The Group's Core Brands business represents the distribution of ladies' footwear products for the mass market under its own brands, "Daphne" and "Shoebox" in Mainland China, through a network of both directly-managed stores and franchised stores. Turnover of the Core Brands business amounted to HK\$4,685.0 million, slightly decreased by 1.1% when compared to the same period last year (2013: HK\$4,738.6 million), despite a negative same store sales growth and net store reduction. Remained cautious in its store network development, the Group had a net decrease of 85 points-of-sale ("POS") during the period and had a total of 6,234 POS under its Core Brands, comprising 5,473 directly-managed stores and 761 franchised stores, as at the end of June 2014. Segment revenue from external customers maintained at 91% of the Group's total revenue during the period under review (2013: 91%).

Number of POS of Core Brands business:

		At 30 June 2014 於二零一四年六月三十日		At 31 December 2013 於二零一三年十二月三十一日		Change 變動	
Directly-managed stores	直營店	5,473	88%	5,491	87%	-18	-0.3%
Franchised stores	加盟店	761	12%	828	13%	-67	-8.1%
Total	合計	6,234	100%	6,319	100%	-85	-1.3%

## 管理層討論及分析

### 業務回顧

#### 集團表現

截至二零一四年六月三十日止六個月，本集團營業額輕微下跌1.7%至5,080.7百萬港元（二零一三年：5,168.2百萬港元）。毛利額按年減少4.9%至2,865.5百萬港元（二零一三年：3,013.2百萬港元）。經營盈利減少46.6%至240.7百萬港元（二零一三年：450.5百萬港元）。本公司擁有人應佔盈利減少44.5%至172.4百萬港元（二零一三年：310.3百萬港元）。每股基本股盈利為10.5港仙（二零一三年：18.8港仙）。董事會建議派發截至二零一四年十二月三十一日止年度之中期股息每股3.5港仙（二零一三年：6.0港仙）。派息比率為33.5%（二零一三年：31.9%）。

#### 市場概況

二零一四年上半年，中國國內生產總值增長由去年同期的7.6%放緩至7.4%，消費品零售總額增長亦由去年同期的12.7%減慢至12.1%。與此同時，二零一四年上半年全國百家重點大型零售企業商品零售額按年減少0.2%，相對去年同期增長10.7%，反映消費意慾仍然疲弱。電商渠道亦增加了市場競爭。此外，持續上升的工資及租金繼續為零售行業增添壓力。預期於二零一四年下半年零售業仍然要面對這些來自宏觀經濟及經營環境的挑戰。

#### 核心品牌業務

本集團之核心品牌業務，指集團通過直營店及加盟店組成的銷售網絡，於中國大陸的大眾化女鞋市場銷售自有品牌「達芙妮」和「鞋櫃」的零售業務。儘管同店銷售增長錄得負增長以及店舖數目淨減少，核心品牌業務之營業額為4,685.0百萬港元，與去年同期比較輕微減少1.1%（二零一三年：4,738.6百萬港元）。集團繼續維持審慎的銷售網絡拓展策略，期內銷售點數目淨減少85個。於二零一四年六月底，集團擁有核心品牌銷售點6,234個（包括5,473家直營店及761家加盟店）。分部對外客戶收益佔集團總營業額比重於期內維持在91%（二零一三年：91%）。

核心品牌業務銷售點數目：

Number of POS of Core Brands business by city tier:

按城市級別的核心品牌業務銷售點數目：

		At 30 June 2014		At 31 December 2013		Change	
		於二零一四年六月三十日		於二零一三年十二月三十一日		變動	
Tier 1	一線城市	673	11%	703	11%	-30	-4.3%
Tier 2	二線城市	1,395	22%	1,394	22%	+1	+0.1%
Tier 3	三線城市	995	16%	992	16%	+3	+0.3%
Tier 4-6	四至六線城市	3,171	51%	3,230	51%	-59	-1.8%
Total	合計	6,234	100%	6,319	100%	-85	-1.3%

Same-store sales recorded a mid-single digit decrease during the period, but the decline narrowed on a quarter-on-quarter basis with the decrease reduced. Nevertheless, the sales trend has been improving since mid-March during the period under review, even though there was a dip in May which was caused by prolonged rainstorms and the associated widespread of flooding across Mainland China.

Average selling price decreased by about 5.5% as compared to that of the same period last year, which is mostly due to the increased sales mix of off-season items with deeper discounts. The gross profit margin contraction narrowed from quarter to quarter.

Opportunistic clearance of out-of-season items led to a gross profit margin contraction for Core Brands business during the first half of the year to 56.0% (2013: 58.2%). However, the progress of such clearance initiative was in line with our plan, and contributed to the improvement of the Group's inventory turnover days during the interim period to 208 days (2013: 209 days).

Celebrity-driven marketing campaigns, including those by Ms. Jun Ji-Hyun, Mr. Nicholas Tse and Ms. Gao Yuan-Yuan, were launched in June, and we believe they refreshed the brand image and improved store traffic. In addition, cross-branded shoes with Hello Kitty were launched to enhance appeal for young customers.

The inflationary pressure on key operating costs, such as labour and rental costs, continued and further affected the operating margin of the Core Brands business in the first half of the year, which decreased to 5.7% (2013: 10.4%).

#### Other Brands Business

The Other Brands business of the Group is mainly attributed by the operation of mid- to high-end brands (including own-brands, and brands with exclusive distribution rights comprising "AEE", "Step Higher", "AEROSOLE" and "ALDO", in Mainland China, Hong Kong and Taiwan). However, e-commerce increased its contribution to this business segment with its strong growth momentum during the period under review, and therefore resulted an increase of 8.9% in the overall turnover of the Other Brands business segment and recorded HK\$358.1 million (2013: HK\$328.8 million). This segment contributed to approximately 7% (2013: 6%) of the Group's total turnover during the interim period.

Nevertheless, turnover of mid- to high-end brand portfolio recorded a moderate decrease due to a net reduction of 109 POS, if comparing the total number of 364 POS as of 30 June 2014 and that of 473 POS as of 30 June 2013. Encouragingly, the average profitability per store improved. On the other hand, during the period under review, this brand portfolio had net closures of 19 POS.

The enhanced performance of e-commerce was a result of increased diversity of marketing activities, in particular, those linked with new product launches. Strong online sales of off-season items also helped fuel this positive trajectory.

同店銷售增長於期內錄得中單位數跌幅，但跌幅按季已收窄。然而，雖然五月份銷情受到中國大陸廣泛地區的持續暴雨及相關水浸所影響而驟跌，銷售勢頭自三月中旬起已開始好轉。

平均售價比去年同期下跌5.5%，主要由於折扣率較高的過季商品的銷售比重上升。毛利率跌幅則按季收窄。

上半年集團積極清理過季存貨，引致核心品牌業務的毛利率下調至56.0%（二零一三年：58.2%），然而清貨的進度符合預期，有助集團於上半年的存貨週轉天數改善至208天（二零一三年：209天）。

以明星作主打的市場推廣計劃（包括以全智賢女士、謝霆鋒先生及高圓圓女士為主的推廣活動）已於六月開展，我們相信這些活動為品牌形象增添活力，並改善店舖人流。此外，與Hello Kitty合作的跨品牌系列亦已經推出，以吸引年輕顧客。

主要經營成本如員工成本和租金的通脹壓力持續，進一步影響核心品牌業務上半年的經營盈利率，使其下跌至5.7%（二零一三年：10.4%）。

#### 其他品牌業務

本集團的其他品牌業務主要來自中高檔品牌（包括於中國大陸、香港和台灣的自有品牌及擁有獨家經銷權的品牌，例如「愛意」、「Step Higher」、「愛柔仕」及「ALDO」等）。然而於回顧期內快速增長的電子商務的佔比上升，並因而導致其他品牌業務的整體營業額增長8.9%至358.1百萬港元（二零一三年：328.8百萬港元）。整體其他品牌業務於上半年佔本集團總營業額約7%（二零一三年：6%）。

然而，因為銷售點總數淨減少109個（比較於二零一四年六月三十日的364個銷售點和於二零一三年六月三十日的473個銷售點），中高檔品牌的營業額錄得溫和的跌幅。但令人鼓舞的是，單店平均利潤已有改善。此外，於回顧期內，這些品牌的銷售點數目淨減少19個。

電子商務表現理想是通過更多元化的市場推廣活動所帶動（尤其是與新產品推出有關連的）。過季商品的網上銷售理想亦有助電子商務的銷售維持旺盛的增長勢頭。



**FINANCIAL REVIEW****Segmental Analysis**

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

**財務回顧****分部分析**

各分部於截至六月三十日止六個月的業務表現載列如下：

(HK\$' million)	(百萬港元)	Core Brands Business		Other Brands Business		Manufacturing Business	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Revenue from external customers	對外客戶收益	<b>4,613.4</b>	4,692.2	<b>358.1</b>	328.8	<b>109.2</b>	147.1
Inter-segment revenue	分部間收益	<b>71.6</b>	46.4	-	-	<b>471.8</b>	443.5
<b>Total segment revenue</b>	<b>分部收益總額</b>	<b>4,685.0</b>	4,738.6	<b>358.1</b>	328.8	<b>581.0</b>	590.6
Segment gross profit	分部毛利	<b>2,622.1</b>	2,760.2	<b>223.3</b>	194.7	<b>13.3</b>	54.7
Segment gross margin	分部毛利率	<b>56.0%</b>	58.2%	<b>62.4%</b>	59.2%	<b>2.3%</b>	9.3%
Segment operating profit/(loss)	分部經營盈利/(虧損)	<b>264.8</b>	490.5	<b>(8.5)</b>	(40.0)	<b>(21.2)</b>	14.3
Segment operating margin	分部經營盈利率	<b>5.7%</b>	10.4%	<b>(2.4%)</b>	(12.2%)	<b>(3.6%)</b>	2.4%

**Liquidity and Financial Resources**

As at 30 June 2014, the Group had cash and bank balances, comprising cash and cash equivalents, pledged bank deposits, structured bank deposits and bank deposits with maturity over three months, amounting to HK\$1,427.4 million (31 December 2013: HK\$1,374.4 million) denominated mainly in Renminbi. The net increase in cash and bank balances of HK\$53.0 million (2013: net decrease HK\$241.9 million) is analysed as follows:

**流動資金及財政資源**

於二零一四年六月三十日，本集團的現金及銀行結餘(包括現金及現金等價物、已抵押銀行存款、銀行結構存款及存款期超過三個月之銀行存款)為1,427.4百萬港元(二零一三年十二月三十一日: 1,374.4百萬港元)，主要以人民幣為結算單位。現金及銀行結餘淨增加53.0百萬港元(二零一三年: 淨減少241.9百萬港元)的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$' 000	HK\$' 000
		千港元	千港元
Net cash generated from operating activities	經營活動產生的現金淨額	<b>279.3</b>	257.3
Capital expenditure	資本性開支	<b>(246.7)</b>	(133.2)
Net dividend paid	已付股息淨額	<b>(34.0)</b>	(151.8)
Net interest (paid)/received	(已付)/已收利息淨額	<b>(8.6)</b>	0.9
Proceeds from issue of shares upon exercise of share options	行使購股權而發行股份之收款	-	7.3
Repayment of amount due to a non-controlling shareholder	償還應付一非控制性股東賬款	-	(9.4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收款	<b>1.3</b>	0.5
Net bank loans borrowed/(repaid)	已借/(償還)銀行貸款淨額	<b>29.5</b>	(7.2)
Decrease/(increase) in entrusted loans	委託貸款減少/(增加)	<b>55.5</b>	(227.9)
Effect of exchange rate changes	匯率變動影響	<b>(23.3)</b>	21.6
		<b>53.0</b>	(241.9)

On 25 April 2014, the Company entered into a Deed of Amendment relating to the convertible bonds issued in 2009. The terms of the convertible bonds were amended to the effect that the maturity date of the convertible bonds will be extended to 24 April 2015, all interest accrued but unpaid for the period from 1 January 2014 to 24 April 2014 will be irrevocably waived, and the convertible bonds will not carry any interest from 25 April 2014 to 24 April 2015. Moreover, the warrants issued in 2009 lapsed upon the expiry on 11 June 2014.

