



2015中期報告

Interim Report

DAPHNE INTERNATIONAL HOLDINGS LIMITED (Stock code)
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

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. Kuo Jung-Cheng

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Huang Shun-Tsai (*Chairman*)
Mr. Chen Ying-Chieh
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

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
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
李德泰先生

提名委員會

黃順財先生 (*主席*)
陳英杰先生
郭榮振先生
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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傳真：(86) 21 5975 2698

SHARE REGISTRAR AND TRANSFER OFFICE

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Level 22, Hopewell Centre
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Hong Kong

股份過戶登記處

卓佳秘書商務有限公司
香港
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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
Fubon Bank (China) Company Limited
Hang Seng Bank Limited
The Bank of Tokyo-Mitsubishi UFJ, 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
富邦華一銀行
恒生銀行有限公司
三菱東京UFJ銀行

CORPORATE WEBSITES

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

公司網址

<http://www.daphneholdings.com>
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INVESTOR RELATIONS

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FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及經營摘要

FINANCIAL PERFORMANCE

財務表現

		Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年	2014 二零一四年	Change 變動
Turnover (HK\$' million)	營業額(百萬港元)	4,374.3	5,080.7	-13.9%
Gross profit (HK\$' million)	毛利(百萬港元)	2,654.6	2,865.5	-7.4%
Operating profit (HK\$' million)	經營盈利(百萬港元)	11.0	240.7	-95.4%
Profit attributable to owners of the Company (HK\$' million)	本公司擁有人應佔盈利 (百萬港元)	2.5	172.4	-98.5%
Gross profit margin (%)	毛利率(%)	60.7	56.4	+4.3ppt 百分點
Operating profit margin (%)	經營盈利率(%)	0.3	4.7	-4.4ppt 百分點
Net profit margin (%)	淨利潤率(%)	0.1	3.4	-3.3ppt 百分點
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.2	10.5	-98.1%
Interim dividend per share (HK cents)	每股中期股息(港仙)	-	3.5	-100.0%

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		
		2015 二零一五年	2014 二零一四年	Change 變動
Average inventory turnover (days) (Note 1)	平均存貨週轉期(日)(附註一)	238	208	+30
Average debtors turnover (days) (Note 2)	平均應收賬款週轉期(日)(附註二)	14	13	+1
Average creditors turnover (days) (Note 3)	平均應付賬款週轉期(日)(附註三)	105	114	-9
Cash conversion cycle (days) (Note 4)	現金循環天數(日)(附註四)	147	107	+40
Capital expenditure (HK\$' million) (Note 5)	資本開支(百萬港元)(附註五)	141.3	246.7	-42.7%

		As at 於		
		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 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)(附註六)	915.5	1,528.7	-40.1%
Bank loans (HK\$' million)	銀行貸款(百萬港元)	495.1	96.5	+413.1%
Convertible bonds (HK\$' million)	可換股債券(百萬港元)	-	680.7	-100.0%
Equity attributable to owners of the Company (HK\$' million)	本公司擁有人應佔權益 (百萬港元)	5,063.8	5,058.0	+0.1%
Current ratio (times) (Note 7)	資產流動比率(倍)(附註七)	3.0	2.4	+0.6
Net gearing ratio (%) (Note 8)	淨負債比率(%) (附註八)	Net cash 淨現金	Net cash 淨現金	N/A 不適用

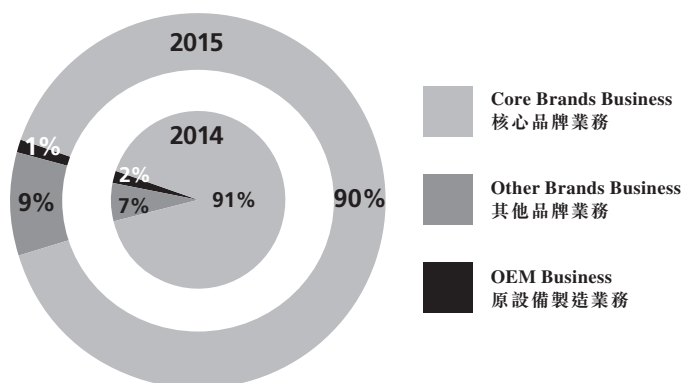
Notes:

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 and structured bank deposits.
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.

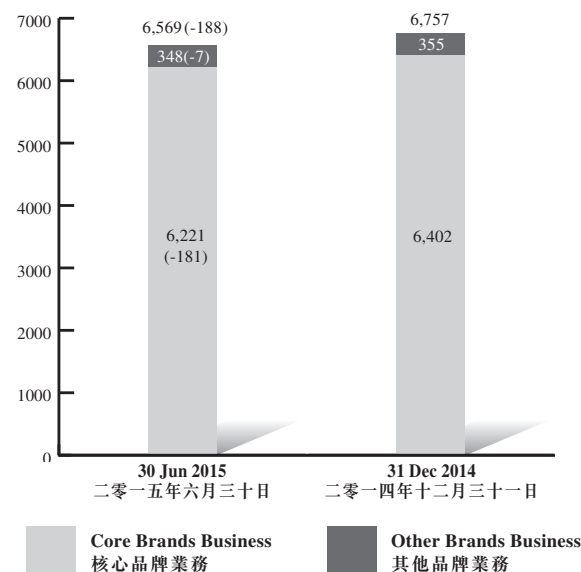
附註：

- 一、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。
- 二、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。
- 三、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。
- 四、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。
- 五、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。
- 六、現金及銀行結餘包括現金及現金等價物、已抵押銀行存款及銀行結構存款。
- 七、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。
- 八、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 2015, the Group's turnover decreased by 13.9% to HK\$4,374.3 million (2014: HK\$5,080.7 million). Gross profit decreased to HK\$2,654.6 million (2014: HK\$2,865.5 million) with a year-on-year decline of 7.4%. Operating profit decreased to HK\$11.0 million (2014: HK\$240.7 million). Profit attributable to owners of the Company was HK\$2.5 million (2014: HK\$172.4 million). Basic earnings per share was HK0.2 cent (2014: HK10.5 cents). The board of directors (the "Board") did not recommend the payment of an interim dividend in respect of the financial year ending 31 December 2015 (2014: HK3.5 cents per share).

Market Overview

China's gross domestic product (GDP) growth further slowed down to 7.0% in the first half of 2015, from 7.4% in the same period last year. The growth in total retail sales of consumer goods decelerated to 10.4% for the first half of 2015 from 12.1% and 12.7% for the same period in 2014 and 2013 respectively. Chinese economy has entered into a "new normal" as the growth continued to decelerate. This led to adjustments in various industries and sectors, and the economic environment became volatile, which was reflected in the soft consumer sentiment. Besides, e-commerce channel continued its high growth, and therefore intensified the competition with retailers.

The delayed spring and summer seasons in 2015 placed further challenge to fashion retailers. Local regional chains in the mass market segment of ladies' shoes resorted to earlier launch of deeper discounts, and resulted a highly promotional and discount-driven competitive environment. Retailers were squeezed further from the inflationary pressure of operating costs including labour cost.

Core Brands Business

The Group's Core Brands business refers to the retail business of ladies' footwear under its own brands, "Daphne" and "Shoebox" in Mainland China. During the first half of the year, the consumer sentiment remained soft, yet the erratic weather with delayed spring and summer seasons further dampened the appetite for shopping. This led to intensified competition in the mass market segment for ladies' shoes as some aggressive peers offered deep discounts much earlier. Nevertheless, the Group upheld its discounting policy until the adverse effect of the weather subsided.

Against this backdrop, turnover of the Core Brands business recorded a year-on-year decline of 13.9% for the first half of the year to HK\$4,034.9 million (2014: HK\$4,685.0 million), as a result of a negative same store sales performance and net store closures. Pressing on with its cautious approach to store network development, the Group had a net decrease of 181 points-of-sale ("POS") during the period and had a total of 6,221 POS under its Core Brands, comprising 5,631 directly-managed stores and 590 franchised stores, as at 30 June 2015. Segment revenue from external customers still accounted for 90% of the Group's total revenue during the period under review (2014: 91%).

