



2015  
中期報告  
INTERIM REPORT

ENJOY  
YOUR  
ELEGANT  
LIFE

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

Stock Code 股份代號: 1028



# CONTENTS

## 目錄

Corporate Information	2
公司資料	
Financial Highlights	5
財務摘要	
Management Discussion & Analysis	6
管理層討論及分析	
General Information	18
一般資料	
Report on Review of Condensed Consolidated Financial Statements	30
簡明綜合財務報表審閱報告	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
簡明綜合損益及其他全面收益表	
Condensed Consolidated Statement of Financial Position	33
簡明綜合財務狀況表	
Condensed Consolidated Statement of Changes in Equity	35
簡明綜合權益變動表	
Condensed Consolidated Statement of Cash Flows	36
簡明綜合現金流量表	
Notes to the Condensed Consolidated Financial Statements	37
簡明綜合財務報表附註	

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Chen Yixi (Chairman)  
Mr. Li Wei (Chief Executive Officer) (resigned on 1 February 2015)  
Mr. Zhao Wei (President)  
Mr. Huo Li  
Mr. Xu Tingyu (Chief Financial Officer)

#### Non-executive Directors:

Mr. Miao Bingwen  
Mr. Ho Chi Kit (resigned on 14 September 2015)  
Mr. Wu Guangze  
Mr. Li Xinhui (alternate Director to Mr. Ho Chi Kit)  
(resigned on 14 September 2015)

#### Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson  
Mr. Li Xindan  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### AUTHORISED REPRESENTATIVES

Mr. Huo Li  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Mr. Miao Bingwen  
Mr. Li Xindan  
Mr. Ho Chi Kit (resigned on 14 September 2015)  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)  
Mr. Miao Bingwen  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit (resigned on 14 September 2015)  
Mr. Zhang Zhiyong  
Mr. Zheng Hongliang

### 董事會

#### 執行董事：

陳奕熙先生(董事長)  
李偉先生(首席執行官)(於2015年2月1日辭任)  
趙偉先生(總裁)  
霍力先生  
徐庭裕先生(首席財務官)

#### 非執行董事：

繆炳文先生  
何志傑先生(於2015年9月14日辭任)  
吳廣澤先生  
李昕暉先生(何志傑先生之替任董事)  
(於2015年9月14日辭任)

#### 獨立非執行董事：

鄺偉信先生  
李心丹先生  
張志勇先生  
鄭紅亮先生

### 授權代表

霍力先生  
莫明慧女士

### 審核委員會

鄺偉信先生(主席)  
繆炳文先生  
李心丹先生  
何志傑先生(於2015年9月14日辭任)  
張志勇先生  
鄭紅亮先生

### 薪酬委員會

李心丹先生(主席)  
繆炳文先生  
鄺偉信先生  
何志傑先生(於2015年9月14日辭任)  
張志勇先生  
鄭紅亮先生

### **NOMINATION COMMITTEE**

Mr. Chen Yixi (Chairman)  
Mr. Li Xindan  
Mr. Kwong Wai Sun Wilson  
Mr. Ho Chi Kit (resigned on 14 September 2015)  
Mr. Zhang Zhiyong  
Mr. Wu Guangze  
Mr. Zheng Hongliang

### **COMPANY SECRETARY**

Ms. Mok Ming Wai

### **REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 2904, 29th Floor  
Far East Finance Center  
16 Harcourt Road  
Hong Kong

### **STOCK CODE**

1028

### **COMPANY WEBSITE**

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### **LEGAL ADVISER**

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

### **提名委員會**

陳奕熙先生(主席)  
李心丹先生  
鄭偉信先生  
何志傑先生(於2015年9月14日辭任)  
張志勇先生  
吳廣澤先生  
鄭紅亮先生

### **公司秘書**

莫明慧女士

### **註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### **香港主要營業地點**

香港夏愨道16號  
遠東金融中心  
29樓2904室

### **股份代號**

1028

### **公司網址**

[www.cbanner.com.cn](http://www.cbanner.com.cn)

### **法律顧問**

盛德律師事務所  
香港中環  
金融街8號  
國際金融中心二期39樓

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### SHARE REGISTRARS

##### Principal Share Registrar and Share Transfer Agent

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

##### Hong Kong Branch Share Registrar and Transfer Office

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

#### PRINCIPAL BANKERS

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

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### 股份過戶處

##### 股份登記總處及股份過戶代理

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

##### 香港股份過戶登記分處

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

#### 主要往來銀行

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	收益	1,416,161	1,240,905
Gross profit	毛利	888,809	781,297
Profit before tax	除稅前溢利	155,440	140,674
Income tax expense	所得稅開支	(44,235)	(40,663)
Net profit attributable to equity holder of the Company	本公司權益持有人應佔純利	110,985	97,800
		%	%
Gross profit margin	毛利率	62.8	63.0
Operating profit margin	經營利潤率	11.0	11.3
Net profit margin	淨利潤率	7.8	7.9
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	5.55	4.89
– Diluted (RMB cents)	– 攤薄(人民幣分)	5.31	4.89

MANAGEMENT  
DISCUSSION &  
ANALYSIS  
管理層討論及分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### BUSINESS OVERVIEW

Despite some positive signs of long-term growth, with macro economy remaining unstable and challenging, the footwear industry continued to face a tough operating environment in the first half of 2015. One of the major reasons is the slower than expected recovery pace of the global economy; while advanced economies in general recorded weak growth, developing countries did not show heartening signs of growth as well. Among which, China's economic growth has slowed down although the government rolled out various stimulus measures, with gross domestic product ("GDP") growth dropping to 7% in the first half of the year. However, the newly introduced loosening policies shall stabilize the economy in the second half of the year with whole year GDP growth on track to reach 7%.

In the first half of 2015, the consumption growth of China remained sluggish. Although the impact of China's anti-extravagance campaign may not get worse, it is difficult for the retail industry to roll back the years to achieve sales level of the good old days. Nevertheless, salaries were continuously on the rise and the resulting wealth effect is expected to boost consumption sentiment. With increasing disposable income of urban residents and growing size of middle-class, the market is still promising for middle-end and high-end brands retailers.

Sales momentum of the footwear industry remained weak due to fierce competition from e-commerce and emerging sportswear fashion, but the industry on the whole is showing signs of recovery. A bloom season may

### 業務概覽

2015年上半年，儘管有跡象顯示可取得長期發展，但由於宏觀經濟依舊動盪不定且充滿挑戰，鞋履行業將繼續面臨嚴峻的營商環境。其中一個主要原因為全球經濟回暖速度慢於預期；發達經濟體普遍錄得疲弱發展，發展中國家亦未顯示強勁發展跡象。其中，中國政府雖推行各項經濟刺激措施，但中國經濟發展依舊放緩，其國內生產總值增長率於上半年下跌至7%。然而，新推出的寬鬆政策可令下半年的經濟穩步發展，其全年國內生產總值增長率有望達致7%。

2015年上半年，中國的消費發展依然滯緩。儘管中國反腐行動帶來的影響未必會加劇，但零售行業實難再現往日輝煌。然而，薪酬不斷上漲，產生的財富效應勢必會刺激消費意欲。隨著城鎮居民的可支配收入增加，中產階層的日益壯大，對中高端品牌零售商而言，市場前景依舊向好。

由於電子商務及新興的運動服飾風尚帶來的激烈競爭，鞋履行業的銷售動力依舊疲弱，但有跡象顯示整個行業正在復甦。旺季未必會即刻



not be within immediate reach, we believe the worst period has come to an end and earnings are expected to rebound. Yet, industry players have to take a proactive stance in order to grasp the opportunities in the improving market and cope with challenges such as competition from online retailers and structural changes of the industry like changing consumer habits towards lifestyle spending.

As a leading retailer of mid-to-premium women's formal and casual footwear in the PRC, the Group has employed a series of strategies in face of the challenging market environment. First of all, we have further developed online to offline ("O2O") strategy for better marketing of products and brands. Other online initiatives included expanding online sales platforms such as Tmall and JD, and launching a new online promotion program called "Song of the Week". In terms of store management, C. Banner International Holdings Limited (the "Company", together with its subsidiaries, the "Group") focused on enhancing the consumption experience of offline stores and expanding the network of new licensed brand stores with outstanding performance. While adopting a careful and prudent strategy in store expansion and brand acquisition, the Group has also taken the proper move in closing down underperformed stores and improving same store sales growth. Besides, the Group has attached great importance to the optimization of proprietary outlets.