As at 30 June 2014, the Group had unutilised banking facilities amounting to HK\$200.5 million (31 December 2013: HK\$63.6 million). The Group's current ratio was 2.4 as at 30 June 2014 (31 December 2013: 2.4). The Group has sufficient resources currently to support expansion and development of business in the future.

To maximise the return on idle liquid resources, during the period, the Group placed a number of principal-protected structured bank deposits with registered banks in Mainland China. Total bank interest income earned for the period was HK\$19.3 million (2013: HK\$16.7 million).

As at 30 June 2014, the Group's net gearing, calculated on the basis of net debt (being total bank loans and convertible bonds less cash and bank balances) over equity attributable to owners of the Company, was in a net cash (31 December 2013: net cash) position. The bank loans were at floating rates during the period under review.

#### Foreign Exchange Risk Management

Management closely monitors the market situation and may consider tools to manage foreign exchange risk whenever necessary. During the period, the Group entered into a foreign exchange forward contract to hedge the foreign exchange risk exposure on a bank loan denominated in United States dollar (2013: nil).

#### Pledge of Assets

As at 30 June 2014, the Group's bank pledged deposits amounting to HK\$6.8 million (31 December 2013: HK\$4.5 million) were pledged for banking facilities.

#### Capital Expenditure

During the period, the Group incurred capital expenditure of HK\$246.7 million (2013: HK\$133.2 million) mainly for retail network expansion and renovation, acquisition of land use rights and construction of production facilities, regional warehouses and offices, etc.

#### Contingent Liabilities

As at 30 June 2014 and 31 December 2013, the Group had no significant contingent liabilities.

於二零一四年四月二十五日，本公司就有關於二零零九年發行之可換股債券訂立修訂契約，可換股債券之條款已經修訂，為可換股債券之到期日將延展至二零一五年四月二十四日，將不可撤銷地豁免自二零一四年一月一日至二零一四年四月二十四日期間應計但未支付的所有利息，及自二零一四年四月二十五日至二零一五年四月二十四日期間可換股債券將不再孳息。另外，於二零零九年發行的認股權證已於二零一四年六月十一日屆滿而失效。

於二零一四年六月三十日，本集團未動用之銀行融資額度為200.5百萬港元（二零一三年十二月三十一日：63.6百萬港元）。本集團之資產流動比率於二零一四年六月三十日為2.4倍（二零一三年十二月三十一日：2.4倍）。本集團現時擁有足夠資源以支持未來擴充及發展所需。

為令閒置流動資源帶來最大回報，本集團於期內存放一些保本結構性存款於中國大陸之註冊銀行。期內賺取到的銀行總利息收入為19.3百萬港元（二零一三年：16.7百萬港元）。

於二零一四年六月三十日，本集團之淨負債比率（根據負債淨額（即銀行貸款及可換股債券總額減現金及銀行結餘）除以本公司擁有人應佔權益計算）為淨現金（二零一三年十二月三十一日：淨現金）。於回顧期內，銀行貸款以浮息計算。

#### 匯率風險管理

管理層將密切注視市場情況，如有需要時，會考慮利用適當措施調控外匯風險。於期內，本集團訂立遠期外匯合約對沖以美元計值之銀行貸款所產生的外匯風險（二零一三年：無）。

#### 資產抵押

於二零一四年六月三十日，本集團就銀行融資而抵押之銀行抵押存款為6.8百萬港元（二零一三年十二月三十一日：4.5百萬港元）。

#### 資本開支

期內，本集團的資本性開支為246.7百萬港元（二零一三年：133.2百萬港元），主要用於擴展及裝修分銷網絡、購置土地使用權及興建生產設施、區域倉庫及辦公室等。

#### 或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無任何重大或然負債。

## Human Resources

As at 30 June 2014, the Group had over 27,000 employees (31 December 2013: 27,000) predominantly in Mainland China, Taiwan and Hong Kong. Employee benefits expense, including directors' emoluments and share-based payment expense, for the period under review was HK\$736.9 million (2013: HK\$723.5 million). The Group values its human resources and recognises the importance of retaining high calibre employees. Remuneration packages are generally structured with reference to market conditions and terms as well as individual qualifications. In addition, share options, share appreciation rights and discretionary bonuses are granted to eligible employees based on the performance of the Group and of the individual employee. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchase discounts and training programmes to employees.

## OUTLOOK

Industry headwinds still remain as the overall retail market challenges prevail. In the second half of the year, visibility in the market is still low despite the moderate improvement in sales towards the end of the second quarter. Nevertheless, the Group has been adapting to changes in the market as we enhance our competitive advantages to consolidate our leading position in the ladies' shoes market.

Initiatives to enhance operational efficiency progressed in line with plan, but will take time for the measures to translate into positive contributions to sales and key performance indicators.

In addition, we are conducting analysis and studies on the attempts we made and the outcomes along the implementation process of the key strategic initiatives during the first half of the year. Based on the findings and conclusions, the Group will adjust and refine the efficiency enhancement measures, improve the execution, as well as to devise a comprehensive business plan, so that we could come out even stronger from the market competition and deliver the desirable results.

The focus of the upcoming strategic plan will continue to revolve around the following areas:

- Enhance the sales operation and its productivity
- Improve the product offerings and strengthen the supply chain management
- Bolster brand image and increase marketing efficiency

The scope of the business plan will cover both the offline and online businesses. We will also make efforts to generate synergy through interaction and integration of these two business platforms. We will consider expanding the offline business by exploring alternative sales channels.

As the Chinese government continues to drive urbanisation, boost domestic consumption and restructure its economy to achieve economic growth, the retail market, including the ladies' footwear market, will certainly benefit from such policies in the medium and long terms. In the meantime, the Group is determined to make every endeavour to strengthen its foothold in the market, so as to be poised to capture future growth opportunities.

## 人力資源

於二零一四年六月三十日，本集團於中國大陸、台灣及香港之僱員人數超過27,000人（二零一三年十二月三十一日：27,000人）。回顧期內，僱員福利開支（包括董事酬金及以股份為基礎之款項開支）為736.9百萬港元（二零一三年：723.5百萬港元）。本集團一向重視人力資源並深明留聘優質人才的重要性，所提供之薪酬及福利乃參考市場水平及個人資歷而定。此外，本集團根據本集團及員工個人之表現向合資格員工授予購股權、股份增值權及酌情花紅。本集團亦為僱員提供強積金、醫療保障、員工購物折扣及培訓課程。

## 展望

影響零售業的不利因素仍未消除，故整體零售市場繼續充滿挑戰。儘管於第二季末銷情有略為好轉的跡象，但今年下半年市場前景仍然未明朗。然而，本集團在加強其競爭力之同時，也一直針對市場變化而作出靈活調整，以鞏固在女鞋市場中的領導地位。

各項提升營運效率的措施的進度均與預期相符，但這些措施在銷售和關鍵績效指標上的效益仍需要一些時間才能得到反映。

此外，現時我們正就上半年推行各項重點策略措施時，所作的各項新嘗試及其結果進行分析和研究。本集團將根據分析及討論的內容及結論，對相關的提升效益措施作出調整和優化，並加以提升執行力，以及制訂全面的業務計劃，務求使集團於市場競爭中更能脫穎而出，並交出理想的成績。

未來策略計劃的重點將會繼續環繞以下範疇：

- 提升銷售營運及其效益
- 優化商品組合及加強供應鏈管理
- 強化品牌形象及提升市場推廣效率

業務計劃的範疇將涵蓋線下及線上業務。我們將致力透過此兩個業務平台的互動和整合帶出協同效應。同時，我們也將考慮通過探索不同的新銷售渠道來擴展線下業務。

中國政府繼續透過推動城鎮化、刺激內需和促進經濟轉型來達至經濟增長，零售市場（包括女鞋市場）在中長期將必然受惠於這些政策。與此同時，本集團也矢志努力不懈鞏固其市場地位，務求作好充分準備去把握未來增長機遇。



**CONDENSED CONSOLIDATED INCOME STATEMENT**  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

**簡明綜合收益表**

截至二零一四年六月三十日止六個月

		<b>Unaudited</b>		
		<b>未經審核</b>		
		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2014</b>	<b>2013</b>	
		<b>二零一四年</b>	<b>二零一三年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
		Note		
		附註		
Turnover	營業額	6	<b>5,080,665</b>	5,168,163
Cost of sales	銷售成本		<b>(2,215,146)</b>	(2,154,982)
Gross profit	毛利		<b>2,865,519</b>	3,013,181
Other income	其他收入		<b>42,400</b>	36,083
Other gains/(losses) – net	其他收益／(虧損) – 淨額		<b>2,719</b>	(10,947)
Selling and distribution expenses	銷售及分銷開支		<b>(2,424,859)</b>	(2,337,905)
General and administrative expenses	一般及行政開支		<b>(245,041)</b>	(249,941)
Operating profit	經營盈利	7	<b>240,738</b>	450,471
Finance costs	財務成本		<b>(21,756)</b>	(25,946)
Share of (loss)/profit of associates and joint ventures	應佔聯營公司及合營企業 (虧損)／盈利		<b>(2,572)</b>	667
Profit before income tax	除所得稅前盈利		<b>216,410</b>	425,192
Income tax expense	所得稅開支	8	<b>(41,615)</b>	(108,746)
Profit for the period	期內盈利		<b>174,795</b>	316,446
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>172,360</b>	310,297
Non-controlling interests	非控制性權益		<b>2,435</b>	6,149
			<b>174,795</b>	316,446
Earnings per share	每股盈利	9		
Basic (HK cents)	基本 (港仙)		<b>10.5</b>	18.8
Diluted (HK cents)	攤薄 (港仙)		<b>10.5</b>	17.7

The notes on page 17 to 27 are an integral part of these condensed consolidated interim financial information.

第17至27頁之附註為本簡明綜合中期財務資料之組成部份。

Details of dividends payable to the shareholders of the Company are set out in Note 10.

本公司應付股東股息詳情載於附註10。

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2014

**簡明綜合全面收益表**

截至二零一四年六月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Profit for the period	期內盈利	<b>174,795</b>	316,446
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益之項目：		
Currency translation differences arising from foreign operations	海外業務產生之貨幣匯兌差額	<b>121</b>	547
Item that will not be reclassified subsequently to profit or loss:	不可於其後重新分類至損益之項目：		
Currency translation differences arising from non-foreign operations	非海外業務產生之貨幣匯兌差額	<b>(153,754)</b>	69,011
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>21,162</b>	386,004
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>22,287</b>	378,067
Non-controlling interests	非控制性權益	<b>(1,125)</b>	7,937
		<b>21,162</b>	386,004

The notes on page 17 to 27 are an integral part of these condensed consolidated interim financial information.