管理層討論及分析

業務回顧

集團表現

截至二零一五年六月三十日止六個月，本集團營業額減少13.9%至4,374.3百萬港元(二零一四年：5,080.7百萬港元)。毛利額減少至2,654.6百萬港元(二零一四年：2,865.5百萬港元)按年減少7.4%。經營盈利減少至11.0百萬港元(二零一四年：240.7百萬港元)。本公司擁有人應佔盈利為2.5百萬港元(二零一四年：172.4百萬港元)。每股基本盈利為0.2港仙(二零一四年：10.5港仙)。董事會不建議就截至二零一五年十二月三十一日止財政年度派發中期股息(二零一四年：每股3.5港仙)。

市場概況

中國國內生產總值由去年同期的7.4%進一步放緩至二零一五年上半年的7.0%，消費品零售總額增長減慢至二零一五年上半年的10.4%，較二零一四年和二零一三年同期的12.1%和12.7%為低。隨著增長持續放緩，中國經濟已進入一個「新常态」，這導致各行各業均出現調整，經濟環境變得波動，並反映在疲弱的消費意慾上。此外，電子商務渠道繼續快速增長，使其與零售商的競爭加劇。

二零一五年春夏季的延遲為時尚類別零售商帶來額外的挑戰。大眾化女鞋市場的一些地區性連鎖店提早開始大幅度打折，形成促銷活動頻繁、折扣主導的競爭環境。此外，零售商的利潤亦被持續上升的經營成本(包括勞工成本)所擠壓。

核心品牌業務

本集團之核心品牌業務，指集團於中國大陸銷售自有品牌「達芙妮」和「鞋櫃」的女鞋零售業務。今年上半年，消費意慾仍然疲弱，而飄忽反常的天氣加上延遲的春夏季節更進一步影響購物意慾，一些激進的同業提早提供大幅度折扣，導致大眾化女鞋市場出現激烈競爭。然而，集團一直維持其原訂的打折政策，直至天氣的負面影響減退。

在此背景下，由於同店銷售錄得負增長以及店舖數目減少，今年上半年核心品牌營業額按年減少13.9%至4,034.9百萬港元(二零一四年：4,685.0百萬港元)。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181個。於二零一五年六月三十日，集團擁有核心品牌銷售點6,221個，包括5,631家直營店及590家加盟店。回顧期內分部對外客戶收益仍然佔集團總營業額90%(二零一四年：91%)。

Number of POS of Core Brands business:

核心品牌業務銷售點數目：

		At 30 June 2015		At 31 December 2014		Change	
		於二零一五年六月三十日		於二零一四年十二月三十一日		變動	
Directly-managed stores	直營店	5,631	91%	5,748	90%	-117	-2.0%
Franchised stores	加盟店	590	9%	654	10%	-64	-9.8%
Total	合計	6,221	100%	6,402	100%	-181	-2.8%

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 2015		At 31 December 2014		Change	
		於二零一五年六月三十日		於二零一四年十二月三十一日		變動	
Tier 1	一線城市	724	12%	731	12%	-7	-1.0%
Tier 2	二線城市	1,556	25%	1,607	25%	-51	-3.2%
Tier 3	三線城市	1,183	19%	1,238	19%	-55	-4.4%
Tier 4-6	四至六線城市	2,758	44%	2,826	44%	-68	-2.4%
Total	合計	6,221	100%	6,402	100%	-181	-2.8%

In an attempt of further market segmentation, the Group enriched and restructured Daphne product range into seven product series in spring & summer season this year to enhance its appeal to a broader customer base and to increase its differentiation from the competitors. The enhanced product series, namely, are Parties & Evening Charm, Cosmopolitan, Soft & Comfort, Daphne Young, Ondul, Hello Kitty Collection by Daphne, and Dulala. Each of them is tailored to different customer niches and serves different occasions. The Group also added one of the top young actresses in Mainland China, Cecilia Liu, to its group of spokespersons (including the popular Korean actress, Jun Ji-Hyun, and pop singer and leading actor, Nicholas Tse) to endorse one of its core product lines – Cosmopolitan. By increasing the association of the product lines with the spokespersons, the Group built a strong brand image, and improved the marketing efforts.

Gross profit margin for Core Brands business expanded by about 2.9 percentage points to 58.9%, due to the improved sales mix of new products during the first half of the year, in spite of a year-on-year drop of about 8.2% in its average selling price. However, the decrease in sales exerted significant pressure on inventory management and operating margin. Although the overall inventory level for the interim period was lower than that of six months ago, inventory turnover days increased to 238 days because of the lower sales. Due to the high fixed cost structure of the Group's retail operation, and inflationary pressure on key operating costs, the operating profit margin of Core Brands business was significantly affected by negative operating leverage and decreased to 1.0% (2014: 5.7%).

為達至進一步市場細分化，集團於今年春夏季豐富並梳理了產品組合，把達芙妮擴展成旗下七個系列，以吸引更廣泛的顧客群，並提升與競爭對手的差異化。這七個產品系列分別是「夜宴吸引力」、「都會時尚」、「輕履舒軟」、「Daphne Young」、「圓漾」、「達芙妮聯乘Hello Kitty系列」和「杜拉拉」，每個系列均針對不同顧客群和滿足不同場合的需要。集團更委任中國大陸知名年輕女星劉詩詩加入其代言人行列（其他代言人包括廣受歡迎韓國女藝人全智賢、流行歌手及著名演員謝霆鋒等），代言其主要產品系列之一的「都會時尚」。通過增加各產品系列與其代言人的聯繫，有助建立更鮮明的品牌形象，並提升市場推廣效果。

由於上半年的新品銷售佔比改善，核心品牌業務毛利率擴闊約2.9百分點至58.9%，儘管平均售價按年下跌8.2%。然而，營業額下跌對存貨管理和經營盈利率造成重大壓力。雖然期內的整體存貨水平較六個月前有所下降，但因為銷售減少，存貨週轉天數上升至238天。鑑於集團零售業務的高固定成本結構以及主要營運成本的通脹壓力，經營盈利率受到負面經營槓桿效應顯著影響，核心品牌業務的經營盈利率減至1.0%（二零一四年：5.7%）。

Other Brands Business

The Other Brands business of the Group mainly consists of the operations 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) while the fast-growing e-commerce unit increased its contribution to this business segment in recent two years. For the six months ended 30 June 2015, turnover of the Other Brands business increased by 8.6% year-on-year to HK\$ 389.0 million (2014: HK\$358.1 million). The Other Brands business segment accounted for approximately 9% (2014: 7%) of the Group’s total turnover during the period under review.

Turnover of mid- to high-end brand portfolio decreased slightly due to a net reduction of 7 POS during the period under review. However, this brand portfolio’s performance continued to improve as a result of the persistent effort to focus on the performance on a per-store basis.

The Group’s e-commerce business continued to achieve sales growth, and maintained its profitability. Its sales growth is mostly driven by volume, and its increased sales mix in new products helped enhance its gross profit margin. It has also strengthened its partnership with major online shopping platforms, especially Tmall, which will increase its competitiveness over its online peers in the future. Moreover, the Group remained committed to its O2O (“online-to-offline”) initiatives which will offer stronger support to its online sales, allowing the Group to provide faster delivery and more efficient service, and to enhance overall inventory management.

The Other Brands business continued to improve its gross profit margin, and recorded an operating profit of HK\$5.0 million (2014: loss of HK\$8.5 million).

Awards

Daphne’s strong brand awareness and customer loyalty in China was evidenced by its top ranking in the “China Brand Power Index 2015” (Women’s Shoes category), and the Group had won this accolade for the fifth consecutive year. This independent annual survey was conducted by Chnbrand, an institution funded by the Chinese Government’s Ministry of Industry and Information Technology, and reputed as one of the most credible brand rating organisations in China. By interviewing 11,500 consumers in 30 cities across China, this survey examined brand awareness and loyalty by industry and category.

The Group was also awarded “Best IR Company” in the small-cap category in the inaugural Investor Relations Award 2015 organised by the Hong Kong Investor Relations Association. The Group was delighted to receive recognition for its endeavours in corporate governance and investor relations.

其他品牌業務

本集團的其他品牌業務主要是來自中高檔品牌業務（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），而快速增長的電子商務對此業務板塊的貢獻於近兩年亦持續上升。截至二零一五年六月三十日止之六個月，其他品牌業務整體營業額按年增長8.6%至389.0百萬港元（二零一四年：358.1百萬港元）。其他品牌業務於回顧期內佔本集團總營業額約9%（二零一四年：7%）。

由於銷售點數目淨減少7個，中高檔品牌回顧期內的營業額輕微下跌。然而，受惠於集團專注改善單店表現的長期努力，中高檔品牌業務的表現持續改善。

集團之電子商務持續取得銷售額增長，並維持其盈利能力。其銷售增長主要由銷售量所帶動，同時增加其新產品之銷售組合有助其毛利率增加。集團亦加強了與主要網購平台的合作，尤其是天貓，這將提升其將來與線上同業的競爭力。此外，集團仍致力於推行O2O的項目，這些項目將會為集團的網上銷售提供強大支援，讓集團能提供更快捷的配送、更有效率的服務，以及加強整體存貨管理。

其他品牌整體業務持續改善其毛利率，並錄得經營盈利5.0百萬港元（二零一四年：虧損8.5百萬港元）。

獎項

達芙妮於《2015中國品牌力指數》（女鞋類別）中排名第一，印證了其在中國的強大品牌認知度和顧客忠誠度，而集團已連續第五年取得此榮譽。此獨立的年度調查由中國政府的工業和資訊化部資助，並被譽為中國最具公信力的品牌評價機構之一Chnbrand進行。這調查通過訪問全國30個城市合共11,500名消費者，對各行各業的品牌進行認知度和顧客忠誠度評審。