到來，但本集團認為已渡盡劫波，盈利有望反彈。然而，業內的各商家須採取積極主動的姿態，以便把握市場日益改善帶來的機遇，及應對來自線上零售商的競爭及消費者於生活消費方面的習慣改變等行業結構變化帶來的挑戰。

作為中國領軍的中高檔端莊及休閒女鞋零售商，本集團已制定一系列策略應對充滿挑戰的市場環境。首先，本集團進一步發展線上對線下(O2O)策略，以便更好地營銷產品及推廣品牌。其他線上活動包括拓展天貓(Tmall)及京東商城(JD)等線上銷售平台，及推出「每週一歌」創新線上促銷計劃。在門店管理方面，千百度國際控股有限公司(「本公司」)，連同其附屬公司統稱「本集團」致力提升線下門店的消費體驗，及拓展業績突出的新授權品牌專賣店網絡。在採取審慎的門店拓展及品牌收購策略時，本集團亦作出適當舉措關閉表現欠佳的門店及提升同店銷售增長。此外，本集團高度重視優化自營零售店。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On the operation level, we implemented strict cost control and rational discounting policy, which was in line with our efforts in seeking new growth drivers through market and brand diversification to positively contribute to the Group's profitability. In addition, we also strived to improve the inventory level through different measures, such as employing online sales platforms, organizing large-scale special sales and launching VIP members' promotional events. All these initiatives, as further described below, aimed at realizing the ultimate goal of maximizing shareholders' value.

#### Strategic Pursuit of Diversified Brands and Products Portfolio

The Group insisted in maintaining a diversified brand portfolio as we consider this as the key to maintain a balanced and healthy growth. To improve product mix, we introduced fashion products in response to market demand and fashion trend. With the support of our strong research and development teams, the Group has also introduced a series of products, including handbags, men's footwear and accessories, which proved to be very popular items. To ensure our diversified products could reach the target end customer, the Group has continued to expand its sales network and stepped up the pace in building up a national layout of new licensed brands.

#### Far-reaching Retail Network

The Group has an extensive retail network covering the majority of first, second and third-tier cities with positive sales prospects. The Group's self-developed and licensed brands are primarily distributed through a broad network of proprietary retail outlets in department stores. It also wholesales its self-developed brands through authorized distributors.

During the period under review, the Group reduced 11 proprietary retail outlets and added 12 third-party retail outlets. As of 30 June 2015, the Group oversaw a network of 1,754 proprietary retail outlets and 544 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

Under the challenging market environment, same store sales increased by 5.4% for the first half of 2015 as compared to the same period last year.

在經營方面，本集團推行嚴格的成本控制及合理的折讓政策，與本集團透過市場及品牌多元化以物色新的發展動力以為本集團盈利能力帶來積極貢獻的舉措相符一致。此外，為改善存貨水平，本集團亦採取多項措施，包括調配線上銷售平台，舉辦大型特價銷售活動，及推行VIP會員促銷活動。種種舉措（進一步詳情於下文載述）旨在實現為股東創造最大價值的終極目標。

#### 策略地追求多元化發展品牌及產品組合

本集團矢志維持多元化的品牌組合，因為我們深知，此乃取得平衡穩健發展之重要因素。為改善產品組合，本集團推出時尚產品以迎合市場需求及時尚潮流。在本集團實力雄厚的研究及開發團隊的支持下，本集團亦推出一整套新產品，包括手袋、男士鞋履及配飾，該等產品廣受歡迎。為確保本集團多元化的產品能送達目標終端客戶，本集團不斷拓展其銷售網絡，加速在全國鋪設新授權品牌專賣店。

#### 覆蓋範圍廣闊的零售網絡

本集團的零售網絡遍佈絕大部份一線、二線及三線城市，且銷售前景良好。本集團主要透過於百貨公司內設立的、覆蓋範圍廣闊的自營零售店網絡，分銷自有及授權品牌，亦透過授權分銷商批發自有品牌。

於回顧期間內，本集團削減11間自營零售店，並增設12間第三方零售店。截至2015年6月30日，本集團管理中國的1,754間自營零售店及544間第三方零售店，繼續紮根中國逾31個省、市及自治區。

於日益嚴峻的市場環境之下，2015年上半年同店銷售與上年同期相比增長5.4%。

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

下表列示本集團自營零售店及第三方零售店的地區分佈：

Distribution Regions		C.banner		EBLAN		Sundance		MIO		Licensed Brands		Total
		Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	Proprietary	Third-party	
銷售地區		outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	outlets	總計
		自營	第三方	自營	第三方	自營	第三方	自營	第三方	自營	第三方	
		零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	零售店	
Northeast	東北地區	108	35	63	14	23	4	10	8	38	4	307
Beijing	北京地區	42	17	23	3	18	-	1	6	18	-	128
Tianjin	天津地區	76	78	45	17	17	1	4	11	31	-	280
Northwest	西北地區	74	97	36	30	9	1	-	47	27	-	321
Central China	華中地區	42	26	7	10	6	-	-	7	15	1	114
Eastern China	華東地區	174	44	105	11	50	1	19	-	65	-	469
Zhejiang	浙江地區	82	11	31	1	5	-	7	-	36	-	173
Shanghai	上海地區	61	-	18	-	4	-	-	-	25	-	108
Southwest	西南地區	100	17	13	6	6	-	-	2	43	-	187
Southern China	華南地區	102	29	24	5	3	-	4	-	44	-	211
<b>Total</b>	<b>總計</b>	<b>861</b>	<b>354</b>	<b>365</b>	<b>97</b>	<b>141</b>	<b>7</b>	<b>45</b>	<b>81</b>	<b>342</b>	<b>5</b>	<b>2,298</b>

Notes:

附註：

- (1) Northeast region includes Jilin province, Liaoning province and Heilongjiang province;
  - (2) Beijing region includes Beijing, Inner Mongolia Autonomous Region, Zhangjiakou city and Qinhuangdao city in Hebei province;
  - (3) Tianjin region includes Tianjin, Shandong province and Hebei province (except Zhangjiakou city and Qinhuangdao city);
  - (4) Northwest region includes Shanxi province, Shaanxi province, Qinghai province, Gansu province, Henan province, Xinjiang Autonomous Region and Ningxia Autonomous Region;
  - (5) Central China region includes Hunan province and Hubei province;
  - (6) Eastern China region includes Jiangsu province (except Wuxi city and Suzhou city), Anhui province and Jiangxi province;
  - (7) Zhejiang region includes Zhejiang province and Wuxi city and Suzhou city in Jiangsu province;
  - (8) Shanghai region includes Shanghai;
  - (9) Southwest region includes Sichuan province, Guizhou province, Yunnan province, Chongqing city and Tibet Autonomous Region; and
  - (10) Southern China region includes Guangdong province, Hainan province, Guangxi Autonomous Region and Fujian province.
- (1) 東北地區包括吉林省、遼寧省及黑龍江省；
  - (2) 北京地區包括北京及內蒙古自治區、河北省的張家口市及秦皇島市；
  - (3) 天津地區包括天津、山東省及河北省(河北省的張家口市及秦皇島市除外)；
  - (4) 西北地區包括山西省、陝西省、青海省、甘肅省、河南省、新疆及寧夏自治區；
  - (5) 華中地區包括湖南省及湖北省；
  - (6) 華東地區包括江蘇省(無錫市及蘇州市除外)、安徽省及江西省；
  - (7) 浙江地區包括浙江省以及江蘇省的無錫市及蘇州市；
  - (8) 上海地區包括上海；
  - (9) 西南地區包括四川省、貴州省、雲南省、重慶市及西藏自治區；及
  - (10) 華南地區包括廣東省、海南省、廣西自治區及福建省。

#### Embracing Diversified E-Marketing Strategies

Besides further integrating O2O business, the Group has also actively developed online business and made well use of online platforms, such as Tmall and JD, to promote our brands and products. The Group also fully leveraged on new media such as WeChat platform to reach younger consumers and launched an innovative online program called “Song of the Week” to promote the sale of one style of highly cost-effective shoe or handbag every week through WeChat store. With effective use of such new media, the Group has successfully implemented a range of successful campaigns, such as VIP member schemes, sales promotion and, frequent and full updates of product catalogues.

#### Research and Design Tailored to Customers’ Needs

Except strong technological knowledge and background, our research and design teams also have full understanding of customers’ needs, which is essential to provide tailor-made products to our target customers. To ensure the highest standard of professionalism, the research and development teams are led by brand directors and design managers who have layered of knowledge and experience in the footwear industry. Furthermore, in-house trainings are provided on a continuous basis to ensure the best design possible.