第17至27頁之附註為本簡明綜合中期財務資料之組成部份。



**CONDENSED CONSOLIDATED BALANCE SHEET**

AS AT 30 JUNE 2014

**簡明綜合資產負債表**

於二零一四年六月三十日

			Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	11	81,226	84,870
Land use rights	土地使用權	11	52,024	54,512
Property, plant and equipment	物業、廠房及設備	11	1,110,215	1,187,682
Interests in associates	於聯營公司之權益		5,137	7,683
Interests in joint ventures	於合營企業之權益		164	46
Available-for-sale financial asset	可出售之金融資產		374	374
Deposits paid for acquisition of land use rights and property, plant and equipment	收購土地使用權及物業、廠房及設備之已付按金		195,203	62,057
Long-term rental deposits and prepayments	長期租金按金及預付款項		176,946	182,950
Deferred income tax assets	遞延所得稅資產		154,421	151,248
			<b>1,775,710</b>	<b>1,731,422</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		2,438,447	2,642,920
Trade receivables	貿易應收賬款	12	372,487	365,726
Entrusted loans	委託貸款		46,466	104,161
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	13	1,643,264	1,603,685
Income tax recoverable	可收回所得稅		63,122	-
Derivative financial instrument	衍生金融工具		1,639	-
Structured bank deposits	銀行結構存款		850,037	637,992
Pledged bank deposits	已抵押銀行存款		6,813	4,464
Bank deposits with maturity over three months	存款期超過三個月之銀行存款		-	32,625
Cash and cash equivalents	現金及現金等價物		570,514	699,321
			<b>5,992,789</b>	<b>6,090,894</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	14	1,147,537	1,126,304
Other payables and accrued charges	其他應付賬款及應計費用		484,630	588,897
Derivative financial instrument	衍生金融工具		-	1,315
Current income tax liabilities	即期所得稅負債		35,294	25,323
Convertible bonds	可換股債券	15	666,938	689,178
Bank loans – unsecured	銀行貸款—無抵押		146,460	117,000
			<b>2,480,859</b>	<b>2,548,017</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,511,930</b>	<b>3,542,877</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,287,640</b>	<b>5,274,299</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	164,914	164,914
Reserves	儲備		4,912,392	4,878,808
			<b>5,077,306</b>	<b>5,043,722</b>
Non-controlling interests	非控制性權益		190,666	206,107
<b>Total equity</b>	<b>總權益</b>		<b>5,267,972</b>	<b>5,249,829</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		19,668	24,470
			<b>19,668</b>	<b>24,470</b>
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>5,287,640</b>	<b>5,274,299</b>

The notes on page 17 to 27 are an integral part of these condensed consolidated interim financial information.

第17至27頁之附註為本簡明綜合中期財務資料之組成部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

**簡明綜合權益變動表**

截至二零一四年六月三十日止六個月

		Unaudited 未經審核														
		Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Capital redemption reserve	Convertible Capital reserve	Convertible bonds reserve	Other reserve	Warrants capital reserve	Share-based payment reserve	Currency translation reserve	Merger reserve	Statutory reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	可換股債券資本儲備	其他儲備	認股權證資本儲備	為基礎之款項儲備	貨幣匯兌儲備	合併儲備	法定儲備	保留盈利	合計	非控制性權益	總權益
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	164,914	120,281	2,882	(197)	26,178	-	363,370	76,605	589,025	322	156,696	3,543,646	5,043,722	206,107	5,249,829
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	-	172,360	172,360	2,435	174,795
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	(150,073)	-	-	-	(150,073)	(3,560)	(153,633)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	-	(150,073)	-	-	172,360	22,287	(1,125)	21,162
Share of associates' reserves	應佔聯營公司儲備	-	-	-	-	-	-	-	-	44	-	-	-	44	-	44
Dividends	股息	-	-	-	-	-	-	-	-	-	-	-	(32,983)	(32,983)	(1,010)	(33,993)
Lapse of warrants	認股權證失效	-	-	-	-	-	-	(363,370)	-	-	-	-	363,370	-	-	-
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	-	1	1	-	1
Share option scheme:	購股權計劃:															
Value of grantee services	承授人服務價值	-	-	-	-	-	-	-	6,302	-	-	-	-	6,302	-	6,302
Transfer upon lapse of share options	購股權失效時轉撥	-	-	-	-	-	-	-	(1,180)	-	-	-	1,180	-	-	-
Recognition of the convertible bonds effective on 25 April 2014	確認於二零一四年四月二十五日生效之可換股債券	-	-	-	-	24,627	-	-	-	-	-	-	-	24,627	-	24,627
Termination of the existing convertible bonds	終止現有可換股債券	-	-	-	-	(26,178)	28,564	-	-	(2,386)	-	-	-	-	-	-
Changes in ownership interests in subsidiaries without change of control	並無引致控制權變動之附屬公司擁有權益變動	-	-	-	-	-	-	-	-	-	-	-	13,306	13,306	(13,306)	-
Total transactions with owners	與擁有人交易總額	-	-	-	-	(1,551)	28,564	(363,370)	5,122	(2,342)	-	-	344,874	11,297	(14,316)	(3,019)
Balance at 30 June 2014	於二零一四年六月三十日之結餘	164,914	120,281	2,882	(197)	24,627	28,564	-	81,727	436,610	322	156,696	4,060,880	5,077,306	190,666	5,267,972

Unaudited  
未經審核

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Convertible bonds capital reserve	Warrants capital reserve	Share-based payment reserve	Currency translation reserve	Merger reserve	Statutory reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	可換股債券資本儲備	認股權證資本儲備	以股份為基礎之款項儲備	貨幣匯兌儲備	合併儲備	法定儲備	保留盈利	合計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	164,824	110,418	2,882	(197)	26,178	363,370	113,456	463,354	322	153,671	3,427,058	4,825,336	211,260	5,036,596
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	310,297	310,297	6,149	316,446
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	67,770	-	-	-	67,770	1,788	69,558
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	67,770	-	-	310,297	378,067	7,937	386,004
Profit appropriations	盈利分配	-	-	-	-	-	-	-	-	-	71	(71)	-	-	-
Share of associates' reserves	應佔聯營公司儲備	-	-	-	-	-	-	-	(122)	-	-	-	(122)	-	(122)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(148,423)	(148,423)	(3,361)	(151,784)
Repayment of amount due to a non-controlling shareholder	償還應付一非控制性股東賬款	-	-	-	-	-	-	-	-	-	-	-	-	(9,374)	(9,374)
Write-back of unclaimed dividends	撥回未領取股息	-	-	-	-	-	-	-	-	-	-	2	2	-	2
Share option scheme:	購股權計劃:														
Value of grantee services	承授人服務價值	-	-	-	-	-	-	11,092	-	-	-	-	11,092	-	11,092
Transfer upon lapse of share options	購股權失效時轉撥	-	-	-	-	-	-	(4,539)	-	-	-	4,539	-	-	-
Proceeds from shares issued	已發行股份收款	90	9,863	-	-	-	-	(2,682)	-	-	-	-	7,271	-	7,271
Total transactions with owners	與擁有人交易總額	90	9,863	-	-	-	-	3,871	(122)	-	71	(143,953)	(130,180)	(12,735)	(142,915)
Balance at 30 June 2013	於二零一三年六月三十日之結餘	164,914	120,281	2,882	(197)	26,178	363,370	117,327	531,002	322	153,742	3,593,402	5,073,223	206,462	5,279,685

The notes on page 17 to 27 are an integral part of these condensed consolidated interim financial information.

第17至27頁之附註為本簡明綜合中期財務資料之組成部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**  
FOR THE SIX MONTHS ENDED 30 JUNE 2014

**簡明綜合現金流量表**

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動		
Cash generated from operations	營運產生之現金	385,334	441,231
Income tax paid	已付所得稅	(106,029)	(183,925)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>279,305</b>	<b>257,306</b>
Investing activities	投資活動		
Acquisition of land use rights and property, plant and equipment	購置土地使用權及物業、廠房及設備	(245,600)	(132,415)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收款	1,340	462
Entrusted loans made to suppliers	向供應商作出的委託貸款	(179,939)	(227,891)
Repayment of entrusted loans by suppliers	供應商償還之委託貸款	235,407	-
Change in structured bank deposits	銀行結構存款變動	(205,940)	(512,981)
Change in pledged bank deposits	已抵押銀行存款變動	(2,491)	(4,357)
Repayment of amount due to a non-controlling shareholder	償還應付一非控制性股東賬款	-	(9,374)
Interest received	已收利息	13,185	16,098
Decrease in bank deposits with maturity over three months	存款期超過三個月之銀行存款減少	31,760	-
Acquisition of license rights	收購特許使用權	(969)	(807)
Contribution of capital to joint ventures	向一間合營企業出資	(100)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(353,347)</b>	<b>(871,265)</b>
Financing activities	融資活動		
Dividends paid	已付股息	(32,983)	(148,423)
Interest paid	已付利息	(21,756)	(15,179)
Proceeds from bank loans	銀行貸款之收款	210,420	-
Repayment of bank loans	償還銀行貸款	(180,960)	(7,140)
Dividends paid to non-controlling interests	已付非控制性權益股息	(1,010)	(3,361)
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份之收款	-	7,271
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(26,289)</b>	<b>(166,832)</b>
Decrease in cash and cash equivalents	現金及現金等價物減少	(100,331)	(780,791)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	699,321	1,494,759
Effect of foreign exchange rate changes	匯率變動影響	(28,476)	21,613
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>570,514</b>	<b>735,581</b>
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	448,980	567,039
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	121,534	168,542
		<b>570,514</b>	<b>735,581</b>

The notes on page 17 to 27 are an integral part of these condensed consolidated interim financial information.

第17至27頁之附註為本簡明綜合中期財務資料之組成部份。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing, distribution and retailing of footwear products, apparel and accessories in Mainland China and export sales with major customers in the USA.

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

This condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2014 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 19 August 2014.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and it should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 3 PRINCIPAL ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs and a new interpretation that are mandatorily effective for the financial year ending 31 December 2014. The application of the amendments to HKFRSs and the new interpretation in the current interim period has had no material impact on the results and financial position of the Group.

Save as described above, the accounting policies applied in the condensed consolidated interim financial information for the six months ended 30 June 2014 are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

## 簡明綜合中期財務資料附註

### 1 一般資料

達芙妮國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於中國大陸從事製造、分銷及零售鞋類產品、服飾及配件業務，及主要外銷至美國的客戶。

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司上市（「聯交所」）。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

除另有訂明外，本簡明綜合中期財務資料以港元列值。

此截至二零一四年六月三十日止六個月之簡明綜合中期財務資料為未經審核，惟已由本公司審核委員會審閱，並已於二零一四年八月十九日經董事會批准刊行。

### 2 編製基準

此截至二零一四年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製，並應與截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製。

### 3 主要會計政策

於本中期期間，本集團已首次應用若干對香港財務報告準則之修訂及一項新詮釋，該等修訂及詮釋須於截至二零一四年十二月三十一日止財政年度強制生效。於本中期期間應用該等對香港財務報告準則之修訂及該項新詮釋對本集團之業績及財務狀況並無重大影響。

除上述外，應用於截至二零一四年六月三十日止六個月之簡明綜合中期財務資料之會計政策與截至二零一三年十二月三十一日止年度之年度財務報表所使用者（見該年度財務報表）一致。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

#### 5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk. This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There has been no material change in the Group's management and policies on financial risk and risk identified since 31 December 2013.

#### 6 SEGMENT INFORMATION

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

The chief operating decision-maker ("CODM") has been identified as the executive directors. CODM assesses the performance of the business from a business unit perspective, i.e. core brands business, other brands business and manufacturing business and allocate resources accordingly.

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

Revenue from external customers is stated after elimination of inter-segment revenue. Inter-segment revenue is charged in accordance with terms determined and agreed mutually by relevant parties. Revenue from external customers of core brands business and other brands business is mainly derived from Mainland China, Taiwan and Hong Kong and revenue from external customers of manufacturing business is mainly derived from the USA. None of the customers accounted for 10% or more of the total turnover of the Group during both six months ended 30 June 2014 and 30 June 2013.