集團亦於香港投資者關係協會舉辦的首屆「2015投資者關係大獎」中，獲得小型股類別的「最佳投資者關係公司」。對於在企業管治和投資者關係範疇上所作出的努力得到認同，集團感到非常榮幸。

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	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
Revenue from external customers	對外客戶收益	3,956.3	4,613.4	389.0	358.1	28.9	109.2
Inter-segment revenue	分部間收益	78.6	71.6	-	-	455.3	471.8
Total segment revenue	分部收益總額	4,034.9	4,685.0	389.0	358.1	484.2	581.0
Segment gross profit	分部毛利	2,376.5	2,622.1	249.0	223.3	39.6	13.3
Segment gross margin	分部毛利率	58.9%	56.0%	64.0%	62.4%	8.2%	2.3%
Segment operating profit/(loss)	分部經營盈利/(虧損)	41.8	264.8	5.0	(8.5)	6.6	(21.2)
Segment operating margin	分部經營盈利率	1.0%	5.7%	1.3%	(2.4%)	1.4%	(3.6%)

Liquidity and Financial Resources

As at 30 June 2015, the Group had cash and bank balances, comprising cash and cash equivalents, pledged bank deposits and structured bank deposits, amounting to HK\$915.5 million (31 December 2014: HK\$1,528.7 million) denominated mainly in Renminbi.

The net decrease in cash and bank balances of HK\$613.2 million (2014: net increase of HK\$53.0 million) is analysed as follows:

流動資金及財政資源

於二零一五年六月三十日，本集團的現金及銀行結餘（包括現金及現金等價物、已抵押銀行存款及銀行結構存款）為915.5百萬港元（二零一四年十二月三十一日：1,528.7百萬港元），主要以人民幣為結算單位。

現金及銀行結餘淨減少613.2百萬港元（二零一四年：淨增加53.0百萬港元）的分析如下：

		Six months ended 30 June	
		2015	2014
		二零一五年	二零一四年
		HK\$' million	HK\$' million
		百萬港元	百萬港元
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(213.6)	279.3
Capital expenditure	資本開支	(141.3)	(246.7)
Net dividend paid	已付股息淨額	(0.5)	(34.0)
Net interest received/(paid)	已收/(已付)利息淨額	15.3	(8.6)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收款	6.6	1.3
Net bank loans borrowed	已借銀行貸款淨額	398.7	29.5
Decrease in entrusted loans	委託貸款減少	3.1	55.5
Redemption of convertible bonds	可換股債券贖回	(695.5)	-
Effect of exchange rate changes and others	匯率變動影響及其他	14.0	(23.3)
		(613.2)	53.0

On 12 June 2009, the Company issued unlisted and unsecured RMB denominated USD settled convertible bonds due in 2014 with a principal amount of RMB550 million in which the maturity date was subsequently extended to 24 April 2015 pursuant to the Deed of Amendment relating to the convertible bonds. The Company had redeemed the convertible bonds in full for a total amount of approximately HK\$695,464,000 upon its maturity on 24 April 2015. All the payment was satisfied by the Group's internal cash and bank borrowings. As at 30 June 2015, no convertible bonds were outstanding.

As at 30 June 2015, the Group had unutilised banking facilities amounting to HK\$282.8 million (31 December 2014: HK\$61.6 million). The Group's current ratio was 3.0 as at 30 June 2015 (31 December 2014: 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\$16.8 million (2014: HK\$19.3 million).

As at 30 June 2015, the Group's net gearing, calculated on the basis of net debt (being bank loans less cash and bank balances (31 December 2014: total of 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 2014: 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 six months ended 30 June 2015 and 30 June 2014, the Group entered into a foreign exchange forward contract to hedge the foreign exchange risk exposure on a bank loan denominated in USD.

Pledge of Assets

As at 30 June 2015, the Group's pledged bank deposits amounting to HK\$3.4 million (31 December 2014: HK\$6.9 million) were pledged for banking facilities.

Capital Expenditure

During the period, the Group incurred capital expenditure of HK\$141.3 million (2014: HK\$246.7 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 2015 and 31 December 2014, the Group had no significant contingent liabilities.

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，本金總額為550百萬人民幣。根據後來有關可換股債券之修訂契約，其到期日延展至二零一五年四月二十四日。於可換股債券之到期日二零一五年四月二十四日，本公司以大概695,464,000港元總額全數贖回有關可換股債券。所有款項由本集團之內部現金及銀行貸款支付。於二零一五年六月三十日，概無未兌換可換股債券。

於二零一五年六月三十日，本集團未動用之銀行融資額度為282.8百萬港元（二零一四年十二月三十一日：61.6百萬港元）。本集團於二零一五年六月三十日之資產流動比率為3.0倍（二零一四年十二月三十一日：2.4倍）。本集團現時擁有足夠資源以支持未來業務擴充及發展所需。

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16.8百萬港元（二零一四年：19.3百萬港元）。

於二零一五年六月三十日，本集團之淨負債比率（根據負債淨額（即銀行貸款減現金及銀行結餘（二零一四年十二月三十一日：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（二零一四年十二月三十一日：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。於截至二零一五年六月三十日及二零一四年六月三十日止六個月，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。

資產抵押

於二零一五年六月三十日，本集團就銀行融資而抵押之已抵押銀行存款為3.4百萬港元（二零一四年十二月三十一日：6.9百萬港元）。

資本開支

期內，本集團的資本開支為141.3百萬港元（二零一四年：246.7百萬港元），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

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何重大或然負債。

Human Resources

As at 30 June 2015, the Group had a workforce of about 23,000 (31 December 2014: 26,000) people 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\$656.3 million (2014: HK\$736.9 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

Although the uncertain market outlook in the second half of 2015 now is further clouded with the recent volatility in the stock market, the management team has dedicated itself to taking necessary steps to improve the second-half results of 2015 as well as building stronger fundamentals to pursue long-term growth. To cope with the intensified competition both online and offline, the Group puts focus of its improvement programme on boosting sales, improving inventory management, expense control and accelerating its e-commerce growth. While stepping up its promotional activities for the remainder of the summer season, the Group is also reviewing and modifying its strategies for merchandising, pricing and promotion for the upcoming autumn and winter seasons. The Group will also consider store rationalisation, along with some major adjustments in its offline distribution channels. For the initiatives to enhance operational efficiency, the Group is committed to improve its execution through ongoing review and fine-tuning. The Group is also working on an expansion plan for its e-commerce business and will allocate more resources to fuel its growth and O2O initiatives, which will include deepening its collaboration with various e-commerce platforms. While the performance of the Group for the first half is below expectations, the Group endeavours to improve its performance for the second half of the year.

The Chinese government has been implementing policies to promote domestic consumption. Urbanisation continues and disposable income of both urban and rural populations grows consistently, along with the trend of increasing minimum wages. Beyond cycles, the mass market is still a structurally growing sector where Daphne is positioned firmly at the top. Although the headwind is strong, the Group is determined to make bold moves to adapt to the "new normal" of China and strengthen its competitiveness, by leveraging its core strengths, unparalleled national brand equity, and healthy balance sheet, so as to strive for growth in the medium and long term.

人力資源

於二零一五年六月三十日，本集團於中國大陸、台灣及香港之僱員人數大約23,000人(二零一四年十二月三十一日：26,000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656.3百萬港元(二零一四年：736.9百萬港元)。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

雖然二零一五年下半年不明朗的市場前景受到近期股市波動進一步蒙上陰影，但管理團隊仍致力採取必要的措施以改善二零一五年的下半年業績，以及為未來長遠增長打造更強的基礎及實力。鑑於行業競爭無論線上線下均越趨激烈，集團的改善計劃的重點將放在提升銷售、改善存貨管理、開支控制及加強電子商務發展上。集團正於下半個夏季加大促銷力度，同時亦正在檢視及調整今年秋冬季的採購、定價和促銷策略。集團將考慮對店舖網絡進行整合，並對其線下分銷渠道作大幅調整。在改善營運效益方面，集團致力透過不斷審視和優化程序來改善其執行。在電子商務方面，集團正積極部署擴展，並將投放更多資源加快其發展以及O2O項目等，其中包括將進一步與各網購平台作深度合作。儘管上半年的集團業績未能符合預期，集團將致力提升下半年集團業績表現。

中國政府正在落實多項政策以促進內需。城鎮化持續進行，以及城鎮居民和農村居民的可支配收入不斷上升，而最低工資亦有持續上升的趨勢。除去週期性的原因，大眾化市場仍然是結構性增長板塊，而達芙妮於此板塊穩佔領導地位。雖然前路充滿挑戰，但憑藉其核心競爭優勢、領先的全國性品牌實力和穩健的財務狀況，集團已決心作出大幅調整去應對中國的「新常態」，並加強自身競爭力，致力於中長期取得增長。