#### A Vertically Integrated Business Model that Swiftly Accommodates Customers’ Preference

The Group enjoys a competitive advantage due to its vertically integrated business model, which encompasses design, development, outsourcing, manufacturing, marketing, wholesaling and retailing. With this holistic business model, the Group can provide pre-sale and after-sale services to customers directly and efficiently as well as interacting deeply with customers through online and offline platforms.

#### Optimization of Retail Network to Build a Strong Customer Base

The Group has strived to realize a strategic layout of self-developed and licensed brand stores in first, second and third-tier cities in the PRC. The Group are committed to enhance the same store sales growth of each offline store and actively improve the building of online stores. As a part of our ongoing efforts to optimize the retail network, we have continued to close some underperformed proprietary retail outlets during the first half of 2015. For our existing stores, we regularly update store image to bring an exhilarating new experience to customers and launch various promotions to enhance brand awareness.

#### 包羅萬象的多元化電子營銷策略

除進一步整合線上對線下業務外，本集團亦積極發展線上業務，並極致發揮天貓及京東等線上平台的作用，以推廣本集團的品牌及產品。本集團亦全面利用微信平台等新媒介，以吸引年輕消費者，並推出「每週一歌」創新線上計劃，每週透過微信店舖推動一款性價比頗高的鞋履或手袋的銷售。因有效利用該等新媒介，本集團已成功開展一系列卓具成效的活動，如VIP會員計劃、促銷及頻繁而全面地更新產品目錄。

#### 針對客戶需求的研究及設計

除擁有深厚的技術知識及背景外，本集團的研究及設計團隊對客戶需求亦洞悉於心，每一款產品均是為目標客戶量身打造。為確保最高的專業水準，本集團的研究及設計團隊由擁有豐富鞋履行業知識及經驗的品牌總監及設計經理領導。此外，本集團長期提供內部培訓，以確保提供最佳設計作品。

#### 即時把握客戶喜好的垂直整合業務模式

憑藉其融設計、開發、外包、製造、營銷、批發及零售於一體的垂直整合業務模式，本集團的競爭優勢明顯。透過該全方位的商業模式，本集團可直接而有效地為客戶提供售前及售後服務，並透過線上及線下平台與客戶深入互動。

#### 優化零售網絡，打造堅實客戶基礎

本集團矢志在中國一線、二線及三線城市策略性地鋪設自有及授權品牌店。本集團致力提升每個線下門店的同店銷售增長，並積極改進網店的建設。為持續優化零售網絡，本集團於2015年上半年陸續關閉部分表現欠佳的自營零售店。至於現存門店，本集團定期更新門店形象，以為客戶帶來令人振奮的新體驗，並推出各類促銷活動，以提升品牌知名度。

## FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group's total revenue increased 14.1% to RMB1,416.2 million as compared to the same period of last year. Operating profit increased by approximately 10.5% to RMB155.4 million for the period under review. Profit attributable to owners of the Company jumped 13.5% to RMB111.0 million as compared to the same period of last year.

### Revenue

For the six months ended 30 June 2015, the Group's total revenue rose by 14.1% to RMB1,416.2 million, compared to RMB1,240.9 million in the same period of last year.

The Group's revenue mix comprises income from retail and wholesale operations and contract manufacturing. Revenue from the contract manufacturing business increased 13.5% during the first half of 2015 mainly due to the increasing orders and production capacity of contract manufacturing.

Revenue distribution is as follows:

		For the six months ended 30 June 截至6月30日止六個月				
		2015 2015年		2014 2014年		
		% of Total		% of Total		% of
		RMB ('000)	Revenue	RMB ('000)	Revenue	Growth
		人民幣千元	佔總收益%	人民幣千元	佔總收益%	增長率%
Retail and wholesale	零售及批發	1,292,279	91.3%	1,131,743	91.2%	14.2%
Contract manufacturing	合約生產	123,882	8.7%	109,162	8.8%	13.5%
<b>Total</b>	<b>總計</b>	<b>1,416,161</b>	<b>100.0%</b>	<b>1,240,905</b>	<b>100.0%</b>	<b>14.1%</b>

### Profitability

For the six months ended 30 June 2015, the Group's gross profit increased 13.8% to RMB888.8 million, an increase of RMB107.5 million from RMB781.3 million in the same period of last year. As of 30 June 2015, the gross profit margin was 62.8%.

## 財務回顧

截至2015年6月30日止六個月，本集團的總收益較去年同期增加14.1%至人民幣1,416.2百萬元。於回顧期間，經營利潤增加10.5%至人民幣155.4百萬元。本公司擁有人應佔溢利為人民幣111.0百萬元，比去年同期增加13.5%。

### 收益

本集團截至2015年6月30日止六個月的總收益為人民幣1,416.2百萬元，比去年同期的人民幣1,240.9百萬元增加14.1%。

本集團的收益組合包括來自零售及批發經營業務以及合約生產的收入。於2015年上半年，合約生產業務的收益增長13.5%，乃由於訂單的增長及合約生產產能的提高。

收益分布情況如下：

### 盈利能力

本集團截至2015年6月30日止六個月的毛利為人民幣888.8百萬元，較去年同期的人民幣781.3百萬元增加人民幣107.5百萬元，增幅為13.8%。截至2015年6月30日，毛利率為62.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2015, the Group's distribution and selling expenses reached RMB727.8 million, an increase of RMB84.6 million or 13.1% from the same period of last year. Distribution and selling expenses accounted for 51.4% of total revenue, compared to 51.8% in the same period of last year.

For the six months ended 30 June 2015, the Group's administrative and general expenses amounted to RMB43.6 million, an increase of RMB3.5 million or 8.8% from the same period of last year. Administrative and general expenses accounted for 3.1% of the total revenue, compared to 3.2% in the same period of last year.

For the six months ended 30 June 2015, other income and expenses and other gains and losses recorded a net gain of RMB48.0 million, compared to a net gain of RMB53.0 million in the same period of last year. Other income mainly comes from government grants, interest income on bank deposits, and interest income on other financial assets.

For the six months ended 30 June 2015, the Group recorded finance costs of RMB10.2 million, compared to RMB9.5 million in the same period of last year.

For the six months ended 30 June 2015, income tax expense increased by approximately RMB3.5 million or 8.8% to RMB44.2 million, compared to RMB40.7 million in the same period of last year. The increase was mostly attributed to the increase in profit before tax. The effective income tax rate during the period under review was 28.5%, an decrease of 0.4 percentage points from 28.9% in the same period of last year.

For the six months ended 30 June 2015, profit attributable to owners of the Company increased 13.5% to RMB111.0 million, an increase of RMB13.2 million from RMB97.8 million in the same period of last year.

#### Liquid Assets and Financial Resources

As of 30 June 2015, the Group had bank balances and cash of RMB436.2 million (31 December 2014: RMB350.1 million).

For the six months ended 30 June 2015, net cash from operating activities was RMB85.6 million, an increase of RMB25.7 million as compared to RMB59.9 million in the same period of last year.

本集團截至2015年6月30日止六個月的分銷及銷售開支達人民幣727.8百萬元，較去年同期增加人民幣84.6百萬元或13.1%。分銷及銷售開支佔總收益比率為51.4%，而去年同期為51.8%。

本集團截至2015年6月30日止六個月的行政及一般開支達人民幣43.6百萬元，較去年同期增加人民幣3.5百萬元或8.8%。行政及一般開支佔總收益比率為3.1%，而去年同期為3.2%。

截至2015年6月30日止六個月，其他收入與費用及其他盈利與虧損錄得淨收益人民幣48.0百萬元，而去年同期為淨收益人民幣53.0百萬元。其他收入主要來自政府補貼、銀行存款利息收入及其他金融資產利息收入。

截至2015年6月30日止六個月，本集團錄得財務成本人民幣10.2百萬元，而去年同期為人民幣9.5百萬元。

截至2015年6月30日止六個月，所得稅開支增加約人民幣3.5百萬元或8.8%至人民幣44.2百萬元，而去年同期為人民幣40.7百萬元。此增加主要歸因於除稅前溢利增加。於回顧期間，所得稅實際稅率為28.5%，較去年同期28.9%下跌0.4個百分點。

截至2015年6月30日止六個月，本公司擁有人應佔溢利為人民幣111.0百萬元，比去年同期的人民幣97.8百萬元增加人民幣13.2百萬元，增幅為13.5%。

#### 流動資產及財務資源

截至2015年6月30日，本集團銀行結餘及現金為人民幣436.2百萬元(2014年12月31日：人民幣350.1百萬元)。

截至2015年6月30日止六個月，經營活動產生的現金淨額為人民幣85.6百萬元，比去年同期的人民幣59.9百萬元增加人民幣25.7百萬元。



For the six months ended 30 June 2015, net cash from investing activities was RMB150.5 million, compared to RMB119.5 million during the same period of last year. The inflow was primarily related to the investment in other financial assets of RMB449.4 million and payment for acquisition of fixed assets of RMB19.1 million, which was partially offset by redemption of investment in other financial assets of RMB603.8 million and cash inflow from other investing activities.