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

#### 4 重要會計估計及判斷

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

於編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷以及估計不確定因素之主要來源，與截至二零一三年十二月三十一日止年度綜合財務報表所應用者相同。

#### 5 財務風險管理

本集團業務面對多項財務風險：外匯風險、現金流量及公允價值利率風險、信貸風險及流動資金風險。此簡明綜合中期財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露，並應與本集團於二零一三年十二月三十一日之年度財務報表一併閱讀。

自二零一三年十二月三十一日以來，本集團有關財務風險以及所識別風險之管理及政策並無重大變動。

#### 6 分部資料

本集團主要從事製造、分銷及零售鞋類產品、服飾及配件業務。

已認定執行董事為主要經營決策者（「主要經營決策者」）。主要經營決策者已按業務分部，即核心品牌業務、其他品牌業務及製造業務評核業務表現，並據此調配資源。

主要經營決策者根據分部業績（未計入財務成本、無形資產攤銷及減值及未分配企業收入及開支）之計量，評核經營分部之業務表現。若干企業經常開支（包括管理費、租金及水電開支）乃根據估計使用量於各分部間重新分配。

對外客戶收益乃於抵銷分部間收益後達成。分部間之收益乃按經雙方協定及釐定之條款支取。核心品牌業務及其他品牌業務之對外客戶收益主要源自中國大陸、台灣及香港，而製造業務之對外客戶收益主要源自美國。於截至二零一四年六月三十日及二零一三年六月三十日止六個月期間，概無客戶佔本集團總營業額10%或以上。

本集團之非流動資產（遞延所得稅資產除外）主要位於中國大陸。

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料(續)

		Core brands business 核心品牌 業務 HK\$'000 千港元	Other brands business 其他品牌 業務 HK\$'000 千港元	Manufacturing business 製造業務 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
<i>Six months ended 30 June 2014</i> (Unaudited)	截至二零一四年六月三十日 止六個月(未經審核)					
Revenue from external customers	對外客戶收益	4,613,393	358,054	109,218	-	5,080,665
Inter-segment revenue	分部間收益	71,625	-	471,847	(543,472)	-
<b>Total segment revenue</b>	<b>總分部收益</b>	<b>4,685,018</b>	<b>358,054</b>	<b>581,065</b>	<b>(543,472)</b>	<b>5,080,665</b>
<b>Segment results</b>	<b>分部業績</b>	<b>264,795</b>	<b>(8,470)</b>	<b>(21,223)</b>	<b>6,866</b>	<b>241,968</b>
Amortisation of intangible assets	無形資產攤銷					(2,543)
Corporate income	企業收入					20,203
Corporate expenses	企業開支					(18,890)
<b>Operating profit</b>	<b>經營盈利</b>					<b>240,738</b>
Finance costs	財務成本					(21,756)
Share of loss of associates and joint ventures	應佔聯營公司及 合營企業虧損					(2,572)
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>					<b>216,410</b>
Amortisation of intangible assets	無形資產攤銷	-	2,543	-	-	2,543
Amortisation of land use rights	土地使用權攤銷	345	-	500	-	845
Depreciation of property, plant and equipment	物業、廠房及設備折舊	128,501	6,119	11,047	-	145,667
Capital expenditure	資本開支	234,182	2,691	9,796	-	246,669
<i>Six months ended 30 June 2013</i> (Unaudited)	截至二零一三年六月三十日 止六個月(未經審核)					
Revenue from external customers	對外客戶收益	4,692,208	328,815	147,140	-	5,168,163
Inter-segment revenue	分部間收益	46,431	-	443,489	(489,920)	-
<b>Total segment revenue</b>	<b>總分部收益</b>	<b>4,738,639</b>	<b>328,815</b>	<b>590,629</b>	<b>(489,920)</b>	<b>5,168,163</b>
<b>Segment results</b>	<b>分部業績</b>	<b>490,478</b>	<b>(39,963)</b>	<b>14,341</b>	<b>3,959</b>	<b>468,815</b>
Amortisation of intangible assets	無形資產攤銷					(3,325)
Corporate expenses	企業開支					(15,019)
<b>Operating profit</b>	<b>經營盈利</b>					<b>450,471</b>
Finance costs	財務成本					(25,946)
Share of profit of associates	應佔聯營公司盈利					667
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>					<b>425,192</b>
Amortisation of intangible assets	無形資產攤銷	-	3,325	-	-	3,325
Amortisation of land use rights	土地使用權攤銷	307	-	497	-	804
Depreciation of property, plant and equipment	物業、廠房及設備折舊	131,685	6,185	11,841	-	149,711
Capital expenditure	資本開支	121,149	6,967	5,106	-	133,222

## 6 SEGMENT INFORMATION (CONTINUED)

## 6 分部資料 (續)

		Core brands business 核心品牌 業務	Other brands business 其他品牌 業務	Manufacturing business 製造業務	Group 本集團
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
<i>As at 30 June 2014 (Unaudited)</i>	<i>於二零一四年六月三十日 (未經審核)</i>				
Segment assets	分部資產	6,506,727	518,752	448,986	7,474,465
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	66,147	-	66,147
		<b>6,521,806</b>	<b>584,899</b>	<b>448,986</b>	<b>7,555,691</b>
Interests in associates	於聯營公司之權益				5,137
Interests in joint ventures	於合營企業之權益				164
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅資產				154,421
Derivative financial instrument	衍生金融工具				1,639
Corporate assets	企業資產				51,073
Total assets	總資產				<b>7,768,499</b>
Segment liabilities	分部負債	1,338,511	57,451	296,205	1,692,167
Deferred income tax liabilities	遞延所得稅負債				19,668
Convertible bonds	可換股債券				666,938
Corporate liabilities	企業負債				121,754
Total liabilities	總負債				<b>2,500,527</b>
<i>As at 31 December 2013 (Audited)</i>	<i>於二零一三年十二月三十一日 (經審核)</i>				
Segment assets	分部資產	6,510,821	654,739	412,175	7,577,735
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	69,791	-	69,791
		<b>6,525,900</b>	<b>724,530</b>	<b>412,175</b>	<b>7,662,605</b>
Interests in associates	於聯營公司之權益				7,683
Interests in a joint venture	於一間合營企業之權益				46
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅資產				151,248
Corporate assets	企業資產				360
Total assets	總資產				<b>7,822,316</b>
Segment liabilities	分部負債	1,344,152	81,562	291,983	1,717,697
Deferred income tax liabilities	遞延所得稅負債				24,470
Convertible bonds	可換股債券				689,178
Corporate liabilities	企業負債				141,142
Total liabilities	總負債				<b>2,572,487</b>

**7 OPERATING PROFIT**

Operating profit is stated after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	845	804
Amortisation of license rights	特許使用權攤銷	1,312	1,380
Amortisation of trademarks	商標攤銷	1,231	1,945
Cost of inventories sold, including written-back of provision for slow-moving inventories of HK\$29,288,000 (2013: provision for slow-moving inventories of HK\$79,466,000)	售出存貨成本，包括滯銷存貨撥備撥回29,288,000港元(二零一三年：滯銷存貨撥備79,466,000港元)	2,012,040	1,866,772
Depreciation of property, plant and equipment	物業、廠房及設備折舊	145,667	149,711
Employee benefits expense (including directors' emoluments and share-based payment expense)	僱員福利開支(包括董事酬金及以股份為基礎之款項開支)	736,870	723,519
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9,689	12,990
Operating lease rentals (including concessionaire fees) in respect of land and buildings	土地及樓宇之經營租賃租金(包括商場特許銷售費)	1,263,198	1,260,921

**8 INCOME TAX EXPENSE**

**7 經營盈利**

經營盈利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	即期所得稅稅項	53,657	116,168
Deferred income tax	遞延所得稅稅項	(12,042)	(7,422)
		<b>41,615</b>	<b>108,746</b>

**8 所得稅開支**

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the six months ended 30 June 2014. Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profit for the six months ended 30 June 2014 at the rates of income tax prevailing in the places in which the Group operates.

Provision for the China corporate income tax was calculated based on statutory tax rate of 25% (2013: 25%) on the assessable income of each of the Group's entities except that a subsidiary of the Company operating in Mainland China was entitled to a 50% reduction in corporate income tax during the six months ended 30 June 2014 and 30 June 2013 and corporate income tax is calculated using the applicable preferential income tax rate granted to the subsidiary.

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

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% (2013: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable. During the six months ended 30 June 2014 and 30 June 2013, withholding tax rate of 5% was applied to management fee received or receivable from a Group's entity with tax jurisdiction in Mainland China.

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average tax rate used for the six months ended 30 June 2014 is 22% (2013: 20%).

期內香港利得稅乃按截至二零一四年六月三十日止六個月之估計應課稅盈利之16.5%(二零一三年：16.5%)計算。香港以外地區產生之盈利之所得稅，乃根據截至二零一四年六月三十日止六個月之估計應課稅盈利，按本集團經營業務所在地之適用稅率計算。

中國企業所得稅乃就本集團旗下各實體的應課稅收入按法定稅率25%(二零一三年：25%)計算撥備，惟本公司在中國大陸營運之一家附屬公司有權於截至二零一四年六月三十日及二零一三年六月三十日止六個月享有50%的企業所得稅減免，故企業所得稅乃根據該附屬公司獲授之適用優惠所得稅率計算。

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。本公司已就於中國大陸成立之外資附屬公司預先設定股息分派政策，並在預期盈利將於可見將來由附屬公司分派時計提遞延所得稅負債撥備。

根據中國企業所得稅法，本集團於香港註冊成立之實體，須就已收或應收專營權費按經條約寬減之7%稅率(二零一三年：7%)繳納預扣稅。截至二零一四年六月三十日及二零一三年六月三十日止六個月，本集團須就其稅務司法權區為中國大陸之實體已收取或應收取之管理費用繳納5%預扣稅。

所得稅開支乃基於管理層就整個財政年度之預期加權平均年度所得稅率之估計確認。截至二零一四年六月三十日止六個月之估計加權平均稅率為22%(二零一三年：20%)。



## 9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of HK\$172,360,000 (2013: HK\$310,297,000) and the weighted average number of 1,649,142,384 (2013: 1,648,802,053) shares in issue during the six months ended 30 June 2014.

For the six months ended 30 June 2014, basic and diluted earnings per share are the same since the convertible bonds, share options and warrants outstanding during the period are anti-dilutive.

For the six months ended 30 June 2013, the calculation of diluted earnings per share was based on the adjusted profit attributable to owners of the Company of HK\$335,807,000 and the adjusted weighted average number of 1,898,537,574 ordinary shares after taking into consideration of conversion of the convertible bonds and exercise of share options and warrants.

For the six months ended 30 June 2013, 2,600,000 share options outstanding were anti-dilutive and were ignored in the calculation of diluted earnings per share since the exercise price of the share options was higher than the average market price during the period.

## 10 DIVIDENDS

During the six months ended 30 June 2014, the Company paid a final dividend of HK2.0 cents (2013: HK9.0 cents) per share, totalling HK\$32,983,000 (2013: HK\$148,423,000), for the year ended 31 December 2013.

On 19 August 2014, the Board resolved to declare an interim dividend of HK3.5 cents (2013: HK6.0 cents) per share, totalling HK\$57,720,000 (2013: HK\$98,949,000). The proposed dividend is not reflected as a dividend payable in this interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31 December 2014.