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合收益表

截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$' 000	HK\$' 000	
		千港元	千港元	
	Note 附註			
Turnover	營業額	6	4,374,270	5,080,665
Cost of sales	銷售成本		(1,719,673)	(2,215,146)
Gross profit	毛利		2,654,597	2,865,519
Other income	其他收入	7	27,118	42,400
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	8	(27,248)	2,719
Selling and distribution expenses	銷售及分銷開支		(2,433,638)	(2,424,859)
General and administrative expenses	一般及行政開支		(209,807)	(245,041)
Operating profit	經營盈利	9	11,022	240,738
Finance costs	財務成本	10	(8,460)	(21,756)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業虧損		(1,571)	(2,572)
Profit before income tax	除所得稅前盈利		991	216,410
Income tax credit/(expense)	所得稅抵免/(開支)	11	7,954	(41,615)
Profit for the period	期內盈利		8,945	174,795
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		2,534	172,360
Non-controlling interests	非控制性權益		6,411	2,435
			8,945	174,795
Earnings per share	每股盈利	12		
Basic (HK cents)	基本(港仙)		0.2	10.5
Diluted (HK cents)	攤薄(港仙)		0.2	10.5

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial information.

第19至31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 COMPREHENSIVE
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合全面收益表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$' 000	HK\$' 000
		千港元	千港元
Profit for the period	期內盈利	8,945	174,795
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	海外業務產生之匯兌差額	214	121
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	非海外業務產生之匯兌差額	(184)	(153,754)
Total comprehensive income for the period	期內全面收益總額	8,975	21,162
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	2,893	22,287
Non-controlling interests	非控制性權益	6,082	(1,125)
		8,975	21,162

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial information.

第19至31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 2015

簡明綜合資產負債表

於二零一五年六月三十日

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日	Audited 經審核 31 December 2014 二零一四年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	14	76,283	78,948
Land use rights	土地使用權	15	85,325	76,509
Property, plant and equipment	物業、廠房及設備	16	1,325,117	1,377,485
Interests in associates	於聯營公司之權益		2,151	2,214
Interests in joint ventures	於合營企業之權益		2,754	4,071
Available-for-sale financial asset	可出售金融資產		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		28,210	26,750
Long-term rental deposits and prepayments	長期租金按金及預付款項		164,640	163,780
Deferred income tax assets	遞延所得稅項資產		191,479	177,753
			1,876,333	1,907,884
Current assets	流動資產			
Inventories	存貨		2,251,479	2,273,330
Trade receivables	貿易應收賬款	17	339,648	326,555
Entrusted loans	委託貸款		-	3,070
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	18	1,575,530	1,552,393
Income tax recoverable	可收回所得稅項		70,330	68,503
Structured bank deposits	銀行結構存款		167,972	1,064,716
Pledged bank deposits	已抵押銀行存款		3,351	6,928
Cash and cash equivalents	現金及現金等價物		744,223	457,034
			5,152,533	5,752,529
Current liabilities	流動負債			
Trade payables	貿易應付賬款	19	724,671	1,005,154
Other payables and accrued charges	其他應付賬款及應計費用		487,327	550,935
Derivative financial instrument	衍生金融工具	20	4,042	-
Income tax liabilities	所得稅負債		34,203	55,535
Convertible bonds	可換股債券	21	-	680,716
Bank loans – unsecured	銀行貸款 – 無抵押		495,139	96,460
			1,745,382	2,388,800
Net current assets	流動資產淨值		3,407,151	3,363,729
Total assets less current liabilities	總資產減流動負債		5,283,484	5,271,613

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日	Audited 經審核 31 December 2014 二零一四年 十二月三十一日
		Note 附註	HK\$' 000 千港元	HK\$' 000 千港元
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	164,914	164,914
Reserves	儲備		4,898,880	4,893,038
			5,063,794	5,057,952
Non-controlling interests	非控制性權益		200,024	194,439
Total equity	總權益		5,263,818	5,252,391
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債		19,576	19,132
Other non-current liability	其他非流動負債		90	90
			19,666	19,222
Total equity and non-current liabilities	總權益及非流動負債		5,283,484	5,271,613

Approved by the board of directors on 25 August 2015.

於二零一五年八月二十五日獲董事會批准。

CHEN YING-CHIEH

陳英杰

Director

董事

CHANG CHIH-KAI

張智凱

Director

董事

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial information.

第19至31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 2015

簡明綜合權益變動表

截至二零一五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 bonds reserve	Convertible capital reserve	Other 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	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
At 1 January 2015	於二零一五年一月一日	164,914	120,281	2,882	(197)	24,627	28,564	88,028	464,606	322	157,773	4,006,152	5,057,952	194,439	5,252,391
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	-	-	2,534	2,534	6,411	8,945
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	359	-	-	-	359	(329)	30
Total comprehensive income	全面收益總額	-	-	-	-	-	-	-	359	-	-	2,534	2,893	6,082	8,975
Dividends	股息	-	-	-	-	-	-	-	-	-	-	-	-	(497)	(497)
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	-	-	-	-	-	-	2,947	-	-	-	-	2,947	-	2,947
Transfer upon lapse of share options	購股權失效時轉撥	-	-	-	-	-	-	(12,888)	-	-	-	12,888	-	-	-
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(24,627)	(28,564)	-	-	-	-	53,191	-	-	-
Total transactions with owners	與擁有人交易總額	-	-	-	-	(24,627)	(28,564)	(9,941)	-	-	-	66,081	2,949	(497)	2,452
At 30 June 2015	於二零一五年六月三十日	164,914	120,281	2,882	(197)	-	-	78,087	464,965	322	157,773	4,074,767	5,063,794	200,024	5,263,818

		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	Other reserve	Warrants capital reserve	Share-based payment reserve	Currency translation reserve	Merger reserve	Statutory reserves	Retained earnings	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
		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	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	千港元
At 1 January 2014	於二零一四年一月一日	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)
At 30 June 2014	於二零一四年六月三十日	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

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial information.

第19至31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 2015

簡明綜合現金流量表

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營活動		
Cash (used in)/generated from operations	營運(所用)／產生之現金	(184,759)	385,334
Income tax paid	已付所得稅	(28,823)	(106,029)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	(213,582)	279,305
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	(141,275)	(245,600)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收款	6,653	1,340
Entrusted loans made to suppliers	向供應商作出的委託貸款	-	(179,939)
Repayment of entrusted loans by suppliers	供應商償還之委託貸款	3,060	235,407
Decrease/(increase) in structured bank deposits	銀行結構存款減少／(增加)	896,744	(205,940)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	3,577	(2,491)
Interest received	已收利息	16,804	13,185
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)
Contribution of capital to joint ventures	向合營企業出資	-	(100)
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	785,563	(353,347)
Financing activities	融資活動		
Dividends paid	已付股息	-	(32,983)
Interest paid	已付利息	(1,480)	(21,756)
Proceeds from bank loans	銀行貸款之收款	465,139	210,420
Repayment of bank loans	償還銀行貸款	(66,460)	(180,960)
Dividends paid to non-controlling interests	已付非控制性權益股息	(497)	(1,010)
Redemption of convertible bonds	贖回可換股債券	(695,464)	-
Net cash used in financing activities	融資活動所用之現金淨額	(298,762)	(26,289)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	273,219	(100,331)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	457,034	699,321
Effect of foreign exchange rate changes	匯率變動影響	13,970	(28,476)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	744,223	570,514
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	612,198	448,980
Deposits with banks within three months of maturity	存款期為三個月以內之銀行存款	132,025	121,534
		744,223	570,514

The notes on pages 19 to 31 are an integral part of these condensed consolidated interim financial information.

第19至31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

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Daphne International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing, distribution and retailing of footwear products, apparel and accessories in Mainland China and export sales with major customers in the United States of America (“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 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 dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 June 2015 is unaudited and has been reviewed by the audit committee of the Company and approved for issue by the Board on 25 August 2015.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 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 2014, 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 that are mandatorily effective for the financial year ending 31 December 2015. The application of the amendments to HKFRSs 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 2015 are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

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（「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。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。

此截至二零一五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，並已於二零一五年八月二十五日經董事會批准刊行。

2 編製基準

此截至二零一五年六月三十日止六個月之簡明綜合中期財務資料乃遵照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」之規定編製，並應與截至二零一四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

於本中期報告期間，本集團已首次應用於截至二零一五年十二月三十一日止財務年度強制生效之若干香港財務報告準則之修訂。於本中期報告期間採納該等香港財務報告準則之修訂對本集團之業績及財務狀況並無造成重大影響。

除上文所述外，編製此截至二零一五年六月三十日止六個月之簡明綜合中期財務資料所用之會計政策與截至二零一四年十二月三十一日止年度之年度財務報表所用者一致，如該年度財務報表中所述。

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 2014.