For the six months ended 30 June 2015, net cash outflows from financing activities was RMB150.0 million, while net cash outflows from financing activities in the same period of last year was RMB332.3 million.

As of 30 June 2015, the net current assets of the Group were RMB1,327.2 million, compared with RMB1,386.8 million as of 31 December 2014, representing a net decrease of RMB59.6 million or 4.3%.

#### Pledge of Asset

As of 30 June 2015, the Group had no bank loans. As of the same date, it had no pledged financial asset. As of 31 December 2014, the Group had pledged financial asset in the amount of RMB150.0 million.

#### Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2015.

#### Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its contract manufacturing business is mainly denominated in USD. As the contract manufacturing business merely accounted for 8.7% of total revenue, the board of directors of the Company (the "Board") does not expect that exchange rate fluctuations would have any significant impact on the Group's business. Nevertheless, the Board will keep monitoring the impact of the exchange rate on the contract manufacturing business closely and take appropriate measures to mitigate the impact where necessary.

For the six months ended 30 June 2015, the Group recorded a gain from currency exchange of RMB0.75 million, compared to a loss of RMB0.53 million in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

截至2015年6月30日止六個月，投資活動產生的現金淨流入為人民幣150.5百萬元，而去年同期為人民幣119.5百萬元。流入主要與其他金融資產投資人民幣449.4百萬元及收購固定資產所付款項人民幣19.1百萬元有關，且部分被贖回其他金融資產投資人民幣603.8百萬元及其他投資活動產生的現金流入所抵銷。

截至2015年6月30日止六個月，融資活動產生的現金淨流出為人民幣150.0百萬元，而去年同期融資活動產生的現金淨流出為人民幣332.3百萬元。

截至2015年6月30日，本集團流動資產淨值為人民幣1,327.2百萬元，而截至2014年12月31日為人民幣1,386.8百萬元，淨減少人民幣59.6百萬元或4.3%。

#### 資產抵押

截至2015年6月30日，本集團概無短期銀行貸款。於同日，概無抵押金融資產。截至2014年12月31日，本集團已抵押金融資產為人民幣150.0百萬元。

#### 或然負債

截至2015年6月30日，本集團概無任何重大或或然負債。

#### 匯率風險管理

本集團的銷售主要以人民幣計值，合約生產業務則主要以美元計值。由於合約生產業務僅佔收益總額的8.7%，故本公司董事會（「董事會」）預計匯率波動不會對本集團業務構成重大影響。然而，董事會將密切關注匯率對合約生產業務的影響，並於必要時採取適當措施以減輕所造成的影響。

截至2015年6月30日止六個月，本集團錄得匯兌收益人民幣750,000元，去年同期為匯兌虧損人民幣530,000元。本集團並無持有任何衍生工具用作對沖外匯風險。

#### Human Resources

As of 30 June 2015, the Group had 12,300 employees (31 December 2014: 12,228 employees). In order to retain top talents, the Group offers competitive remuneration packages, including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees with reference to the business performance and their individual work performance.

#### OUTLOOK

Though the prevailing operating environment remains challenging, the “Made in China 2025” national plan proposed by the government of PRC and the overall recovery of the manufacturing industry shall provide new market opportunities for footwear manufacturers. Furthermore, with the ongoing urbanization and the increasing purchasing power of middle-class, the markets of mid-to-high end brands are still promising. In fact, due to the unique and differentiated market positioning from online footwear brands, the mid-to-high end brands have irreplaceable advantages owing to their superior quality and brand awareness.

In the past few years, the retail channels have changed significantly. With the escalating operating cost of bricks-and-mortar stores and burgeoning e-payment business, O2O business model represents huge potential for traditional retailers and this is one of the key areas where we are focusing on. Besides actively developing online business, great efforts were made in accelerating online and offline integration to boost sales and promote our diversified brands.

We believe that a strong and excellent brand portfolio is the foundation of business success. In view of this, the Group will enhance its brand image and diversify its brand portfolio through developing new self-owned brands and potential new licensed brands. Besides initiating promotional campaigns for major popular brands, the Group will also carry out selective acquisitions of brands that are highly complementary to our existing portfolio to achieve synergistic effect.

#### 人力資源

截至2015年6月30日，本集團聘用合共12,300名員工(2014年12月31日：12,228名員工)。為挽留頂級人才，本集團為其員工提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦按業務表現及個別員工工作表現向合資格員工發放酌情花紅。

#### 前景

儘管現時營商環境挑戰重重，但中國政府推行「中國製造2025」規劃，製造行業全面復甦，為鞋履製造商帶來新商機。此外，隨著城市化進程不斷加速，中產階層購買力日益提高，中高端品牌的市場前景依舊喜人。實際上，由於相較線上鞋履品牌更為獨特的市場定位，中高端品牌因其卓越品質及品牌知名度而具有無可替代的優勢。

過往數年，零售渠道發生翻天覆地的變化。由於實體店運營成本不斷攀升，電子支付業務蓬勃發展，線上對線下商業模式為傳統零售商帶來巨大潛力，這也是本集團重點關注的關鍵領域之一。除積極發展線上業務外，本集團亦大力加速線上及線下整合進程，以推動銷售，推廣多元化品牌。

本集團認為，做強、做優品牌組合實為取得業務成功的基礎。為此，本集團將透過發展新自有品牌及潛在新授權品牌，以提升其品牌形象，多元化發展其品牌組合。除為主打流行品牌開展促銷活動外，本集團亦將有選擇地收購與本集團現有產品組合具較強互補性的品牌，以取得協同效益。

With respect to network building, the Group adopts a two-pronged strategy. On the offline front, the Group will continue to refine offline sales and distribution networks and enhance same-store operation efficiency. In addition, we will close down underperformed stores to ensure the Group's profitability. On the online front, the Group will keep its efforts in developing online business and platforms in order to drive sales and broaden sales and distribution network. From a geographical perspective, while consolidating our business presence in first-tier cities, we will also seize opportunities to expand our business coverage in second-tier and third-tier cities to reach new mass markets.

To further increase market share and enhance brand influence, the Group will adhere to its hybrid online and offline marketing strategy which has proven to deliver results. Prioritizing efficiency over growth, the Group will establish strategic measures to enhance operating efficiency, control expenses and further optimize inventory level. Through our experience and expertise in the footwear industry and well-designed business plans, the Group is confident to turn the prevailing challenges into opportunities and deliver fruitful results and rewards to our valuable shareholders.

### EVENT AFTER REPORTING PERIOD

On 21 July 2015, the Company received a conversion notice from each of China Champion Holdings Limited ("CVC"), China Consumer Capital Fund, L.P. ("CCC1") and MouseeDragon, L.P. ("Mousse") for the exercise of conversion rights attached to the Convertible Bonds in respect of the principal amount of RMB138,617,930, RMB18,902,445 and RMB31,504,075 at the conversion price of HK\$2.40 per conversion share, respectively (collectively, the "Conversions"). As a result of the Conversions, the Company has allotted and issued a total of 71,042,400 shares, 9,687,600 shares and 16,146,000 shares in the capital of the Company to CVC, CCC1 and Mousse, respectively, on 21 July 2015. After the Conversions, the Company does not have any outstanding Bonds.

### INTERIM DIVIDENDS

The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (30 June 2014: nil).