## 11 CAPITAL EXPENDITURE

## 9 每股盈利

每股基本盈利乃根據本公司擁有人應佔本集團盈利172,360,000港元(二零一三年:310,297,000港元),以及截至二零一四年六月三十日止六個月之已發行股份之加權平均數1,649,142,384股(二零一三年:1,648,802,053股)計算。

截至二零一四年六月三十日止六個月,由於期內尚未兌換之可換股債券及尚未行使之購股權及認股權證具反攤薄作用,每股基本及攤薄盈利相同。

截至二零一三年六月三十日止六個月,每股攤薄盈利乃經計及兌換可換股債券及行使購股權及認股權證後,根據經調整本公司擁有人應佔盈利335,807,000港元及經調整之加權平均普通股1,898,537,574股計算。

截至二零一三年六月三十日止六個月,2,600,000份購股權具反攤薄作用,因此於計算每股攤薄盈利時並無計算在內,因為購股權之行使價高於期內之股份平均市價。

## 10 股息

於截至二零一四年六月三十日止六個月內,本公司已付截至二零一三年十二月三十一日止年度之末期股息每股2.0港仙(二零一三年:9.0港仙),合共32,983,000港元(二零一三年:148,423,000港元)。

於二零一四年八月十九日,董事會議決宣告中期股息每股3.5港仙(二零一三年:6.0港仙),合共57,720,000港元(二零一三年:98,949,000港元)。此擬派股息並無於此中期財務資料中反映為應付股息,惟將反映為截至二零一四年十二月三十一日止年度之保留盈利分派。

## 11 資本開支

		Intangible assets 無形資產				Property, Land use plant and equipment 土地 物業、廠房 及設備		Total 合計
		Goodwill 商譽	License rights 使用權	Trademarks 商標	Total 總計	Land use rights 使用權	Property, plant and equipment 物業、廠房 及設備	
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	
Net book value at 1 January 2014	於二零一四年一月一日 之賬面淨值	15,079	39,269	30,522	84,870	54,512	1,187,682	1,327,064
Exchange adjustment	匯兌調整	-	(1,009)	(1,061)	(2,070)	(1,643)	(30,238)	(33,951)
Additions	添置	-	969	-	969	-	110,810	111,779
Amortisation/depreciation charge	攤銷/折舊費用	-	(1,312)	(1,231)	(2,543)	(845)	(145,667)	(149,055)
Disposals	出售	-	-	-	-	-	(11,029)	(11,029)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	(1,343)	(1,343)
Net book value at 30 June 2014	於二零一四年六月三十日 之賬面淨值	15,079	37,917	28,230	81,226	52,024	1,110,215	1,243,465
Net book value at 1 January 2013	於二零一三年一月一日 之賬面淨值	16,063	40,051	59,338	115,452	49,747	1,183,584	1,348,783
Exchange adjustment	匯兌調整	15	577	984	1,576	865	16,614	19,055
Additions	添置	-	807	-	807	645	117,835	119,287
Amortisation/depreciation charge	攤銷/折舊費用	-	(1,380)	(1,945)	(3,325)	(804)	(149,711)	(153,840)
Disposals	出售	-	-	-	-	-	(13,954)	(13,954)
Net book value at 30 June 2013	於二零一三年六月三十日 之賬面淨值	16,078	40,055	58,377	114,510	50,453	1,154,368	1,319,331



**12 TRADE RECEIVABLES**

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

		<b>30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元</b>
0 – 30 days	0至30日	<b>234,757</b>	224,222
31 – 60 days	31至60日	<b>74,172</b>	91,075
61 – 90 days	61至90日	<b>38,393</b>	23,111
91 – 120 days	91至120日	<b>12,458</b>	11,856
121 – 180 days	121至180日	<b>8,470</b>	8,880
181 – 360 days	181至360日	<b>3,646</b>	5,129
Over 360 days	360日以上	<b>591</b>	1,453
		<b>372,487</b>	365,726

**13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

As at 30 June 2014 and 31 December 2013, included in other receivables, deposits and prepayments are mainly value-added tax recoverables, rental prepayments, rental and utility deposits and prepayments to suppliers.

**14 TRADE PAYABLES**

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

		<b>30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元</b>
0 – 30 days	0至30日	<b>452,929</b>	449,884
31 – 60 days	31至60日	<b>394,333</b>	390,908
61 – 90 days	61至90日	<b>285,553</b>	267,655
91 – 120 days	91至120日	<b>9,931</b>	9,639
121 – 180 days	121至180日	<b>1,087</b>	3,769
181 – 360 days	181至360日	<b>3,410</b>	4,059
Over 360 days	360日以上	<b>294</b>	390
		<b>1,147,537</b>	1,126,304

**15 CONVERTIBLE BONDS AND WARRANTS**

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

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

- (a) the Old Bonds bear interest at the rate of 3.125% per annum on the outstanding principal amount of the Old Bonds and the interest is payable by the Company semi-annually in arrears;
- (b) the Old Bonds are convertible at the option of the bondholders into fully paid ordinary shares on or after the issue date of the Old Bonds up to 12 June 2014 at a conversion price of HK\$3.50 per share, with its exchange rate fixed at HK\$1.00 = RMB0.8803 (which was approximately the spot rate of HK\$/RMB on the date of completion) and subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders;
- (c) 178,510,572 conversion shares will be issued upon full conversion of the Old Bonds based on the initial conversion price of HK\$3.50 per share;
- (d) the Old Bonds are redeemable on maturity at a value equal to the USD equivalent of the aggregate of 100% of the outstanding RMB principal amount and all amounts accrued thereon;

**12 貿易應收賬款**

按發票日期統計之貿易應收賬款賬齡分析如下：

		<b>30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元</b>
0 – 30 days	0至30日	<b>234,757</b>	224,222
31 – 60 days	31至60日	<b>74,172</b>	91,075
61 – 90 days	61至90日	<b>38,393</b>	23,111
91 – 120 days	91至120日	<b>12,458</b>	11,856
121 – 180 days	121至180日	<b>8,470</b>	8,880
181 – 360 days	181至360日	<b>3,646</b>	5,129
Over 360 days	360日以上	<b>591</b>	1,453
		<b>372,487</b>	365,726

**13 其他應收賬款、按金及預付款項**

於二零一四年六月三十日及二零一三年十二月三十一日，其他應收賬款、按金及預付款項主要包括可收回增值稅金、預付租金、租金及水電按金及預付供應商貨款。

**14 貿易應付賬款**

按發票日期計算之貿易應付賬款(包括應付關聯方款項結餘(附註20(a)))賬齡分析如下：

		<b>30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元</b>	<b>31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元</b>
0 – 30 days	0至30日	<b>452,929</b>	449,884
31 – 60 days	31至60日	<b>394,333</b>	390,908
61 – 90 days	61至90日	<b>285,553</b>	267,655
91 – 120 days	91至120日	<b>9,931</b>	9,639
121 – 180 days	121至180日	<b>1,087</b>	3,769
181 – 360 days	181至360日	<b>3,410</b>	4,059
Over 360 days	360日以上	<b>294</b>	390
		<b>1,147,537</b>	1,126,304

**15 可換股債券及認股權證**

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

舊債券及認股權證之條款概述如下：

- (a) 舊債券按未兌換本金額以年利率3.125%計息。本公司將每半年延付利息；
- (b) 於舊債券發行日期起至二零一四年六月十二日期間，舊債券持有人可選擇以換股價每股3.50港元，轉換債券為本公司之繳足普通股，而匯率則固定為1.00港元 = 0.8803人民幣(與完成日期之港元/人民幣現貨匯率相若)，惟須根據與債券持有人訂立之協議條款進行若干調整；
- (c) 舊債券按最初兌換價每股3.50港元獲悉數兌換後將發行178,510,572股兌換股份；
- (d) 舊債券可於到期時按相等於尚未兌換人民幣本金額之100%及全部應計款項總和價值之美元等值金額贖回；

**15 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)**

- (e) the exercise price of the Warrants is HK\$4.00 per warrant and it is denominated at RMB3.49792 per warrant, with its exchange rate fixed at HK\$1.00=RMB0.87448 (which was approximately the spot rate of HK\$/RMB on the date of amendment), pursuant to the amendment deed dated 25 August 2010; and
- (f) the Warrants can be exercised at any time during the period commencing from the issue date of the Warrants up to 12 June 2014.

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

Pursuant to the Deed of Amendment relating to the bonds issued on 25 April 2014 (the "New Bonds"), the terms of the New Bonds were amended to the effect that:

- (a) the maturity date of the New Bonds will be 24 April 2015;
- (b) all interest accrued but unpaid for the Old Bonds from 1 January 2014 to 24 April 2014 will be irrevocably waived and the New Bonds will not carry any interest from 25 April 2014 to 24 April 2015; and
- (c) if, during the conversion period, the closing price for the shares is equal to or higher than HK\$4.25 for 14 consecutive trading days (the last such trading day being the "Trigger Date"), the bondholders shall be required to convert the New Bonds into the shares in accordance with the relevant terms of the New Bonds by serving a conversion notice within 10 business days following the Trigger Date.
- (d) Save as set out above, all other terms of the Old Bonds will remain unchanged including that, subject to certain adjustments pursuant to the terms of the agreement entered into with the bondholders, 178,510,572 conversion shares will be issued upon full conversion of the New Bonds (based on the initial conversion price of HK\$3.50 per share, with the exchange rate fixed at HK\$1.00 = RMB 0.8803).

Upon expiry of the Old Bonds, the liability component of the Old Bonds was derecognised and the equity component was transferred to other reserve. At the same time, with the issuance of the New Bonds, a liability component representing the 1-year 0% straight debt and an equity component representing the convertible option of HK\$3.50 per share were recognised at fair value.

The Warrants lapsed upon expiry on 11 June 2014. Upon lapse of the Warrants, the warrants capital reserve was transferred to retained earnings.

**15 可換股債券及認股權證 (續)**

- (e) 認股權證之行使價為每份認股權證4.00港元，其後根據日期為二零一零年八月二十五日之修訂契約更改為每份認股權證3.49792人民幣，匯率固定為1.00港元=0.87448人民幣(與修訂日期之港元/人民幣現貨匯率相若)；及
- (f) 認股權證可由認股權證發行日期起至二零一四年六月十二日止期間隨時行使。

發行舊債券時，負債部份(即按3.125%計息之五年期債項)及權益部份(即每股3.50港元之兌換權)乃按公允價值確認。發行認股權證時，按公允價值確認衍生金融工具。於二零一零年八月二十五日，在本公司與認股權證持有人簽署修訂契約以將認股權證行使價定為每份認股權證3.49792人民幣後，衍生金融工具已予終止確認，其賬面值亦已轉撥入認股權證資本儲備。

根據日期為二零一四年四月二十五日有關已發行債券之修訂契約(「新債券」)，新債券之條款已修訂如下：

- (a) 新債券的到期日將為二零一五年四月二十四日；
- (b) 由二零一四年一月一日至二零一四年四月二十四日期間所有應計但未支付的舊債券利息將不可撤銷地豁免，而新債券於二零一四年四月二十五日至二零一五年四月二十四日期間將不會附有任何利息；及
- (c) 如果在兌換期內，股份的收市價連續14個交易日等於或高於4.25港元(最後一個該交易日為「觸發日」)，債券持有人應被要求在觸發日後10個營業日內根據新債券相關條款發出轉換通知將新債券兌換為股份。
- (d) 除以上所列者外，舊債券的所有其他條款維持不變，包括除非需要根據與債券持有人訂立之協議條款進行若干調整，新債券獲悉數兌換後將發行178,510,572股兌換股份(基於最初兌換價每股3.50港元，且兌換匯率固定為1.00港元=0.8803人民幣)。

舊債券屆滿後，舊債券之負債部份被解除確認，而權益部份則被轉撥至其他儲備。同時，隨著新債券發行，負債部份(即按0%計息之一年期債項)及權益部份(即每股3.50港元之兌換權)乃按公平價值確認。

認股權證於二零一四年六月十一日屆滿後失效。認股權證失效後，認股權證資本儲備被轉撥至保留盈利。

**15 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$' 000 千港元	2013 二零一三年 HK\$' 000 千港元
As at 1 January	於一月一日	689,178	639,738
Exchange adjustment	匯兌調整	(15,629)	9,728
Interest expense	利息開支	14,048	14,743
Termination of the existing convertible bonds	終止現有可換股債券	(680,889)	-
Recognition of the convertible bonds effective on 25 April 2014	確認於二零一四年四月二十五日生效之可換股債券	660,230	-
As at 30 June	於六月三十日	666,938	664,209

During the six months ended 30 June 2014 and 30 June 2013, no Old Bonds or New Bonds were redeemed, converted or purchased and cancelled.

於截至二零一四年六月三十日及二零一三年六月三十日止六個月，概無舊債券及新債券被贖回、兌換或購買及註銷。

**16 SHARE CAPITAL**

**16 股本**

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	HK\$' 000 千港元
Authorised: At 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014	法定： 於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日	10,000,000,000	1,000,000
Issued and fully paid: At 1 January 2014 and 30 June 2014	已發行及繳足： 於二零一四年一月一日及 二零一四年六月三十日	1,649,142,384	164,914
At 1 January 2013	於二零一三年一月一日	1,648,242,384	164,824
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	900,000	90
At 30 June 2013	於二零一三年六月三十日	1,649,142,384	164,914

During the six months ended 30 June 2014, there were no movements in the share capital of the Company. During the six months ended 30 June 2013, the Company issued 900,000 shares to certain employees at the weighted average exercise price of HK\$8.08 per share pursuant to the Company's share option scheme.