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 2014.

There has been no material change in the Group's risk management policies since 31 December 2014.

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 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 2015 and 30 June 2014.

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

編製中期財務資料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，與截至二零一四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，並應與本集團於二零一四年十二月三十一日之年度財務報表一併閱讀。

自二零一四年十二月三十一日以來，本集團之風險管理政策並無重大變動。

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，並將資源作相應分配。

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

對外客戶收益乃於抵銷分部間收益後達成。分部間之收益乃按經雙方釐定及同意之條款支取。核心品牌業務及其他品牌業務之對外客戶收益主要來自中國大陸、台灣及香港，而製造業務之對外客戶收益主要來自美國。於截至二零一五年六月三十日及二零一四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（遞延所得稅項資產除外）主要位於中國大陸。

6 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments:

6 分部資料(續)

以下為本集團按可申報分部之收益及業績分析：

		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 2015</i> (Unaudited)	截至二零一五年六月三十日止 六個月(未經審核)					
Revenue from external customers	對外客戶收益	3,956,344	389,017	28,909	-	4,374,270
Inter-segment revenue	分部間收益	78,560	-	455,267	(533,827)	-
Total segment revenue	總分部收益	4,034,904	389,017	484,176	(533,827)	4,374,270
Segment results	分部業績	41,844	4,978	6,649	(10,553)	42,918
Amortisation of intangible assets	無形資產攤銷					(2,529)
Corporate income	企業收入					2,546
Corporate expenses	企業開支					(31,913)
Operating profit	經營盈利					11,022
Finance costs	財務成本					(8,460)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業之虧損					(1,571)
Profit before income tax	除所得稅前盈利					991
Amortisation of intangible assets	無形資產攤銷	-	2,529	-	-	2,529
Amortisation of land use rights	土地使用權攤銷	593	-	660	-	1,253
Depreciation of property, plant and equipment	物業、廠房及設備折舊	148,232	4,455	11,109	-	163,796
Capital expenditure	資本開支	107,416	2,215	31,644	-	141,275
<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)	-
Total segment revenue	總分部收益	4,685,018	358,054	581,065	(543,472)	5,080,665
Segment results	分部業績	264,795	(8,470)	(21,223)	6,866	241,968
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)
Operating profit	經營盈利					240,738
Finance costs	財務成本					(21,756)
Share of losses of associates and joint ventures	應佔聯營公司及合營企業之虧損					(2,572)
Profit before income tax	除所得稅前盈利					216,410
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

6 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable segments:

6 分部資料 (續)

以下為本集團按可申報分部之資產及負債分析：

		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	Group 本集團 HK\$'000 千港元
As at 30 June 2015 (Unaudited)		於二零一五年六月三十日 (未經審核)			
Segment assets	分部資產	5,941,964	421,161	350,538	6,713,663
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	61,204	-	61,204
		5,957,043	482,365	350,538	6,789,946
Interests in associates	於聯營公司之權益				2,151
Interests in joint ventures	於合營企業之權益				2,754
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				191,479
Corporate assets	企業資產				42,162
Total assets	總資產				7,028,866
Segment liabilities	分部負債	876,013	142,816	200,570	1,219,399
Deferred income tax liabilities	遞延所得稅項負債				19,576
Derivative financial instrument	衍生金融工具				4,042
Corporate liabilities	企業負債				522,031
Total liabilities	總負債				1,765,048
As at 31 December 2014 (Audited)		於二零一四年十二月三十一日 (經審核)			
Segment assets	分部資產	6,409,650	505,702	409,611	7,324,963
Goodwill	商譽	15,079	-	-	15,079
Other intangible assets	其他無形資產	-	63,869	-	63,869
		6,424,729	569,571	409,611	7,403,911
Interests in associates	於聯營公司之權益				2,214
Interests in joint ventures	於合營企業之權益				4,071
Available-for-sale financial asset	可出售金融資產				374
Deferred income tax assets	遞延所得稅項資產				177,753
Corporate assets	企業資產				72,090
Total assets	總資產				7,660,413
Segment liabilities	分部負債	1,252,360	65,864	230,956	1,549,180
Deferred income tax liabilities	遞延所得稅項負債				19,132
Convertible bonds	可換股債券				680,716
Corporate liabilities	企業負債				158,994
Total liabilities	總負債				2,408,022

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest income	利息收入	16,804	19,290
Franchise and royalty income	特許權及專營權收入	3,688	3,653
Government subsidies	政府補貼	3,099	8,044
Gross rental income	租金收入總額	622	945
Others	其他	2,905	10,468
		27,118	42,400

8 OTHER (LOSSES)/GAINS – NET

8 其他(虧損)/收益 – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Fair value (loss)/gain on derivative financial instruments	衍生金融工具之公平價值(虧損)/收益	(4,042)	4,960
Loss on disposal of a subsidiary	出售一附屬公司之虧損	-	(580)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(9,233)	(9,689)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(13,973)	8,028
		(27,248)	2,719

9 OPERATING PROFIT

Operating profit is stated after charging the following:

9 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	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Amortisation of land use rights	土地使用權攤銷	1,253	845
Amortisation of license rights	特許使用權攤銷	1,310	1,312
Amortisation of trademarks	商標攤銷	1,219	1,231
Cost of inventories sold (including write-back of provision for slow-moving inventories of HK\$12,662,000 (2014: HK\$29,288,000))	售出存貨成本(包括滯銷存貨撥備撥回12,662,000港元(二零一四年: 29,288,000港元))	1,514,122	2,012,040
Depreciation of property, plant and equipment	物業、廠房及設備折舊	163,796	145,667
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)	656,296	736,870
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)	1,296,727	1,263,198

10 FINANCE COSTS

10 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Interest on convertible bonds	可換股債券利息	6,980	20,953
Interest on bank loans	銀行貸款利息	1,480	803
		8,460	21,756

11 INCOME TAX CREDIT/(EXPENSE)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	即期所得稅稅項	(5,571)	(53,657)
Deferred income tax	遞延所得稅稅項	13,525	12,042
		7,954	(41,615)

No provision for Hong Kong profits tax has been made as the Group has sufficient tax losses to set off against its estimated assessable profits arising from Hong Kong during the six months ended 30 June 2015 and 30 June 2014.

Provision for China corporate income tax has been calculated based on statutory tax rate of 25% (2014: 25%) on the assessable income of each of the Group's entities.

Income tax on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the period at the applicable rates of income tax prevailing in the places where the Group operates.

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.

Pursuant to the China corporate income tax laws, withholding tax at a reduced rate of 7% (2014: 7%) by treaty is applied to the Group's entities incorporated in Hong Kong for royalties received or receivable net with value-added tax. During the six months ended 30 June 2015 and 30 June 2014, withholding tax rate of 7.5% 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 2015 is 22% (2014: 22%).

12 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\$2,534,000 (2014: HK\$172,360,000) and the weighted average number of 1,649,142,384 (2014: 1,649,142,384) shares in issue during the six months ended 30 June 2015.

For the six months ended 30 June 2015 and 30 June 2014, basic and diluted earnings per share are the same since the share options, convertible bonds and warrants outstanding during the periods are anti-dilutive.

13 DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: HK3.5 cents per share).

11 所得稅抵免／(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	即期所得稅稅項	(5,571)	(53,657)
Deferred income tax	遞延所得稅稅項	13,525	12,042
		7,954	(41,615)

由於本集團有足夠稅務虧損來抵免於截至二零一五年六月三十日及二零一四年六月三十日止六個月內產生之估計應課稅盈利，故並無就香港利得稅作出撥備。

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% (二零一四年：25%) 計算撥備。

海外(香港及中國大陸以外地區)盈利之所得稅乃就本期間之估計應課稅盈利按本集團經營所在地之現行適用所得稅稅率計算。

根據中國企業所得稅法，所有海外投資者須就外資企業於二零零七年十二月三十一日後所賺取盈利之股息分派，繳納10%之預扣稅，惟於香港註冊成立之海外投資者則僅須繳納5%之預扣稅。

根據中國企業所得稅法，本集團於香港註冊成立之實體，須就扣除增值稅後已收或應收專營權費按經條約寬減之7% (二零一四年：7%) 稅率繳納預扣稅。截至二零一五年六月三十日及二零一四年六月三十日止六個月，本集團須就來自本集團於中國大陸徵稅司法權區實體之已收或應收管理費用繳納7.5%之預扣稅。

所得稅開支根據管理層對整個財務年度預期之加權平均年度所得稅稅率之估計確認。截至二零一五年六月三十日止六個月之估計加權平均稅率為22% (二零一四年：22%)。

12 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2,534,000港元(二零一四年：172,360,000港元)，以及截至二零一五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(二零一四年：1,649,142,384股)計算。

截至二零一五年六月三十日及二零一四年六月三十日止六個月，由於期內未行使之購股權、未兌換之可換股債券及未行使之認股權證具反攤薄作用，因此每股基本盈利及每股攤薄盈利為相同。

13 股息

董事會不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年：每股3.5港仙)。

14 INTANGIBLE ASSETS

14 無形資產

		Goodwill 商譽 HK\$'000 千港元	License rights 特許 使用權 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value at 1 January 2015	於二零一五年一月一日之賬面淨值	15,079	36,733	27,136	78,948
Exchange adjustment	匯兌調整	-	(69)	(67)	(136)
Amortisation	攤銷	-	(1,310)	(1,219)	(2,529)
Net book value at 30 June 2015	於二零一五年六月三十日之賬面淨值	15,079	35,354	25,850	76,283
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
Exchange adjustment	匯兌調整	-	(1,009)	(1,061)	(2,070)
Addition	添置	-	969	-	969
Amortisation	攤銷	-	(1,312)	(1,231)	(2,543)
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

Amortisation of HK\$2,529,000 (2014: HK\$2,543,000) is included in the "general and administrative expenses" in the condensed consolidated income statement.