至於網絡建設方面，本集團採取雙管齊下的策略。線下方面，本集團將繼續精鍊線下銷售及分銷網絡，提升同店經營效率。此外，本集團將關閉表現欠佳門店，以確保本集團的盈利能力。線上方面，本集團將繼續大力發展線上業務及平台，以期推動銷售及拓展銷售及分銷網絡。從地域方面看，在整合本集團於一線城市的業務同時，本集團亦將伺機拓展在二線及三線城市的業務覆蓋率，以涉足新的大眾市場。

為進一步提高市場佔有率，提升品牌影響力，本集團將貫徹行之有效的整合線上及線下營銷策略。與業務發展相比，本集團更注重經營效率，故本集團將制定策略措施，以提升經營效率，控制開支，及進一步優化庫存水平。憑藉本集團所具備的鞋履行業知識及專才以及設計完備的業務規劃，本集團有信心將現有挑戰轉化為機遇，並為股東創造豐碩成果及回報。

### 報告期後事項

於2015年7月21日，本公司接獲 China Champion Holdings Limited (「CVC」)、China Consumer Capital Fund, L.P. (「CCC1」) 及 MouseeDragon, L.P. (「Mousse」) 就按兌換價每股兌換股份2.40港元行使本金額分別為人民幣138,617,930元、人民幣18,902,445元及人民幣31,504,075元之可換股債券所附兌換權(統稱「兌換」)發出之兌換通知。於兌換後，本公司已於2015年7月21日分別向CVC、CCC1及Mousse配發及發行合共71,042,400股、9,687,600股及16,146,000股股份。於兌換後，本公司並無任何未行使之債券。

### 中期派息

本公司董事(「董事」)並無建議就截至2015年6月30日止六個月派付中期股息(2014年6月30日：無)。

# GENERAL INFORMATION

## 一般資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2015.

### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. Save as disclosed below, the Company has complied with all applicable code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other engagement, Mr. Ho Chi Kit (resigned on 14 September 2015), Mr. Wu Guangze, Mr. Li Xindan and Mr. Zhang Zhiyong were unable to attend the annual general meeting of the Company held on 26 June 2015.

### 董事進行證券交易的標準守則

本公司已採納香港聯交所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)，作為其有關董事證券交易的操守守則。

本公司向全體董事作出特定查詢後確認，董事於截至2015年6月30日止六個月一直遵守標準守則所載之規定標準。

### 企業管治

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。截至2015年6月30日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則(「企業管治守則」)項下之所有適用守則條文，惟下文披露者除外。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正瞭解。因處理其他事務，何志傑先生(於2015年9月14日辭任)、吳廣澤先生、李心丹先生及張志勇先生未能出席本公司於2015年6月26日舉行之股東週年大會。

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

As at 30 June 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

截至2015年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)或(ii)根據證券及期貨條例第352條記錄於本公司須存置的登記冊內的權益及淡倉，或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Total number of shares/underlying shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Mr. Chen Yixi (Note 1) 陳奕熙先生(附註1)	Interest in a controlled corporation 受控制法團權益	690,704,300 (long position) (好倉)	34.54%
		101,207,000 (short position) (淡倉)	5.06%
Mr. Miao Bingwen (Note 2) 繆炳文先生(附註2)	Interest in a controlled corporation 受控制法團權益	160,000,000 (long position) (好倉)	8.00%
		74,908,700 (short position) (淡倉)	3.75%
Mr. Wu Guangze (Note 3) 吳廣澤先生(附註3)	Interest in a controlled corporation 受控制法團權益	124,033,400 (Note 4)(附註4) (long position) (好倉)	6.20%

## GENERAL INFORMATION

### 一般資料

#### Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of Hongguo International Group Limited (“Hongguo”) (formerly known as High Score Holdings Limited) which held 690,704,300 shares of the Company in long position and 101,207,000 shares of the Company in short position.
2. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which held 160,000,000 shares of the Company in long position and 74,908,700 shares of the Company in short position.
3. Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which was interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which was interested in 71,046,800 shares of the Company in long position.
4. These shares included 9,687,600 underlying shares of the Company which might be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB18,902,445 issued by the Company to China Consumer Capital Fund, L.P. and a total of 71,046,800 underlying shares of the Company which might be exchanged with Hongguo, Media Value Holdings Limited and Sure Manage (collectively, the “BVI Shareholders”) upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$170,512,320 issued by the relevant BVI Shareholders to China Consumer Capital Fund II, L.P.

Save as disclosed above, and as at 30 June 2015, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no time during the six months ended 30 June 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

#### 附註：

1. 陳奕熙先生為Hongguo International Group Limited (「Hongguo」)(前稱為 High Score Holdings Limited)全部已發行股本之實益擁有人，該公司持有本公司690,704,300股好倉股份及101,207,000股淡倉股份。
2. 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，持有本公司160,000,000股好倉股份及74,908,700股淡倉股份。
3. 吳廣澤先生為Famous Sino Limited全部已發行股本之實益擁有人，而Famous Sino Limited持有China Consumer Capital Partners Limited的70%股權。China Consumer Capital Partners Limited為China Consumer Capital Fund, L.P.的控股公司，後者持有52,986,600股本公司好倉股份。此外，吳廣澤先生亦持有China Consumer Capital Partners II Limited的90%股權，該公司為China Consumer Capital Fund II, L.P.的控股公司，後者持有71,046,800股本公司好倉股份。
4. 該等股份包括9,687,600股本公司相關股份(本公司可能於兌換本公司發行予China Consumer Capital Fund, L.P.本金額為人民幣18,902,445元的可換股債券後發行有關股份)，亦包括合共71,046,800股本公司相關股份(於行使相關BVI股東發行予China Consumer Capital Fund II, L.P.本金總額為170,512,320港元的可交換債券後與Hongguo、Media Value Holdings Limited及Sure Manage(統稱「BVI股東」)交換)。

除上文披露者外，於2015年6月30日，董事或本公司主要行政人員概無於本公司或任何其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

### 董事認購股份或債權證的權利

除本中報所披露者外，於截至2015年6月30日止六個月任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，彼等亦無行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利安排的訂約方。

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

As at 30 June 2015, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於股份及相關股份中的權益及淡倉

截至2015年6月30日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司根據該條文存置之登記冊內的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Hongguo International Group Limited (formerly known as High Score Holdings Limited) (前稱為High Score Holdings Limited)	Beneficial owner 實益擁有人	690,704,300 (long position) (好倉)	34.54%
		101,207,000 (short position) (淡倉)	5.06%
Sure Manage Investments Limited	Beneficial owner 實益擁有人	160,000,000 (long position) (好倉)	8.00%
		74,908,700 (short position) (淡倉)	3.75%
China Champion Holdings Limited (Note 1)(附註1)	Other 其他	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
		(Note 2)(附註2)	
China Champion Group Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%

## GENERAL INFORMATION

### 一般資料

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
CVC Capital Partners Asia Pacific III L.P. (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Capital Partners Asia III Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Capital Partners Advisory Company Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Capital Partners Finance Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Group Holdings L.P. (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%



## GENERAL INFORMATION

一般資料

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
CVC Group Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Portfolio Holdings Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC MMXII Limited (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Capital Partners 2013 PCC (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%
CVC Capital Partners SICAV-FIS S.A (Note 1)(附註1)	Interest in controlled corporation 受控制法團權益	193,759,600 (long position) (好倉)	9.69%
		122,717,200 (short position) (淡倉)	6.14%

## GENERAL INFORMATION

### 一般資料

#### Notes:

1. China Champion Holdings Limited, which was interested in 193,759,600 shares of the Company, is 99.05% owned by China Champion Group Limited. China Champion Group Limited is 88% owned by CVC Capital Partners Asia Pacific III L.P. CVC Capital Partners Asia Pacific III L.P. is exclusively managed and controlled by its general partner, CVC Capital Partners Asia III Limited. CVC Capital Partners Asia III Limited is wholly owned by CVC Capital Partners Advisory Company Limited, which is wholly owned by CVC Capital Partners Finance Limited. CVC Capital Partners Finance Limited is wholly owned by CVC Group Holdings L.P. CVC Group Holdings L.P. is exclusively managed and controlled by its limited partner, CVC Group Limited, and is also managed and controlled by its general partner, CVC Portfolio Holdings Limited. CVC Portfolio Holdings Limited is wholly owned by CVC MMXII Limited which is in turn wholly owned by CVC Capital Partners 2013 PCC. CVC Capital Partners 2013 PCC is wholly owned by CVC Capital Partners SICAV-FIS S.A. Therefore, the above companies were deemed to be interested in 193,759,600 shares of the Company in which China Champion Holdings Limited was interested.
2. These shares included 71,042,400 underlying shares of the Company which might be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB138,617,930 issued by the Company to China Champion Holdings Limited and a total of 122,717,200 underlying shares of the Company which might be exchanged with the BVI Shareholders upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$294,521,280 issued by the relevant BVI Shareholders to China Champion Holdings Limited.