截至二零一四年六月三十日止六個月，本公司之股本並無變動。截至二零一三年六月三十日止六個月，本公司根據其購股權計劃向若干員工發行900,000股股份，加權平均行使價為每股8.08港元。

**17 EQUITY SETTLED SHARE-BASED PAYMENTS**

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

**17 以權益結算以股份為基礎之款項**

尚未行使之購股權數目及其加權平均行使價之變動如下：

		Six months ended 30 June 截至六月三十日止六個月			
		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options outstanding 尚未行使之 購股權數目
At 1 January	於一月一日	6.59	38,995,000	6.66	64,095,000
Granted	授出	4.50	6,120,000	-	-
Exercised	行使	-	-	8.08	(900,000)
Lapsed	失效	7.78	(600,000)	8.59	(3,300,000)
At 30 June	於六月三十日	6.29	44,515,000	6.53	59,895,000



## 18 CASH SETTLED SHARE-BASED PAYMENTS

The Group implemented a share appreciation rights plan (“SAR Plan”) to motivate and award the directors, employees, advisers, consultants, agents, suppliers, customers, distributors and such other persons of the Company and the Group at the discretion of the board of directors for their contribution or potential contribution to the Group. Under this SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one share of the Company. No share will be issued under the SAR Plan. Upon exercise of the SARs, a recipient will receive, subject to any applicable tax, a cash payment amount equal to the product of the number of the SARs exercised and the difference between the exercise price and market price of the Company’s shares at the date of exercise. The Company recognises compensation expense of the SARs over the applicable vesting period.

In January 2014, the board of directors approved the granting of 4,510,000 units to eligible grantees. Under the terms of this grant, 2,050,000 units had a vesting period of 2 years from the date of grant with an exercise price of HK\$4.50 per unit. The remaining 2,460,000 units had a vesting period of 3 years from the date of grant with an exercise price of HK\$4.50 per unit and a cap of HK\$8.50 per unit.

No unit of the SARs was exercised, forfeited or expired during the period ended 30 June 2014.

During the interim period, HK\$1,335,000 (2013: nil) was charged to profit or loss arising from the fair value of the accrued compensation liability at the end of the reporting period. Accordingly, the Group has recorded liabilities of HK\$1,335,000 as at 30 June 2014.

### Fair value of SARs and assumptions

The fair value of services received in return for the SARs granted was measured by reference to the fair value of the SARs granted. The weighted average fair value of the SARs granted during the six months ended 30 June 2014 was HK\$1.46 per unit which was determined using the Binomial Options Pricing Model with the following weighted-average assumptions:

Share price per share at measurement date (HK\$)
Exercise price per unit (HK\$)
Risk-free interest rate (%)
Expected life (year)
Expected volatility (%)
Expected dividend yield (%)

Expected volatility was determined by using the historical volatility of the Company’s share price over the previous three to five years. The expected life used in the model is the contractual life of the SARs, with management’s consideration for the effects of non-transferability, exercise restrictions and behavioural considerations.

## 19 CAPITAL COMMITMENTS FOR PURCHASE OF LAND USE RIGHTS AND PROPERTY, PLANT AND EQUIPMENT

## 18 以現金結算以股份為基礎之款項

本集團實施股份增值權計劃（「股份增值權計劃」），由董事會酌情決定按本公司及本集團之董事、僱員、諮詢人、顧問、代理、供應商、客戶、分銷商及有關其他人士對本集團之貢獻或潛在貢獻，鼓勵及獎勵該等人士。根據本股份增值權計劃，股份增值權（「股份增值權」）乃多份授出，而每份代表本公司一股股份。概無股份將根據股份增值權計劃發行。於行使股份增值權後，收款人將收到相等於股份增值權被行使數目乘以行使價與本公司股份於行使當日之市價之差額之現金款項（須繳納任何適用稅項）。本公司於適用歸屬期間確認股份增值權之補償開支。

於二零一四年一月，董事會批准向合資格承授人授出4,510,000份股份增值權。根據是次授出條款，2,050,000份股份增值權由授出日期起計擁有兩年歸屬期，行使價為每份4.50港元。餘下2,460,000份由授出日期起計擁有三年歸屬期，行使價為每份4.50港元，最高價為每份8.50港元。

截至二零一四年六月三十日止期間，概無股份增值權被行使、沒收或屆滿。

產生自報告期間結束日之應計補償負債公平價值，1,335,000港元（二零一三年：無）於中期內之損益扣除。因此，本集團於二零一四年六月三十日已錄得負債1,335,000港元。

### 股份增值權之公平價值及假設

就授出股份增值權而收取之服務之公平價值乃參考所授出股份增值權之公平價值計量。於截至二零一四年六月三十日止六個月授出之股份增值權，其加權平均公平價值為每份1.46港元，乃按二項式期權定價模式釐定，該模式之加權平均假設如下：

於計量日期之每股股價（港元）	4.48
每份行使價（港元）	4.50
無風險利率（%）	1.86
預期年期（年）	6.45
預期波幅（%）	52.59
預期孳息率（%）	1.78

預期波幅乃使用本公司於過去三至五年之股價波幅而釐定。該模式所用之預期年期為股份增值權的合約年期，乃由管理層考慮不可轉讓性、行使限制及行為考慮之影響而釐定。

## 19 購買土地使用權及物業、廠房及設備之資本承擔

		30 June 2014 二零一四年 六月三十日 HK\$' 000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$' 000 千港元
Authorised but not contracted	已授權但未訂約	68,021	67,261
Contracted but not provided for	已訂約但未撥備	20,965	165,488
		<b>88,986</b>	<b>232,749</b>



**20 RELATED PARTY TRANSACTIONS AND BALANCES**

During the six months ended 30 June 2014, the Group has entered into the following related party transactions in the normal course of its business:

**(a) Transactions and balances with related companies**

		Transactions for the six months ended 30 June		Amounts due from/(to) related companies as at	
		2014	2013	30 June 2014	31 December 2013
		二零一四年	二零一三年	二零一四年六月三十日	二零一三年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Sales to (Note i):	銷售予(附註i):				
A joint venture	一間合營企業	1,995	-	10,564	-
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務(附註i):				
Associates	聯營公司	116	-	(208)	(34)
Investee companies	被投資公司	788	682	(365)	(340)
Royalty fee to (Note ii):	向下列各方支付特許權費(附註ii):				
Joint ventures	合營企業	419	-	(830)	(960)

Notes:

- (i) Sales of footwear products to a joint venture and purchases of shoe materials and footwear products from associates and investee companies were conducted in the normal course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties and all balances due were repayable according to trade terms.
- (ii) Royalty fee paid or payable to joint ventures was charged in accordance with terms as determined and agreed between the Group and the counter party and the balance due are repayable according to agreed terms.

附註:

- (i) 向一間合營公司銷售鞋類產品及向聯營公司及被投資公司採購鞋類物料及鞋類產品乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定後釐定，而所有應付結餘亦按照貿易條款於到期時支付。
- (ii) 向合營企業已付或應付之特許權費已根據本集團與交易方釐定及同意之條款計入，而應付結餘按照已同意之條款於到期時支付。

**(b) Key management personnel compensation**

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowance and bonuses	薪金、津貼及花紅	11,691	27,473
Defined contribution pension costs	定額供款退休金成本	31	41
Share-based payment expense	以股份為基礎之款項開支	4,251	6,415
		15,973	33,929

**20 關聯方交易及結餘**

於截至二零一四年六月三十日止六個月內，本集團於日常業務過程中曾進行下列關聯方交易：

**(a) 與關連公司之交易及結餘**

		Transactions for the six months ended 30 June		Amounts due from/(to) related companies as at	
		2014	2013	30 June 2014	31 December 2013
		二零一四年	二零一三年	二零一四年六月三十日	二零一三年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Sales to (Note i):	銷售予(附註i):				
A joint venture	一間合營企業	1,995	-	10,564	-
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務(附註i):				
Associates	聯營公司	116	-	(208)	(34)
Investee companies	被投資公司	788	682	(365)	(340)
Royalty fee to (Note ii):	向下列各方支付特許權費(附註ii):				
Joint ventures	合營企業	419	-	(830)	(960)

Notes:

- (i) Sales of footwear products to a joint venture and purchases of shoe materials and footwear products from associates and investee companies were conducted in the normal course of the Group's business. The terms of transactions were determined and agreed between the Group and the counter parties and all balances due were repayable according to trade terms.
- (ii) Royalty fee paid or payable to joint ventures was charged in accordance with terms as determined and agreed between the Group and the counter party and the balance due are repayable according to agreed terms.

附註:

- (i) 向一間合營公司銷售鞋類產品及向聯營公司及被投資公司採購鞋類物料及鞋類產品乃於本集團日常業務過程中進行。交易條款乃經本集團與交易方協定後釐定，而所有應付結餘亦按照貿易條款於到期時支付。
- (ii) 向合營企業已付或應付之特許權費已根據本集團與交易方釐定及同意之條款計入，而應付結餘按照已同意之條款於到期時支付。

**(b) 主要管理人員之薪酬**

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowance and bonuses	薪金、津貼及花紅	11,691	27,473
Defined contribution pension costs	定額供款退休金成本	31	41
Share-based payment expense	以股份為基礎之款項開支	4,251	6,415
		15,973	33,929

## SUPPLEMENTARY INFORMATION

### INTERIM DIVIDEND

The Board has resolved on 19 August 2014 to declare an interim dividend of HK3.5 cents (2013: HK6.0 cents) per share for the year ending 31 December 2014. The payment of the interim dividend will be paid on or before 23 September 2014 to shareholders whose names appear on the register of members of the Company on 12 September 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 11 September 2014 to 12 September 2014 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 10 September 2014.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests and short positions of each director and chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Name of directors	Capacity	Number of shares held	Number of underlying shares	Total interests (Long position) 權益總額 (好倉)	Approximate % of total issued shares 估已發行股份總額約百分比
董事姓名	身份	所持股份數目	相關股份數目		
Mr. Chen Ying-Chieh 陳英杰先生	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	147,738,920 (Note 1) (附註1)	18,000,000 (Note 2) (附註2)	165,738,920	10.05
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	172,446,895 (Note 3) (附註3)	-	172,446,895	10.46

Notes:

- Mr. Chen Ying-Chieh is deemed to be interested in 147,738,920 shares held by Pushkin Holding Limited in which Mr. Chen Ying-Chieh holds one-third of the equity interest.
- The underlying shares are the share options granted by the Company to the respective director.
- Mr. Chen Tommy Yi-Hsun is interested in 172,446,895 shares, among which 1,600,000 shares are held as personal interest and 170,846,895 shares are held by Top Glory Assets Limited which is 50% owned by Mr. Chen Tommy Yi-Hsun.

## 補充資料

### 中期股息

董事會於二零一四年八月十九日議決宣派截至二零一四年十二月三十一日止年度中期股息每股3.5港仙(二零一三年: 6.0港仙)。中期股息將於二零一四年九月二十三日或之前派發予於二零一四年九月十二日名列本公司股東名冊之股東。

### 暫停辦理股東登記手續

本公司將由二零一四年九月十一日至二零一四年九月十二日(首尾兩日包括在內)期間暫停辦理股東登記手續,期間概不會辦理股份過戶登記手續。為符合資格收取中期股息,股東最遲須於二零一四年九月十日下午四時三十分前將所有過戶文件,連同有關股票,一併送交本公司之香港股份過戶登記處卓佳秘書商務有限公司登記,地址為香港皇后大道東183號合和中心22樓。

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一四年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條之規定存置之登記冊所記錄,本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下:

附註:

- 由於陳英杰先生持有Pushkin Holding Limited三分之一股權,陳英杰先生被視為對Pushkin Holding Limited持有之147,738,920股股份中擁有權益。
- 相關股份乃本公司向各董事授出之購股權。
- 陳怡勳先生擁有172,446,895股股份之權益,分別為以個人權益持有1,600,000股股份,及對其持有50%股權的Top Glory Assets Limited所持有的170,846,895股股份中擁有的權益。

Save as disclosed above, as at 30 June 2014, none of the directors or chief executives of the Company had any interests in or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一四年六月三十日，本公司董事或主要行政人員概無於本公司或任何其他其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何須記錄於根據證券及期貨條例第352條規定存置之登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之任何權益。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東於股份及相關股份中之權益及淡倉

As at 30 June 2014, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued share capital.