2,529,000港元(二零一四年: 2,543,000港元)攤銷包括於簡明綜合收益表的一般及行政開支。

15 LAND USE RIGHTS

15 土地使用權

		HK\$'000 千港元
Net book value at 1 January 2015	於二零一五年一月一日之賬面淨值	76,509
Exchange adjustment	匯兌調整	(138)
Additions	添置	10,207
Amortisation	攤銷	(1,253)
Net book value at 30 June 2015	於二零一五年六月三十日之賬面淨值	85,325
Net book value at 1 January 2014	於二零一四年一月一日之賬面淨值	54,512
Exchange adjustment	匯兌調整	(1,643)
Amortisation	攤銷	(845)
Net book value at 30 June 2014	於二零一四年六月三十日之賬面淨值	52,024

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold Improve- ments 租賃 物業裝修 HK\$'000 千港元	Construction- in-progress 在建工程 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value at 1 January 2015	於二零一五年一月一日之 賬面淨值	764,078	414,361	43,388	24,613	123,333	7,712	1,377,485
Exchange adjustment	匯兌調整	(1,352)	(628)	(55)	(39)	(159)	(14)	(2,247)
Additions	添置	7,133	87,376	13,493	5,727	14,942	890	129,561
Depreciation	折舊	(11,873)	(124,149)	-	(4,719)	(21,443)	(1,612)	(163,796)
Disposals	出售	(70)	(14,423)	-	(35)	(1,233)	(125)	(15,886)
Net book value at 30 June 2015	於二零一五年六月三十日之 賬面淨值	757,916	362,537	56,826	25,547	115,440	6,851	1,325,117
Net book value at 1 January 2014	於二零一四年一月一日之 賬面淨值	639,043	356,146	10,726	23,699	146,833	11,235	1,187,682
Exchange adjustment	匯兌調整	(16,906)	(8,788)	(209)	(618)	(3,544)	(173)	(30,238)
Additions	添置	225	88,821	1,901	6,861	11,929	1,073	110,810
Transfers	轉撥	6,331	3,225	(9,745)	189	-	-	-
Depreciation	折舊	(9,131)	(107,626)	-	(4,529)	(22,105)	(2,276)	(145,667)
Disposals	出售	(76)	(9,945)	-	(29)	(612)	(367)	(11,029)
Disposal of a subsidiary	出售一附屬公司	-	(1,060)	-	-	(283)	-	(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	619,486	320,773	2,673	25,573	132,218	9,492	1,110,215

17 TRADE RECEIVABLES

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

		30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	194,472	207,657
31 – 60 days	31至60日	95,741	71,825
61 – 90 days	61至90日	24,183	18,658
91 – 120 days	91至120日	9,698	7,555
121 – 180 days	121至180日	5,401	10,444
181 – 360 days	181至360日	5,684	9,985
Over 360 days	360日以上	4,469	431
		339,648	326,555

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 30 June 2015 and 31 December 2014, included in other receivables, deposits and prepayments are mainly value-added tax recoverables, rental prepayments, rental and utility deposits and prepayments to suppliers.

19 TRADE PAYABLES

The ageing analysis of trade payables (including balances due to related parties (Note 25(b))) by invoice date is as follows:

		30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
0 – 30 days	0至30日	250,866	468,140
31 – 60 days	31至60日	282,083	237,993
61 – 90 days	61至90日	180,369	289,588
91 – 120 days	91至120日	5,326	2,976
121 – 180 days	121至180日	1,366	1,836
181 – 360 days	181至360日	2,987	3,304
Over 360 days	360日以上	1,674	1,317
		724,671	1,005,154

20 DERIVATIVE FINANCIAL INSTRUMENT**20 衍生金融工具**

		30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
Held for trading	持作買賣		
– forward foreign exchange contract	– 遠期外匯合約	4,042	–

The notional principal amount of the outstanding forward foreign exchange contract to sell RMB for USD as at 30 June 2015 was HK\$387,500,000 (31 December 2014: Nil).

於二零一五年六月三十日，尚未行使之以人民幣兌換美元之遠期外匯合約之名義本金金額為387,500,000港元（二零一四年十二月三十一日：無）。

21 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;
- (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 11 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 its carrying amount was transferred to warrants capital reserve. On 11 June 2014, the warrants lapsed upon expiry and the warrants capital reserve was transferred to retained earnings.

21 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100百萬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；
- (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十一日止期間隨時行使。

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

21 CONVERTIBLE BONDS AND WARRANTS (CONTINUED)

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 New Bonds were matured on 24 April 2015. The Company redeemed the New Bonds in full in an amount equal to the USD equivalent of the aggregate principle amount of RMB550,000,000. The equity component of the New Bonds and the other reserve were transferred to retained earnings.

Movements in the liability component of the convertible bonds are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$' 000	HK\$' 000
		千港元	千港元
At 1 January	於一月一日	680,716	689,178
Exchange adjustment	匯兌調整	189	(15,629)
Interest expense	利息開支	6,980	14,048
Termination of the Old Bonds	終止舊債券	-	(680,889)
Recognition of the New Bonds effective on 25 April 2014	確認於二零一四年四月二十五日生效之新債券	-	660,230
Redemption of the New Bonds upon maturity	贖回到期新債券	(687,885)	-
At 30 June	於六月三十日	-	666,938

21 可換股債券及認股權證 (續)

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」)，債券持有人應按要求在觸發日後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。

新債券於二零一五年四月二十四日到期，本公司以550,000,000人民幣等值之美元金額全數贖回新債券。新債券之權益部份及其他儲備轉撥至保留盈利。

可換股債券之負債部份變動如下：

22 SHARE CAPITAL

22 股本

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股數目	HK\$' 000 千港元
Authorised:	法定：		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年六月三十日、 二零一五年一月一日及 二零一五年六月三十日	1,649,142,384	164,914

During the six months ended 30 June 2015 and 30 June 2014, there were no movements in the share capital of the Company.

於截至二零一五年六月三十日及二零一四年六月三十日止六個月，本公司之股本並無變動。

23 SHARE-BASED PAYMENT TRANSACTIONS

23 以股份為基礎之付款交易

(a) Equity settled share-based payment transactions

(a) 以權益結算以股份為基礎之付款交易

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

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			
		2015 二零一五年	Number of share options outstanding 尚未行使之 購股權數目	2014 二零一四年	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		Weighted average exercise price 加權平均 行使價	
At 1 January	於一月一日	6.29	44,515,000	6.59	38,995,000
Granted	已授出	-	-	4.50	6,120,000
Lapsed	已失效	6.25	(9,960,000)	7.78	(600,000)
At 30 June	於六月三十日	6.30	34,555,000	6.29	44,515,000

(b) Cash settled share-based payment transactions

(b) 以現金結算以股份為基礎之付款交易

Movements in the number of share appreciation rights ("SARs") outstanding during the six months ended 30 June 2015 are as follows:

截至二零一五年六月三十日止六個月，尚未行使之股份增值權（「股份增值權」）之數目變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
At 1 January	於一月一日	22,800,000	-
Granted	已授出	-	4,510,000
Lapsed	已失效	(4,060,000)	-
As at 30 June	於六月三十日	18,740,000	4,510,000

During the interim period, the Group has recognised expenses of approximately HK\$1,152,000 (2014: HK\$1,335,000) in the condensed consolidated income statement in relation to the SARs. As at 30 June 2015, the Group has recorded related liabilities of about HK\$7,112,000 (31 December 2014: HK\$5,960,000).