Save as disclosed above, and as at 30 June 2015, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

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

For the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### 附註：

1. China Champion Holdings Limited (於本公司193,759,600股股份中擁有權益)由China Champion Group Limited擁有99.05%權益。China Champion Group Limited由CVC Capital Partners Asia Pacific III L.P.擁有88%權益，而CVC Capital Partners Asia Pacific III L.P.由其普通合夥人CVC Capital Partners Asia III Limited獨家管理及控制。CVC Capital Partners Asia III Limited由CVC Capital Partners Advisory Company Limited全資擁有，而CVC Capital Partners Advisory Company Limited由CVC Capital Partners Finance Limited全資擁有。CVC Capital Partners Finance Limited由CVC Group Holdings L.P.全資擁有。CVC Group Holdings L.P.由其有限合夥人CVC Group Limited獨家管理及控制，亦由其一般合夥人CVC Portfolio Holdings Limited管理及控制。CVC Portfolio Holdings Limited由CVC MMXII Limited全資擁有，而CVC MMXII Limited由CVC Capital Partners 2013 PCC全資擁有。CVC Capital Partners 2013 PCC由CVC Capital Partners SICAV-FIS S.A.全資擁有。因此，上述公司被視為於China Champion Holdings Limited擁有權益之本公司的193,759,600股股份中擁有權益。
2. 該等股份包括71,042,400股本公司相關股份(本公司可能於兌換本公司發行之China Champion Holdings Limited本金額為人民幣138,617,930元的可換股債券後發行有關股份)，亦包括合共122,717,200股本公司相關股份(於行使相關BVI股東發行之China Champion Holdings Limited本金額為294,521,280港元的可交換債券後與BVI股東交換)。

除上文披露者外，截至2015年6月30日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指本公司登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

截至2015年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 August 2011 which has become effective upon the Company’s listing on 23 September 2011. Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on 26 August 2011.

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

Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any employees, executives, officers, directors (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, any advisers, consultants, suppliers, customers and agents and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group.

The subscription price shall be a price determined by the Board in its absolute discretion, but shall not be less than the highest of (i) the closing price of the shares on the date of the grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the shares.

The acceptance of an offer of the grant of the respective share options must be made within 30 days from the date of grant with a non-refundable payment of HK\$1.00 from each grantee. An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

## 購股權計劃

本公司於2011年8月26日採納購股權計劃(「購股權計劃」)，自本公司於2011年9月23日上市起生效。除非本公司於股東大會或董事會提前終止，購股權計劃自2011年8月26日起計十年期間合法有效。

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

根據購股權計劃，董事會可酌情向董事會全權認為將向或已向本集團作出貢獻之本公司或其任何附屬公司之任何僱員、高級管理人員、主管及董事(包括執行、非執行及獨立非執行董事)、任何諮詢人、顧問、供應商、客戶及代理商以及相關實體授出購股權。

認購價將為董事會全權酌情釐定之價格，惟不得少於下列最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。

各承授人須自授出日期起計30日內接納各授出購股權授出之要約，並不可退還地支付1.00港元。購股權可於董事會釐定之期間之任何時間行使，而該期間自授出日期起計無論如何不得超過十年。購股權計劃並無指定任何最短持有期間，惟董事會有權釐定有關構成購股權標的之若干或全部股份之購股權於可予行使前須持有之最短期間。

## GENERAL INFORMATION

### 一般資料

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total issued share capital of the Company from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of commencement of the listing of the shares on the Hong Kong Stock Exchange. The Company may seek approval of the Shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue as at the date of grant. Where any further grant of options to a participant would result in the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his associates abstaining from voting.

Since the effective date of the Share Option Scheme, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2015. As at the date of this interim report, the number of securities of the Company available for issue under the Share Option Scheme was 200,000,000, representing approximately 9.61% of the issued share capital of the Company as at the date of this report.

於悉數行使根據購股權計劃已授出惟尚未行使之購股權後可予發行之最大股份數目不得超過本公司不時已發行股本總數之30%。於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數合共將不得超過股份於香港聯交所開始上市日期已發行股份總數之10%。本公司或會於股東大會上尋求股東批准更新購股權計劃項下之10%限額，惟根據經更新限額於悉數行使根據購股權計劃已授出之購股權後可予發行之股份總數將不得超過批准限額當日已發行股份總數之10%。

於任何12個月期間於行使授予各參與者之購股權(包括已行使及尚未行使購股權)後已發行及將發行之股份總數不得超過於授出日期已發行股份總數之1%。倘進一步向參與者授出購股權將導致於12個月期間直至及包括有關進一步授出日期於悉數行使已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使購股權)後已發行及將予發行之股份總數合共超過已發行股份總數之1%，則有關進一步授出須於股東大會上單獨獲得股東批准，而有關參與人及其聯繫人士則放棄投票。

自購股權計劃生效日期起，本公司並無根據購股權計劃授出、行使或註銷任何購股權，於2015年6月30日亦無購股權計劃項下之購股權尚未行使。於本中期報告日期，本公司根據購股權計劃可予以發行之證券數目為200,000,000份，佔本公司於本報告日期已發行股本約9.61%。

## SHARE AWARD SCHEME

On 31 August 2015, the Company adopted a share award scheme (the “Share Award Scheme”) to recognize the contribution of certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of the Share Award Scheme are set out in the Company’s announcement dated 31 August 2015. No shares had been awarded under the Share Award Scheme since the adoption of the Share Award Scheme.

## CONVERTIBLE BONDS

On 15 June 2012, the Company issued convertible bonds in an aggregate principal amount of RMB189,024,450 (the “Convertible Bonds”), which are convertible into shares of the Company in accordance with the terms thereunder, with a term of four years to CVC, CCC1 and Mousse. Further details of the Convertible Bonds are set out in the announcements of the Company dated 18 May 2012, 6 June 2012 and 15 June 2012.

The Convertible Bonds required that Hongguo, Media Value Holdings Limited (“Media Value”) and Sure Manage, in aggregate, directly or indirectly, owned and be able to exercise or control the exercise of more than 50% of the voting rights attaching to the issued share capital of the Company on a fully diluted basis upon the exercise in full of the conversion rights under the Convertible Bonds. Breach of the above obligation (the “Change of Control”) would constitute a default in respect of the Convertible Bonds and the holder of the Convertible Bonds would have the right, at such holder’s option, to require the Company to redeem all or some of such holder’s Convertible Bonds at the redemption amount which represents a gross annual yield of 25% per annum and, for the avoidance of doubt, including the principal amount of such Convertible Bonds.

## 股份獎勵計劃

於2015年8月31日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），以表彰本集團若干僱員的貢獻並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，及吸引合適之人才加入，以協助本集團進一步發展。股份獎勵計劃詳情載於本公司日期為2015年8月31日的公告。自採納股份獎勵計劃起，並無根據股份獎勵計劃獎勵任何股份。

## 可換股債券

於2012年6月15日，本公司發行本金總額為人民幣189,024,450元的可換股債券（「可換股債券」）予CVC、CCC1及Mousse，可根據其條款兌換為本公司股份，期限為四年。有關可換股債券的進一步詳情載於本公司日期為2012年5月18日、2012年6月6日及2012年6月15日的公告。

可換股債券規定Hongguo、Media Value Holdings Limited（「Media Value」）及Sure Manage於悉數行使可換股債券項下之兌換權後，按全面攤薄基準共同直接或間接擁有及能夠行使或控制行使50%以上本公司已發行股本隨附之投票權。就可換股債券而言，違反以上責任（「控制權變動」）將構成違約，且可換股債券持有人有權（根據該持有人的選擇）要求本公司贖回全部或部分該等持有人的可換股債券，贖回金額等於每年總年度收益為25%（為免存疑，包括該等可換股債券的本金額）。

## GENERAL INFORMATION

### 一般資料

On 23 June 2015, (i) Media Value disposed of in total 189,188,078 Shares, representing approximately 9.5% of the then issued share capital of the Company, among which 27,000,000 Shares were disposed of to Hongguo; and (ii) Sure Manage disposed of 50,000,000 Shares, representing approximately 2.5% of the then issued share capital of the Company (collectively, the “Disposals”). Upon completion of the Disposals, Hongguo, Media Value and Sure Manage, in aggregate, held approximately 42.6% of the voting rights attaching to the then issued share capital of the Company on a fully diluted basis, which constituted a Change of Control and therefore an event of default under the Convertible Bonds. In this regard, the Company obtained a waiver from each of the holders of the Convertible Bonds in respect of the event of default in connection with the Change of Control as a result of the Disposals, details of which are disclosed in the announcement of the Company dated 23 June 2015.

On 21 July 2015, each of CVC, CCC1 and Mousse exercised the conversion rights attached to the Convertible Bonds in respect of the aggregate principal amount of RMB189,024,450 (collectively, the “Conversions”). After the Conversions, the Company does not have any outstanding Convertible Bonds. Details of the Conversions are set out in the Company’s announcement dated 21 July 2015.

### AUDIT COMMITTEE

The Audit Committee had reviewed together with the management of the Company and auditor the accounting principles and policies adopted by the Group and the unaudited interim report for the six months ended 30 June 2015.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

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

Mr. Li Wei resigned as an executive Director, the Chief Executive Officer and a member of the strategy committee of the Company with effect from 1 February 2015.