於二零一四年六月三十日，根據證券及期貨條例第336條存置之主要股東登記冊所示，本公司已獲知會有以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉：

Name of shareholders	Capacity	Number of shares*	Approximate % of total issued shares 佔已發行股份總額約百分比
股東名稱	身份	股份數目*	
Lucky Earn International Limited	Beneficial interest 實益權益	400,719,995 (L) (Note 1) (附註1)	24.30
Premier China, Ltd.	Beneficial interest 實益權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Asia GenPar V Advisors, Inc.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Asia Genpar V, L.P.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Asia V, L.P.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Group Holdings (SBS) Advisors, Inc.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Group Holdings (SBS), L.P.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Holdings I, L.P.	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
TPG Holdings I-A, LLC	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
David Bonderman	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
James G. Coulter	Interest of controlled corporation 受控公司之權益	212,598,572 (L) (Note 2) (附註2)	12.89
Top Glory Assets Limited	Beneficial interest 實益權益	170,846,895 (L) (Note 3) (附註3)	10.36
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interest of controlled corporation and personal interest 受控公司權益及個人權益	172,446,895 (L) (Note 3) (附註3)	10.46
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interest of controlled corporation 受控公司之權益	170,846,895 (L) (Note 3) (附註3)	10.36
Pushkin Holding Limited	Beneficial interest 實益權益	147,738,920 (L) (Note 4) (附註4)	8.96

Name of shareholders	Capacity	Number of shares*	Approximate % of total issued shares 佔已發行股份總額約百分比
股東名稱	身份	股份數目*	
Mr. Chen Ying-Chieh 陳英杰先生	Interest of controlled corporation and personal interest 受控公司權益及個人權益	165,738,920 (L) (Note 4) (附註4)	10.05
Mr. Chen Ying-Tien 陳英典先生	Interest of controlled corporation 受控公司之權益	147,738,920 (L) (Note 4) (附註4)	8.96
Mr. Chen Ying-Che 陳英哲先生	Interest of controlled corporation 受控公司之權益	147,738,920 (L) (Note 4) (附註4)	8.96
JPMorgan Chase & Co.	Beneficial owner/custodian corporation/ approved lending agent 實益擁有人/託管公司/核准借出代理人	84,553,280 (L)	5.13
	Beneficial owner 實益擁有人	1,071,000 (S)	0.06
	Custodian corporation/approved lending agent 託管公司/核准借出代理人	78,711,984 (P)	4.77

\* The letter "L" denotes a long position in the shares; the letter "S" denotes a short position in the shares; the letter "P" denotes a lending pool in the shares.

\* 字母「L」指股份好倉；字母「S」指股份淡倉；字母「P」指股份借出部份。

Notes:

附註：

- Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both executive directors of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
- 34,088,000 shares and convertible bonds in principal amount of RMB550,000,000 due in 2015 entitling to the conversion in an aggregate of 178,510,572 shares are directly held by Premier China, Ltd which is owned by TPG Asia V, L.P., in turn, it is owned as to 50% by David Bonderman and 50% by James G. Coulter.
- Mr. Chen Tommy Yi-Hsun, an executive director of the Company, and Ms. Chen Jennifer Yi-Chen have beneficial interests of 50% each in Top Glory Assets Limited, a company incorporated in the British Virgin Islands. By virtue of the SFO, they are deemed to be interested in 170,846,895 shares of the Company held by Top Glory Assets Limited.
- Mr. Chen Ying-Chieh, the Chairman of the Company, and his two brothers, Mr. Chen Ying-Tien and Mr. Chen Ying-Che, each has one-third of the beneficial interests of Pushkin Holding Limited. By virtue of the SFO, they are deemed to be interested in the 147,738,920 shares of the Company held by Pushkin Holding Limited.

1. 本公司執行董事張智凱先生及張智喬先生與彼等兩名姊妹分別擁有在英屬處女群島註冊成立之Lucky Earn International Limited 26%、26%及各24%之實益權益。

2. Premier China, Ltd直接持有34,088,000股股份及本金額為550,000,000人民幣並於二零一五年屆滿之可兌換合共178,510,572股股份之可換股債券，而該公司由TPG Asia V, L.P.擁有，TPG Asia V, L.P.則由David Bonderman擁有50%股權及由James G. Coulter擁有50%股權。

3. 陳怡勳先生(本公司之執行董事)及陳怡臻女士各自實益擁有在英屬處女群島註冊成立之Top Glory Assets Limited 50%權益。根據證券及期貨條例，彼等被視為在Top Glory Assets Limited所持有之170,846,895股本公司股份中擁有權益。

4. 本公司主席陳英杰先生及彼之兩名兄弟陳英典先生及陳英哲先生各自實益擁有Pushkin Holding Limited三分之一的權益。根據證券及期貨條例，彼等被視為在Pushkin Holding Limited所持有之147,738,920股本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any person (other than directors and chief executive of the Company) of any interest and short position in the shares and underlying shares which were required to be recorded in the register kept under Section 336 of the SFO.

除上文所披露者外，於二零一四年六月三十日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於股份及相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置之登記冊內之權益及淡倉。



## SHARE OPTION SCHEME

On 29 May 2003, the Company adopted a share option scheme (the “Old Scheme”), which was amended on 7 December 2009 and expired on 28 May 2013. Upon expiry of the Old Scheme, no further share options could be granted under the Old Scheme but, in all other respects, the provisions of the Old Scheme shall remain in force to the extent necessary to give effect to the exercise of any share option granted prior to the expiry of the Old Scheme.

On 27 August 2013, a new share option scheme (the “New Scheme”) was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the New Scheme will remain in force for 10 years from the date of adoption.

The purpose of the New Scheme is to enable the Company to grant options to eligible participants, including any full-time or part-time employees, executives, officers, executive or non-executive directors of the Group and any advisers, consultants, agents, suppliers, customers, distributors and such other persons at the discretion of the Board, as incentives or rewards for their contribution or potential contribution to the Group.

The maximum number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue on 27 August 2013, the date of approval and adoption of the New Scheme unless shareholders’ approval has been obtained. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company at any time shall not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The total number of shares issuable under the New Scheme and any other share option schemes of the Company to each eligible participant within any 12-month period shall not exceed 1% of the shares of the Company in issue as at the date of grant unless shareholders’ approval has been obtained. Share options granted to a director, chief executive or substantial shareholder of the Company or any of their associates shall be subject to prior approval by the independent non-executive directors. Share options granted to a substantial shareholder or an independent non-executive director of the Company or any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value in excess of HK\$5 million, within any 12-month period, shall be subject to prior approval by shareholders of the Company.

The exercise price of the share options is determinable by the board of directors and must not be less than the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant;
- (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

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

## 購股權計劃

於二零零三年五月二十九日，本公司採納購股權計劃（「舊計劃」），該計劃於二零零九年十二月七日修訂及於二零一三年五月二十八日屆滿。於舊計劃屆滿後，舊計劃下不可進一步授出購股權，惟在所有其他方面，舊計劃的條文仍然具有所須的效力使舊計劃屆滿前已經授出的任何購股權的有效行使。

於二零一三年八月二十七日，本公司股東批准一項新的購股權計劃（「新計劃」）並被本公司採納。除被取消或修改外，新計劃將自採納日期起維持十年內有效。

新計劃之宗旨為讓本公司向合資格參與者（包括本集團任何全職或兼職僱員、高級行政人員、高級人員、執行或非執行董事及任何諮詢人、顧問、代理、供應商、客戶、分銷商及董事會酌情釐定之其他人士）授出購股權，作為彼等為本集團作出之貢獻或潛在貢獻之獎勵或回報。

根據新計劃及本公司任何其他購股權計劃所授出之全部購股權獲行使而可能發行之最高股份數目，不得超過批准及採納新計劃日期二零一三年八月二十七日本公司已發行股份之10%，除非已取得股東批准。根據新計劃及本公司任何其他購股權計劃已授出惟未行使的所有未行使購股權獲行使後可能發行的股份數目合計不得超過本公司不時之已發行股本之30%。

根據新計劃及本公司任何其他購股權計劃，於任何12個月期間可向每名合資格參與者發行之股份總數不得超過本公司於授出日期已發行股份之1%，除非已取得股東批准。向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出之購股權須事先獲得獨立非執行董事批准。向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之超過本公司於任何12個月期間已發行股份之0.1%或總價值超過5,000,000港元之購股權須事先獲本公司股東批准。

購股權之行使價由董事會釐定及不得低於下列最高者：

- (a) 股份於授出日期在聯交所每日報價表所示之收市價；
- (b) 股份在緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份面值。

購股權要約可由承授人於要約日期起計30日內經支付合共1港元之象徵性代價後接納。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

Details of movements of share options granted under the share option scheme for the six months ended 30 June 2014 were as follows:

於截至二零一四年六月三十日止六個月，根據購股權計劃授出之購股權之變動詳情如下：

Grantees	Date of grant	Exercise price per share	Outstanding at 1 January 2014 於二零一四年一月一日 尚未行使	Granted during the period 期內授出	Lapsed during the period 期內失效	Outstanding at 30 June 2014 於二零一四年六月三十日 尚未行使	Exercisable period 行使期
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股行使價 HK\$ 港元					(yyyy/mm/dd) (年/月/日)
<i>(i) Executive directors 執行董事</i>							
Mr. Chen Ying-Chieh 陳英杰先生	2010/01/27	6.19	16,000,000	-	-	16,000,000	2011/01/27 – 2020/01/26 (Note 2) (附註2)
	2014/01/21	4.50	-	2,000,000 (Note 1) (附註1)	-	2,000,000	2016/01/21 – 2024/01/20 (Note 3) (附註3)
<i>(ii) Consultants 顧問</i>							
Mr. Chen Hsien Min (an associate of Mr. Chen Tommy Yi-Hsun) 陳賢民先生 (陳怡勳先生之 聯繫人士)	2010/01/27	6.19	8,400,000	-	-	8,400,000	2011/01/27 – 2020/01/26 (Note 4) (附註4)
In aggregate 合計	2014/01/21	4.50	-	1,000,000 (Note 1) (附註1)	-	1,000,000	2015/01/21 – 2024/01/20 (Note 5) (附註5)
<i>(iii) Employees 僱員</i>							
In aggregate 合計	2010/01/27	6.19	8,795,000	-	-	8,795,000	2011/01/27 – 2020/01/26 (Note 6) (附註6)
In aggregate 合計	2010/07/22	7.61	1,000,000	-	-	1,000,000	2011/04/01 – 2020/07/21 (Note 7) (附註7)
In aggregate 合計	2010/07/22	7.61	600,000	-	(300,000)	300,000	2011/04/01 – 2020/07/21 (Note 8) (附註8)
In aggregate 合計	2011/10/28	8.30	300,000	-	-	300,000	2012/10/28 – 2021/10/27 (Note 9) (附註9)
In aggregate 合計	2012/01/11	8.27	700,000	-	-	700,000	2013/01/11 – 2022/01/10 (Note 9) (附註9)
In aggregate 合計	2012/03/20	10.132	2,600,000	-	-	2,600,000	2013/03/20 – 2022/03/19 (Note 6) (附註6)
In aggregate 合計	2012/07/13	8.214	300,000	-	-	300,000	2013/07/13 – 2022/07/12 (Note 9) (附註9)
In aggregate 合計	2012/08/30	7.948	300,000	-	(300,000)	-	2013/08/30 – 2022/08/29 (Note 9) (附註9)
In aggregate 合計	2014/01/21	4.50	-	2,480,000 (Note 1) (附註1)	-	2,480,000	2016/01/21 – 2024/01/20 (Note 3) (附註3)
In aggregate 合計	2014/01/21	4.50	-	200,000 (Note 1) (附註1)	-	200,000	2016/04/01 – 2024/01/20 (Note 10) (附註10)
In aggregate 合計	2014/01/21	4.50	-	440,000 (Note 1) (附註1)	-	440,000	2017/01/21 – 2024/01/20 (Note 11) (附註11)
			38,995,000	6,120,000	(600,000)	44,515,000	