於中期報告期間，本集團於簡明綜合收益表確認有關股份增值權之費用約1,152,000港元（二零一四年：1,335,000港元）。於二零一五年六月三十日，本集團已錄得有關負債約7,112,000港元（二零一四年十二月三十一日：5,960,000港元）。

24 CAPITAL COMMITMENTS FOR PURCHASE OF LAND USE RIGHTS AND PROPERTY, PLANT AND EQUIPMENT**24 購買土地使用權及物業、廠房及設備之資本承擔**

		30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
Authorised but not contracted	已授權但未訂約	55,087	51,672
Contracted but not provided for	已訂約但未撥備	12,016	6,929
		67,103	58,601

25 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2015, the Group has entered into the following related party transactions in the normal course of its business:

25 關聯方交易及結餘

於截至二零一五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) Transactions with related companies**(a) 與關聯公司之交易**

		Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 HK\$' 000 千港元	2014 二零一四年 HK\$' 000 千港元
Purchases and subcontracting services from (Note i):	向下列各方採購及分包契約服務 (附註i) :		
An associate	一間聯營公司	-	116
An investee	一間被投資公司	159	788
Sales of goods to a joint venture (Note i)	向一間合營企業銷售貨品 (附註i)	3,001	1,995
Royalty fee to a joint venture (Note ii)	向一間合營企業支付特許權費 (附註ii)	623	419
Loss on disposal of a subsidiary to a joint venture	向一間合營企業出售一間附屬公司之虧損	-	580

Notes:

- (i) Purchases of shoe materials and footwear products from an associate and an investee and sales of goods to a joint venture are 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.
- (ii) Royalty fee paid or payable to a joint venture was charged in accordance with terms as determined and agreed between the Group and the counter party.

附註：

- (i) 向一間聯營公司及一間被投資公司採購鞋類物料及鞋類產品，及向一間合營企業銷售貨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及同意後釐定。
- (ii) 向一間合營企業之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。

25 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Balances with related companies

		30 June 2015 二零一五年 六月三十日 HK\$' 000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$' 000 千港元
Receivable from a joint venture	應收一間合營企業款項	7,843	5,471
Payables to related companies:	應付關聯公司款項：		
A joint venture	一間合營企業	1,562	948
An investee	一間被投資公司	24	303
Loans to a joint venture	予一間合營企業借款	8,617	5,308

The receivable from a joint venture arises mainly from sales of goods. The balance is unsecured, interest-free and repayable according to the trade terms.

The payables to related companies arise mainly from purchase and trademark licensing transactions. The balances are unsecured, interest-free and repayable according to the agreed terms.

The loans to a joint venture are unsecured, interest-free and repayable according to the agreed terms.

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid/payable to the Company's directors were as follow:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Salaries, allowance and bonuses	薪金、津貼及花紅	8,740	11,691
Defined contribution pension costs	定額供款退休金成本	9	31
Share-based payment expense	以股份為基礎之款項開支	3,146	4,251
		11,895	15,973

25 關聯方交易及結餘 (續)

(b) 與關聯公司之交易及結餘

應收一間合營企業款項主要由銷售貨品產生。餘額為無抵押、免息，並按照貿易條款支付。

應付關聯公司款項主要由採購及商標特許使用權之交易產生。餘額為無抵押、免息，並按照已同意之條款支付。

予一間合營企業之借款為無抵押、免息，並按照已同意之條款支付。

(c) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括已付/應付本公司董事之款項)如下：

SUPPLEMENTARY INFORMATION

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

As at 30 June 2015, 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 of Hong Kong Limited (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	Approximate % of total issued shares
董事姓名	身份	所持股份數目	相關股份數目	權益總額	約佔已發行股份總額百分比
Mr. Chen Ying-Chieh (Chief Executive Officer) 陳英杰先生 (行政總裁)	Personal interest and interest of controlled corporation 個人權益及受控公司之權益	147,740,920 (L) (Note 1) (附註一)	14,000,000 (L) (Note 2) (附註二)	161,740,920	9.81
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	176,508,895 (L) (Note 3) (附註三)	–	176,508,895	10.70

(L) – Long position
好倉

Notes:

1. Mr. Chen Ying-Chieh has beneficial interest in 147,740,920 shares in the Company through Pushkin Holding Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Ying-Chieh holds one-third of the equity interest.
2. These interests represented the interests in underlying shares of the Company in respect of share options granted to the director.
3. Mr. Chen Tommy Yi-Hsun has beneficial interest in 174,908,895 shares in the Company through Top Glory Assets Limited, a company incorporated in the British Virgin Islands, in which Mr. Chen Tommy Yi-Hsun holds one-half of the equity interest.

Save as disclosed above, as at 30 June 2015, none of the directors or chief executives of the Company had any interest 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code.

補充資料

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

於二零一五年六月三十日，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」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

附註：

- 一、陳英杰先生透過Pushkin Holding Limited擁有本公司147,740,920股股份之實益權益。Pushkin Holding Limited乃於英屬處女群島註冊成立之公司，由陳英杰先生持有三分之一股權。
- 二、該等權益指授予董事之購股權所涉及之本公司相關股份之權益。
- 三、陳怡勳先生透過Top Glory Assets Limited擁有本公司174,908,895股股份之實益權益。Top Glory Assets Limited乃於英屬處女群島註冊成立之公司，由陳怡勳先生持有一半股權。

除上文披露者外，於二零一五年六月三十日，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

As at 30 June 2015, 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.

主要股東於股份及相關股份中之權益及淡倉

於二零一五年六月三十日，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
股東名稱	身份	股份數目	約佔已發行股份總額百分比
Lucky Earn International Limited	Beneficial interest 實益權益	400,719,995 (L) (Note 1) (附註一)	24.30
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	Interest of controlled corporation and personal interest 受控公司之權益及個人權益	176,508,895 (L) (Note 2) (附註二)	10.70
Top Glory Assets Limited	Beneficial interest 實益權益	174,908,895 (L) (Note 2) (附註二)	10.61
Ms. Chen Jennifer Yi-Chen 陳怡臻女士	Interest of controlled corporation 受控公司之權益	174,908,895 (L) (Note 2) (附註二)	10.61
Mr. Chen Ying-Chieh 陳英杰先生	Interest of controlled corporation and personal interest 受控公司之權益及個人權益	161,740,920 (L) (Note 3) (附註三)	9.81
Pushkin Holding Limited	Beneficial interest 實益權益	147,740,920 (L) (Note 3) (附註三)	8.96
Mr. Chen Ying-Che 陳英哲先生	Interest of controlled corporation 受控公司之權益	147,740,920 (L) (Note 3) (附註三)	8.96
Mr. Chen Ying-Tien 陳英典先生	Interest of controlled corporation 受控公司之權益	147,740,920 (L) (Note 3) (附註三)	8.96
Wellington Management Company, LLP	Investment manager 投資經理	118,716,390 (L)	7.20

(L) – Long position
好倉

Notes:

1. Mr. Chang Chih-Kai and Mr. Chang Chih-Chiao, both executive directors of the Company, and their two sisters have beneficial interests of 26%, 26% and 24% each, respectively, in Lucky Earn International Limited, a company incorporated in the British Virgin Islands.
2. 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 174,908,895 shares of the Company held by Top Glory Assets Limited.
3. Mr. Chen Ying-Chieh, the Chairman of the Company, and his two brothers, Mr. Chen Ying-Che and Mr. Chen Ying-Tien, 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 147,740,920 shares of the Company held by Pushkin Holding Limited.

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any person (other than directors and chief executives 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.

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.

附註：

- 一、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。
- 二、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174,908,895股本公司股份中擁有權益。
- 三、本公司主席陳英杰先生及彼之兩名兄弟陳英哲先生及陳英典先生各自實益擁有Pushkin Holding Limited三分之一的實益權益。根據證券及期貨條例，彼等被視為在Pushkin Holding Limited所持有之147,740,920股本公司股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，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。

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仍能有效行使。

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。

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.

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of grant.

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

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，不得超過於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份之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5百萬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。

購股權可根據購股權計劃之條款，按董事會所釐定期間內的任何時間行使，惟有關期間不可超過授出日期起計10年。

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。

The total number of shares available for issue under the New Scheme is 112,824,238 which is approximately 6.84% of the issued share capital of the Company as at the date of the interim report.

新計劃下可供發行之股份總數量為112,824,238股，佔本公司於本中期報告日期已發行股本約6.84%。

During the six months ended 30 June 2015, no share options were granted, cancelled or exercised under the share option scheme.