於2015年6月23日，(i) Media Value出售合共189,188,078股股份(佔本公司當時已發行股本約9.5%)，其中27,000,000股股份出售予Hongguo；及(ii) Sure Manage出售50,000,000股股份(佔本公司當時已發行股本約2.5%) (統稱「出售事項」)。於出售事項完成後，Hongguo、Media Value及Sure Manage按全面攤薄基準共同持有本公司當時已發行股本隨附投票權的約42.6%，此已構成控制權變動，因而屬可換股債券項下之違約事件。就此而言，本公司已就出售事項引致之控制權變動違約事件自各可換股債券持有人取得豁免權，詳情於本公司日期為2015年6月23日的公告中披露。

於2015年7月21日，CVC、CCC1及Mousse行使本金總額為人民幣189,024,450元之可換股債券所附兌換權(統稱「兌換」)。於兌換後，本公司並無任何未行使之可換股債券。兌換詳情載於本公司日期為2015年7月21日的公告。

### 審核委員會

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計原則及政策以及截至2015年6月30日止六個月的未經審計中期報告。

### 董事資料變更

根據上市規則第13.51B條，董事資料變更載列如下：

李偉先生已辭任本公司執行董事、首席執行官及策略委員會成員，自2015年2月1日起生效。

Mr. Zhao Wei, the President and executive Director of the Company, performed the duties of the Chief Executive Officer of the Company (the “CEO”) upon the resignation of Mr. Li Wei as an executive Director and the CEO on 1 February 2015.

在李偉先生於2015年2月1日辭任執行董事及本公司首席執行官(「首席執行官」)後，本公司總裁兼執行董事趙偉先生履行首席執行官職責。

Following the dissolution of the Strategy Committee of the Company on 30 July 2015, Mr. Chen Yixi, Mr. Miao Bingwen, Mr. Ho Chi Kit (resigned on 14 September 2015) and Mr. Wu Guangze ceased to be the members of the Strategy Committee.

本公司策略委員會於2015年7月30日解散後，陳奕熙先生、繆炳文先生、何志傑先生(於2015年9月14日辭任)及吳廣澤先生不再為策略委員會成員。

Mr. Ho Chi Kit resigned as non-executive Director, member of each of Audit Committee, Nomination Committee and Remuneration Committee with effect from 14 September 2015.

何志傑先生已辭任非執行董事，審核委員會、提名委員會及薪酬委員會各自之成員，自2015年9月14日起生效。

Mr. Li Xinhui resigned as alternate Director to Mr. Ho Chi Kit with effect from 14 September 2015.

李昕暉先生已辭任何志傑先生之替任董事，自2015年9月14日起生效。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

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

致：千百度國際控股有限公司董事會

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

本行經已審閱載於第32頁至第60頁的千百度國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括截至2015年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等簡明綜合財務報表。本行的責任是根據審閱結果，對此等簡明綜合財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下(作為法人)匯報有關結論，而不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。



## SCOPE OF REVIEW

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

## CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 August 2015

## 審閱範圍

本行已按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱工作。此等簡明綜合財務報表審閱工作包括向主要負責財務及會計事務之人士作出查詢，以及採納分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行之審核為小，故本行無法確保本行已知悉可通過審核辨別之所有重大事項。因此，本行不會發表核數意見。

## 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2015年8月31日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註	
Revenue	收益	3	1,416,161
Cost of sales	銷售成本		(527,352)
Gross profit	毛利		888,809
Other income and expenses and other gains and losses	其他收入與費用及其他盈利與虧損	4	47,997
Distribution and selling expenses	分銷及銷售開支		(727,784)
Administrative and general expenses	行政及一般開支		(43,625)
Finance costs	財務成本		(10,237)
Share of loss of an associate	分佔聯營公司虧損		(917)
Share of profit (loss) of a joint venture	分佔合營公司溢利(虧損)		1,197
Profit before tax	除稅前溢利	5	155,440
Income tax expense	所得稅開支	6	(44,235)
Net profit for the period	期內純利		111,205
<b>Net profit and total comprehensive income for the period attributable to</b>	<b>下列者應佔期內純利及全面收入總額</b>		
Owners of the Company	本公司擁有人		110,985
Non-controlling interests	非控股權益		220
			111,205
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	8	5.55
– Diluted (RMB cents)	– 攤薄(人民幣分)	8	5.31

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2015 • 於2015年6月30日

			At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	185,344	193,044
Prepaid lease payments	預付租金		14,004	14,196
Intangible assets	無形資產		4,209	4,919
Prepayments for intangible assets	無形資產預付款		6,362	6,362
Goodwill	商譽		5,725	5,725
Interest in an associate	於聯營公司的權益		25,774	26,674
Interest in a joint venture	於合營企業的權益		7,158	6,034
Held-to-maturity investments	持至到期投資項目	10	–	3,065
Deferred tax assets	遞延稅項資產	11	65,247	60,586
Long-term deposit	長期按金		21,465	22,092
			<b>335,288</b>	<b>342,697</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		828,040	814,773
Trade receivables	貿易應收款項	12	390,517	392,823
Other receivables and prepayments	其他應收款項和預付款		109,661	107,141
Held-to-maturity investments	持至到期投資項目	10	26,990	23,989
Other financial assets	其他金融資產	13	109,282	270,535
Bank balances and cash	銀行結餘及現金		436,176	350,120
			<b>1,900,666</b>	<b>1,959,381</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	167,309	157,854
Other payables	其他應付款項		170,231	218,736
Income tax liabilities	所得稅負債		27,184	30,587
Borrowings	借貸	15	–	150,000
Deferred revenue	遞延收入	16	28,962	15,381
Convertible bonds	可換股債券	17	171,725	–
Derivative financial instruments	衍生金融工具	17	8,028	–
			<b>573,439</b>	<b>572,558</b>
Net current assets	流動資產淨值		<b>1,327,227</b>	<b>1,386,823</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,662,515</b>	<b>1,729,520</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2015 • 於2015年6月30日

			At 30 June 2015 於2015年 6月30日 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 <i>RMB'000</i> 人民幣千元 (audited) (經審計)
		NOTES 附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	11	2,566	1,451
Convertible bonds	可換股債券	17	–	162,904
Derivative financial instruments	衍生金融工具	17	–	16,421
			<b>2,566</b>	180,776
Net assets	資產淨值		<b>1,659,949</b>	1,548,744
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	202,087	202,087
Reserves	儲備		1,397,301	1,286,316
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		<b>1,599,388</b>	1,488,403
Non-controlling interests	非控股權益		60,561	60,341
			<b>1,659,949</b>	1,548,744

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### Equity attributable to owners of the Company 本公司擁有人應佔權益

		Convertible					Sub- total	Non- controlling interests	Total
		Share capital	Share premium	PRC statutory reserve	Bonds Equity reserve	Accumulated profits			
		股本	股份溢價	中國 法定儲備	可換股債券 權益儲備	累計溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於2014年1月1日(經審計)	202,087	480,964	172,741	25,427	910,148	1,791,367	55,501	1,846,868
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	97,800	97,800	2,211	100,011
Dividend recognised as distribution to shareholders (Note 7)	確認分派至股東之股息(附註7)	-	-	-	-	(520,000)	(520,000)	-	(520,000)
Dividend recognised as distribution to convertible bond holders (Note 7)	確認分派至可換股債券持有人之股息(附註7)	-	-	-	-	(25,188)	(25,188)	-	(25,188)
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審計)	202,087	480,964	172,741	25,427	462,760	1,343,979	57,712	1,401,691
At 1 January 2015 (audited)	於2015年1月1日(經審計)	<b>202,087</b>	<b>480,964</b>	<b>203,827</b>	<b>25,427</b>	<b>576,098</b>	<b>1,488,403</b>	<b>60,341</b>	<b>1,548,744</b>
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	110,985	110,985	220	111,205
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審計)	<b>202,087</b>	<b>480,964</b>	<b>203,827</b>	<b>25,427</b>	<b>687,083</b>	<b>1,599,388</b>	<b>60,561</b>	<b>1,659,949</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Net cash from operating activities	經營活動所得現金淨額	85,563	59,920
Investing activities:	投資活動：		
Payments for acquisition of property, plant and equipment	購買物業、機器及設備付款	(19,081)	(28,883)
Payments for acquisition of intangible assets	購買無形資產付款	(22)	(926)
Payments for acquisition of other deferred assets	購買其他遞延資產付款	-	(1,233)
Investment in an associate	投資聯營公司	-	(26,924)
Investment in other financial assets	投資其他金融資產	(449,380)	(832,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,615	2,728
Interest received	已收利息	2,575	6,372
Redemption of held-to-maturity investments	贖回持至到期投資項目	-	6,000
Redemption of investment in other financial assets	贖回於其他金融資產之投資	614,271	993,188
Income from held-to-maturity investments	持至到期投資項目收入	515	1,159
Net cash from investing activities	投資活動所得現金淨額	150,493	119,481
Financing activities:	融資活動：		
New bank loan raised	新增銀行貸款	-	150,000
Repayment of a bank loan	償還銀行貸款	(150,000)	-
Dividends paid to ordinary shareholders	已付普通股股東股息	-	(460,000)
Dividends paid to convertible bondholders	已付可換股債券持有人股息	-	(22,281)
Net cash used in financing activities	融資活動所用現金淨額	(150,000)	(332,281)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	86,056	(152,880)
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物	350,120	598,659
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日現金及現金等價物即銀行結餘及現金	436,176	445,779

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

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

The Group's condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014.