## Notes:

1. The closing price per share immediately before the date of grant is HK\$4.48.
2. 15% of the share options vested or will vest on each of the five anniversary dates of the date of grant and 25% of the share options will vest, subject to certain performance targets determined by the board of directors of the Company, on the fifth anniversary of the date of grant.
3. 100% of the share options vested or will vest after two years of the date of grant.
4. 15% of the share options vested or will vest on each of the four anniversary dates of the date of grant and 40% of the share options will vest on the fifth anniversary date of the date of grant.
5. 100% of the share options vested or will vest after one year of the date of grant.
6. 20% of the share options vested or will vest on each of the five anniversary dates of the date of grant.
7. One-fifth of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
8. One-third of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
9. One-third of the share options vested or will vest on each of the three anniversary dates of the date of grant.
10. 100% of the share options vested or will vest on or after 1 April 2016.
11. 100% of the share options vested or will vest after three years of the date of grant.

During the six months ended 30 June 2014, no share options were cancelled or exercised under the share option scheme.

### SHARE APPRECIATION RIGHTS PLAN

In January 2014, the Group implemented a share appreciation rights plan (“SAR Plan”) to motivate and award the directors, employees, advisers, consultants, agents, suppliers, customers, distributors and such other persons of the Company and the Group at the discretion of the board of directors for their contribution or potential contribution to the Group. The SAR Plan will remain in force for 10 years from the date of adoption. Under this SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one share of the Company. No share will be issued under the SAR Plan. Upon exercise of the SARs, a recipient will receive, subject to any applicable tax, a cash payment amount equal to the product of the number of share appreciation rights exercised and the difference between the exercise price and market price of the Company’s shares at the date of exercise. The Company recognises compensation expense of the SARs over the applicable vesting period.

## 附註：

1. 緊接授出日期前每股股份之收市價為4.48港元。
2. 購股權由授出日期起計五個週年日每年歸屬15%，其餘25%須待本公司董事會將予釐定之若干表現目標達成後，於授出日期起計第五個週年日歸屬。
3. 購股權由授出日期起計兩年後歸屬100%。
4. 購股權由授出日期起計四個週年日每年歸屬15%，其餘40%於授出日期起計第五個週年日歸屬。
5. 購股權由授出日期起計一年後歸屬100%。
6. 購股權由授出日期起計五個週年日每年歸屬20%。
7. 購股權由二零一一年四月一日起計每個週年日歸屬五分之一。
8. 購股權由二零一一年四月一日起計每個週年日歸屬三分之一。
9. 購股權由授出日期起計三個週年日每年歸屬三分之一。
10. 購股權於二零一六年四月一日或之後歸屬100%。
11. 購股權由授出日期起計三年後歸屬100%。

於截至二零一四年六月三十日止六個月內，概無購股權根據購股權計劃被註銷或行使。

### 股份增值權計劃

於二零一四年一月，本集團實施股份增值權計劃（「股份增值權計劃」），由董事會酌情決定按本公司及本集團之董事、僱員、諮詢人、顧問、代理、供應商、客戶、分銷商及有關其他人士對本集團之貢獻或潛在貢獻，鼓勵及獎勵該等人士。該股份增值權計劃將自採納日期起維持十年內有效。根據本股份增值權計劃，股份增值權（「股份增值權」）乃多份授出，而每份代表本公司一股股份。概無股份將根據股份增值權計劃發行。於行使股份增值權後，收款人將收到相等於股份增值權被行使數目乘以行使價與本公司股份於行使當日之市價之差額之現金款項（須繳納任何適用稅項）。本公司於適用歸屬期間確認股份增值權之補償開支。

Details of movements of the SARs granted under the SAR Plan for the six months ended 30 June 2014 were as follows:

截至二零一四年六月三十日止六個月，根據股份增值權計劃授出之股份增值權變動詳情如下：

Grantees	Date of grant	Exercise price per unit	Outstanding at 1 January 2014	Granted during the period	Outstanding at 30 June 2014	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每份行使價 HK\$ 港元	於二零一四年 一月一日尚未行使	期內授出	於二零一四年 六月三十日 尚未行使	行使期 (yyyy/mm/dd) (年/月/日)
<i>(i) Executive directors 執行董事</i>						
Mr. Chang Chih-Chiao 張智喬先生	2014/01/21	4.50	–	600,000 (Note 1) (附註1)	600,000	2016/01/21 – 2021/01/20 (Note 2) (附註2)
Mr. Chang Chih-Kai 張智凱先生	2014/01/21	4.50	–	600,000 (Note 1) (附註1)	600,000	2016/01/21 – 2021/01/20 (Note 2) (附註2)
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	2014/01/21	4.50	–	600,000 (Note 1) (附註1)	600,000	2016/01/21 – 2021/01/20 (Note 2) (附註2)
<i>(ii) Employees 僱員</i>						
In aggregate 合計	2014/01/21	4.50	–	250,000 (Note 1) (附註1)	250,000	2016/01/21 – 2021/01/20 (Note 2) (附註2)
In aggregate 合計	2014/01/21	4.50	–	2,460,000 (Note 1) (附註1)	2,460,000	2017/01/21 – 2020/01/20 (Note 3) (附註3)
			–	4,510,000	4,510,000	

## Notes:

## 附註：

- The closing price per share immediately before the date of grant is HK\$4.48.
- 100% of the units of the SARs vested or will vest on the second anniversary date of the date of grant.
- 100% of the units of the SARs vested or will vest on the third anniversary date of the date of grant with a cap of HK\$8.50 per unit

- 緊接授出日期前每股收市價為4.48港元。
- 股份增值權由授出日期起計第二個週年日歸屬100%。
- 股份增值權由授出日期起計第三個週年日歸屬100%，最高價為每份8.50港元。



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the six months ended 30 June 2014. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Following specific enquiry by the Company, all directors confirmed that they fully complied with the required standards as set out in the Model Code during the six months ended 30 June 2014.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the period except for the deviations from code provision A.2.1 and A.6.7 which are explained below.

Mr. Chen Ying-Chieh is the Chairman of the Board and the Chief Executive Officer of the Company. This was in deviation from code provision A.2.1 of the CG Code which stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. As Mr. Chen has been with the Group for over 20 years and he has extensive experience in the footwear distribution industry, the Board believes that it is in the best interest of the Group to have Mr. Chen taking up both roles for continuous effective management and business development of the Group. The Board will periodically review the balance of power and authority between the Board and the management of the Company and considers segregating the roles when it thinks appropriate.

During the period, the Company held an annual general meeting (the "AGM") on 22 May 2014. Due to unavoidable business engagements, Mr. Kim Jin-Goon, the non-executive director of the Company, and Mr. Huang Shun-Tsai, the independent non-executive director of the Company, were unable to attend the AGM. These were in deviations from code provision A.6.7 of the CG code although Mr. Lau Wai Kei, Ricky, the alternate director to Mr. Kim Jin-Goon, attended the AGM.

## 購買、出售或贖回本公司股份

於截至二零一四年六月三十日止六個月內，本公司並無贖回其任何股份，且本公司或其任何附屬公司於期內亦無購買、出售或贖回本公司任何股份。

## 董事進行之證券交易

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載標準守則。本公司各董事在本公司作出特定查詢後確認，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則所載規定準則。

## 遵守企業管治守則

本公司已於期內遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），惟偏離守則條文第A.2.1條及第A.6.7條之規定，偏離原因於下文解釋。

陳英杰先生為本公司之董事會主席及行政總裁，此乃偏離企業管治守則第A.2.1條規定，當中列明主席及行政總裁的角色應有區分，並不應由一人同時擔任。由於陳先生已於本集團任職超過二十年，於鞋類分銷行業擁有廣泛經驗，董事會相信，委任陳先生負責本集團之持續有效管理及業務發展符合本集團之最佳利益。董事會將定期檢討董事會與本公司管理層之間權力及權限是否平衡，並於適當時候考慮將兩個角色加以區分。

期內，本公司於二零一四年五月二十二日舉行股東週年大會（「股東週年大會」）。因業務纏身，本公司非執行董事金珍君先生及獨立非執行董事黃順財先生無法出席股東週年大會，雖然劉偉琪先生（金珍君先生的替任董事）已出席了股東週年大會，此仍偏離了企業管治守則第A.6.7條之規定。

## AUDIT COMMITTEE

The Audit Committee, comprises the three independent non-executive directors of the Company, Mr. Lee Ted Tak Tai, Mr. Huang Shun-Tsai, Mr. Kuo Jung-Cheng, and one non-executive director of the Company, Mr. Kim Jin-Goon, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters. The Group's unaudited condensed consolidated interim financial information has been reviewed and approved by the Audit Committee, who is of the opinion that such financial information complies with the applicable accounting standards, the Listing Rules and all legal requirements, and that adequate disclosures have been made.

## REMUNERATION COMMITTEE

The Remuneration Committee, comprises the three independent non-executive directors of the Company, Mr. Kuo Jung-Cheng, Mr. Huang Shun-Tsai and Mr. Lee Ted Tak Tai and one non-executive director of the Company, Mr. Kim Jin-Goon, and one executive director of the Company, Mr. Chen Ying-Chieh, is responsible for reviewing and evaluating the remuneration policies of the directors and the senior management and making recommendations to the Board from time to time.

## NOMINATION COMMITTEE

The Nomination Committee, comprises the three independent non-executive directors of the Company, Mr. Huang Shun-Tsai, Mr. Kuo Jung-Cheng and Mr. Lee Ted Tak Tai and one non-executive director of the Company, Mr. Kim Jin-Goon, and one executive director of the Company, Mr. Chen Ying-Chieh, is responsible for reviewing the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

On behalf of the Board

**Chen Ying-Chieh**  
*Chairman*

Hong Kong, 19 August 2014

## 審核委員會

審核委員會由本公司三名獨立非執行董事李德泰先生、黃順財先生及郭榮振先生，及一名非執行董事金珍君先生組成，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務報告等事宜。本集團之未經審核簡明綜合中期財務資料已由審核委員會審閱及批准，審核委員會認為有關財務資料已遵從適用之會計準則、上市規則及所有法例規定，並已作充分披露。

## 薪酬委員會

薪酬委員會由本公司三名獨立非執行董事郭榮振先生、黃順財先生及李德泰先生，以及一名非執行董事金珍君先生及一名執行董事陳英杰先生組成。薪酬委員會之職責為不時檢討及評估董事及高級管理人員之薪酬政策並向董事會提供意見。

## 提名委員會

提名委員會由本公司三名獨立非執行董事黃順財先生、郭榮振先生及李德泰先生，以及一名非執行董事金珍君先生及一名執行董事陳英杰先生組成。提名委員會之職責包括定期檢討董事會之架構、規模及組合，以及就任何建議變動向董事會提供意見。

代表董事會

**陳英杰**  
*主席*

香港，二零一四年八月十九日



達芙妮國際控股有限公司  
DAPHNE INTERNATIONAL HOLDINGS LIMITED

[www.daphneholdings.com](http://www.daphneholdings.com)