於截至二零一五年六月三十日止六個月內，概無購股權根據購股權計劃被授出、註銷或行使。

Details of movements of share options granted under the share option scheme for the six months ended 30 June 2015 were as follows:

於截至二零一五年六月三十日止六個月內，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 2015	Lapsed during the period	Outstanding at 30 June 2015	Exercisable period
承授人	授出日期 (yyyy/mm/dd) (年/月/日)	每股行使價 HK\$ 港元	於二零一五年一月一日 尚未行使	期內失效	於二零一五年六月三十日 尚未行使	行使期間 (yyyy/mm/dd) (年/月/日)
(i) <i>Executive director</i> 執行董事						
Mr. Chen Ying-Chieh (Chief Executive Officer)	2010/01/27	6.19	16,000,000	(4,000,000)	12,000,000	2011/01/27 – 2020/01/26 (Note 1) (附註一)
陳英杰先生 (行政總裁)	2014/01/21	4.50	2,000,000	–	2,000,000	2016/01/21 – 2024/01/20 (Note 2) (附註二)
(ii) <i>Consultants</i> 顧問						
Mr. Chen Hsien Min (an associate of Mr. Chen Tommy Yi-Hsun)	2010/01/27	6.19	8,400,000	–	8,400,000	2011/01/27 – 2020/01/26 (Note 3) (附註三)
陳賢民先生 (陳怡勳先生之 聯繫人士)						
In aggregate 合計	2014/01/21	4.50	1,000,000	–	1,000,000	2015/01/21 – 2024/01/20 (Note 4) (附註四)
(iii) <i>Employees</i> 僱員						
In aggregate 合計	2010/01/27	6.19	8,795,000	(3,800,000)	4,995,000	2011/01/27 – 2020/01/26 (Note 5) (附註五)
In aggregate 合計	2010/07/22	7.61	1,000,000	(1,000,000)	–	2011/04/01 – 2020/07/21 (Note 6) (附註六)
In aggregate 合計	2010/07/22	7.61	300,000	–	300,000	2011/04/01 – 2020/07/21 (Note 7) (附註七)
In aggregate 合計	2011/10/28	8.30	300,000	–	300,000	2012/10/28 – 2021/10/27 (Note 8) (附註八)
In aggregate 合計	2012/01/11	8.27	700,000	–	700,000	2013/01/11 – 2022/01/10 (Note 8) (附註八)
In aggregate 合計	2012/03/20	10.132	2,600,000	–	2,600,000	2013/03/20 – 2022/03/19 (Note 5) (附註五)
In aggregate 合計	2012/07/13	8.214	300,000	(300,000)	–	2013/07/13 – 2022/07/12 (Note 8) (附註八)
In aggregate 合計	2014/01/21	4.50	2,480,000	(660,000)	1,820,000	2016/01/21 – 2024/01/20 (Note 2) (附註二)
In aggregate 合計	2014/01/21	4.50	200,000	(200,000)	–	2016/04/01 – 2024/01/20 (Note 9) (附註九)
In aggregate 合計	2014/01/21	4.50	440,000	–	440,000	2017/01/21 – 2024/01/20 (Note 10) (附註十)
			44,515,000	(9,960,000)	34,555,000	

Notes:

1. 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.
2. 100% of the share options vested or will vest after two years from the date of grant.
3. 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.
4. 100% of the share options vested or will vest after one year from the date of grant.
5. 20% of the share options vested or will vest on each of the five anniversary dates of the date of grant.
6. One-fifth of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
7. One-third of the share options vested or will vest on each anniversary with the first tranche starting on 1 April 2011.
8. One-third of the share options vested or will vest on each of the three anniversary dates of the date of grant.
9. 100% of the share options vested or will vest on or after 1 April 2016.
10. 100% of the share options vested or will vest after three years from the date of grant.

SHARE APPRECIATION RIGHTS PLAN

The Group implemented a share appreciation rights plan (the “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 the SAR Plan, share appreciation rights (“SARs”) are granted in units with each unit representing one ordinary share of the Company. No share will be issued under the SAR Plan. The eligible recipients who are granted with such incentive do not actually hold the shares, and do not have any rights as the shareholders such as voting rights or rights to dividends. Therefore, this does not affect the total number of the shares of the Company outstanding and will not result in any dilution effect on the shares of the Company.

Upon exercise of the SARs, the eligible recipients will receive, subject to any applicable tax, 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 share appreciation rights over the applicable vesting period.

附註：

- 一、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。
- 二、購股權由授出日期起計兩年後歸屬100%。
- 三、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。
- 四、購股權由授出日期起計一年後歸屬100%。
- 五、購股權由授出日期起計五個週年日每年歸屬20%。
- 六、購股權由二零一一年四月一日起計每個週年日每年歸屬五分之一。
- 七、購股權由二零一一年四月一日起計每個週年日每年歸屬三分之一。
- 八、購股權由授出日期起計三個週年日每年歸屬三分之一。
- 九、購股權於二零一六年四月一日或之後歸屬100%。
- 十、購股權由授出日期起計三年後歸屬100%。

股份增值權計劃

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普通股股份。概無股份將根據股份增值權計劃發行。合資格人士在授予此獎勵時並未實質持有股份，並未能擁有跟股東相同之權益，如投票權或收取股息之權利。因此，這對本公司現時股份總數並無影響及對本公司股份沒有攤薄作用。

於行使股份增值權後，合資格收款人將收到相等於所行使股份增值權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。

Under the SAR Plan, the exercise price of the SAR shall be determined 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 SARs granted pursuant to the SAR Plan is valid for 10 years from the date of grant and upon the expiry of which all unexercised SARs shall automatically lapse.

Under the terms of the grant, the outstanding SARs are subject to a vesting period of one to three years from the date of grant. The exercise price is from HK\$4.50 to HK\$6.19 per unit.

During the six months ended 30 June 2015, 4,060,000 units (2014: nil) of the SARs were lapsed and no SARs (2014: 4,510,000 units) were granted, cancelled or exercised under the SAR Plan.

Details of movements of SARs granted under the SAR Plan for the six months ended 30 June 2015 were as follows:

股份增值權計劃下，股份增值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。

根據股份增值權計劃，授予之股份增值權由授予日起計，有效期為10年，並於有效期屆滿後所有尚未行使之股份增值權將自動失效。

根據授出條款，尚未行使之股份增值權須符合由授出日期起計一至三年之歸屬期，其行使價為每份4.50港元至6.19港元。

於截至二零一五年六月三十日止六個月內，4,060,000份（二零一四年：無）股份增值權失效，概無股份增值權根據股份增值權計劃被授出（二零一四年：4,510,000份）、註銷或行使。

於截至二零一五年六月三十日止六個月內，根據股份增值權計劃授出之股份增值權之變動詳情如下：

Grantees	Outstanding at 1 January 2015 於二零一五年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2015 於二零一五年 六月三十日 尚未行使
(i) <i>Executive directors</i> 執行董事			
Mr. Chang Chih-Chiao 張智喬先生	6,100,000	(1,375,000)	4,725,000
Mr. Chang Chih-Kai 張智凱先生	7,100,000	(1,625,000)	5,475,000
Mr. Chen Tommy Yi-Hsun 陳怡勳先生	3,000,000	(1,000,000)	2,000,000
(ii) <i>Employees</i> 僱員			
In aggregate 合計	6,600,000	(60,000)	6,540,000
	22,800,000	(4,060,000)	18,740,000

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

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 2015.

CHANGES IN DIRECTORS' INFORMATION

Mr. Kim Jin-Goon has resigned as a non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company, and Mr. Lau Wai Kei, Ricky has also resigned as the alternate director to Mr. Kim with effect from 24 April 2015.

Apart from the above, there has been no other change in the directors' information since the date of the Annual Report 2014 of the Company and up to the date of the release of this Interim Report, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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. As Mr. Chen has been with the Group for over 20 years and 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 considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

During the period, the Company held an annual general meeting (the "AGM") on 20 May 2015. Due to unavoidable business engagements, Mr. Huang Shun-Tsai, the independent non-executive director of the Company, was unable to attend the AGM. This was in deviations from code provision A.6.7 of the CG code.

購買、出售或贖回本公司股份

於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、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，彼等於截至二零一五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。

董事資料更改

自二零一五年四月二十四日起，金珍君先生辭任為本公司之非執行董事及審核委員會、薪酬委員會及提名委員會之委員，而劉偉琪先生亦辭任為金先生之替任董事。

除上述以外，根據上市規則第13.51B(1)條之披露要求，自本公司二零一四年年報日期至本中期報告公佈日期，並沒有其他董事資料之更改。

遵守企業管治常規守則

除於下文說明偏離第A.2.1及第A.6.7條守則條文外，本公司於期內已遵守上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）之守則條文。

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。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，董事會認為，歸屬主席及行政總裁予同一人之現有架構並不會削減本公司董事會及管理層之間之權力及權限之平衡。

期內，本公司於二零一五年五月二十日召開股東週年大會（「股東週年大會」）。因業務纏身，本公司獨立非執行董事黃順財先生，無法出席股東週年大會，此乃偏離企業管治守則第A.6.7條規定。

AUDIT COMMITTEE

The Audit Committee, comprises the three independent non-executive directors of the Company, Mr. Lee Ted Tak Tai, Mr. Huang Shun-Tsai and Mr. Kuo Jung-Cheng, 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 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 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.

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。



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