### 1. 一般資料及報告編製的基礎

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

本集團簡明綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

本簡明綜合財務報表是根據香港聯合交易所有限公司證券上市規則附錄十六相關適用的披露要求及國際會計準則(「國際會計準則」)第34號*中期財務報告*的要求編製。

### 2. 主要會計政策

除按公平值計量的若干金融工具外，本簡明綜合財務報表按歷史成本法的原則編製。

截至2015年6月30日止六個月的簡明綜合財務報表所使用的會計政策和計算方法，與編製截至2014年12月31日止年度本集團年度綜合財務報表所採用的會計政策和計算方法完全一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

### (CONTINUED)

The Group has not early applied the following new and revised International Financial Reporting Standards (“IFRSs”) that have been issued but are not yet effective:

IFRS 9
國際財務報告準則第9號
IFRS 14
國際財務報告準則第14號
IFRS 15
國際財務報告準則第15號
Amendments to IFRS 11
國際財務報告準則第11號之修訂
Amendments to IAS 1
國際會計準則第1號之修訂
Amendments to IAS 16 and IAS 38
國際會計準則第16號及 國際會計準則第38號之修訂
Amendments to IAS 16 and IAS 41
國際會計準則第16號及 國際會計準則第41號之修訂
Amendments to IAS 27
國際會計準則第27號之修訂
Amendments to IFRS 10 and IAS 28
國際財務報告準則第10號及 國際會計準則第28號之修訂
Amendments to IFRSs
國際財務報告準則之修訂
Amendments to IFRS 10, IFRS 12 and IAS 28
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號之修訂

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for first annual IFRS financial statements beginning on or after 1 January 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.

The directors anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets. The Group is still in the process of assessing the impact and such impact will be disclosed in the future consolidated financial statements upon the completion of a detailed review.

Other than disclosed above, the directors of the Company do not anticipate that the application of these standards and amendments will have a material impact on the Group’s results and financial position.

## 2. 主要會計政策(續)

本集團並無提早採用下列已頒佈但尚未生效之新訂或經修訂之國際財務報告準則(「國際財務報告準則」):

Financial Instruments <sup>1</sup>
金融工具 <sup>1</sup>
Regulatory Deferral Accounts <sup>2</sup>
監管遞延賬戶 <sup>2</sup>
Revenue from Contracts with Customers <sup>1</sup>
來自客戶合約之收入 <sup>1</sup>
Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
收購聯合經營權益之會計法 <sup>3</sup>
Disclosure Initiative <sup>3</sup>
披露計劃 <sup>3</sup>
Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
澄清折舊及攤銷之可接受方法 <sup>3</sup>
Agriculture: Bearer Plants <sup>3</sup>
農業：生產性植物 <sup>3</sup>
Equity Method in Separate Financial Statements <sup>3</sup>
獨立財務報表之權益法 <sup>3</sup>
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
Annual Improvements to IFRSs 2012-2014 Cycle <sup>3</sup>
國際財務報告準則2012年至2014年週期之年度改進 <sup>3</sup>
Investment Entities: Applying the Consolidation Exception <sup>3</sup>
投資實體：應用綜合入賬之例外情況 <sup>3</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2016年1月1日或之後開始之首份年度國際財務報告準則財務報表生效。

<sup>3</sup> 於2016年1月1日或之後開始之年度期間生效。

董事預期，採用國際財務報告準則第9號日後可能會對本集團金融資產之呈報金額產生影響。本集團正在評估有關影響，並將於詳細檢討完成後於日後之綜合財務報表披露有關影響。

除上述披露者外，本公司董事預期應用該等準則及修訂本將不會對本集團之業績及財務狀況造成重大影響。



### 3. REVENUE AND SEGMENT INFORMATION

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

### 3. 收入及分部資料

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

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Segment revenue</b>	<b>分部收入</b>		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	1,292,279	1,131,743
Contract manufacturing	合約生產		
– external sales	– 外部銷售	123,882	109,162
– inter-segment sales	– 分部間銷售	491	1,398
Segment revenue	分部收入	1,416,652	1,242,303
Eliminations	對銷	(491)	(1,398)
		<b>1,416,161</b>	<b>1,240,905</b>
<b>Segment results</b>	<b>分部業績</b>		
Retail and wholesale	零售及批發	159,854	145,217
Contract manufacturing	合約生產	(3,301)	2,484
		<b>156,553</b>	<b>147,701</b>
Investment income from held-to-maturity investments	持至到期投資項目投資收入	451	1,115
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值變動收益	8,393	2,215
Finance costs	財務成本	(10,237)	(9,523)
Share of loss of an associate	分佔聯營公司虧損	(917)	–
Share of profit(loss) of a joint venture	分佔合營公司溢利(虧損)	1,197	(834)
Profit before tax	除稅前溢利	155,440	140,674
Income tax expense	所得稅開支	(44,235)	(40,663)
Net profit for the year	年內純利	<b>111,205</b>	<b>100,011</b>

Inter-segment sales are charged at prevailing market prices.

分部間銷售按當前市場價格進行。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

### 3. 收入及分部資料(續)

本集團按經營分部劃分的資產分析：

		<b>At 30 June 2015</b>	At 31 December 2014
		於2015年 6月30日	於2014年 12月31日
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審計)</b>	<b>(經審計)</b>
<b>Segment assets</b>	<b>分部資產</b>		
Retail and wholesale	零售及批發	<b>2,492,687</b>	2,585,051
Contract manufacturing	合約生產	<b>268,496</b>	275,672
Total segment assets	分部資產總值	<b>2,761,183</b>	2,860,723
Eliminations	對銷	<b>(650,398)</b>	(678,993)
Unallocated	未分配資產總額	<b>125,169</b>	120,348
Total consolidated assets	綜合資產總額	<b>2,235,954</b>	2,302,078

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 4. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES

## 4. 其他收入與費用及其他盈利 與虧損

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Other income and expenses</b>	<b>其他收入與費用</b>		
Government grants (note)	政府補貼(附註)	30,840	35,355
Interest income on bank deposits	銀行存款利息收入	2,575	6,372
Interest income on other financial assets	其他金融資產利息收入	3,638	7,145
Rental income	租金收入	-	305
		<b>37,053</b>	<b>49,177</b>
<b>Other gains and losses</b>	<b>其他盈利與虧損</b>		
Investment income from held-to-maturity investments	持至到期投資項目投資收入	451	1,115
Gain from changes in fair value of embedded derivative financial instruments	嵌入式衍生金融工具公平值變動收益	8,393	2,215
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	755	(530)
		<b>9,599</b>	<b>2,800</b>
<b>Other expenses</b>	<b>其他開支</b>	<b>1,345</b>	<b>1,065</b>
		<b>47,997</b>	<b>53,042</b>

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

附註：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之補助金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前溢利

除稅前溢利已經扣除以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Depreciation of property, plant and equipment	物業、機器及設備折舊	25,166	17,298
Amortisation (included in administrative and general expenses)	攤銷(包含在行政及一般開支中)		
– prepaid lease payments	– 預付租金	192	191
– intangible assets	– 無形資產	732	418
– other deferred assets	– 其他遞延資產	–	44
Total depreciation and amortisation	折舊及攤銷總額	<b>26,090</b>	17,951
Cost of inventories recognised as an expense (including allowance for inventories obsolescence)	已確認為費用的存貨成本(包括陳舊存貨撥備)	<b>527,352</b>	459,608

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	45,580	44,442
Under provision of EIT in prior years	過往年度企業所得稅撥備不足	2,201	569
Deferred tax credit:	遞延稅項抵免：		
Current period	本期間	(3,546)	(4,348)
		<b>44,235</b>	<b>40,663</b>

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

本公司於百慕達註冊成立，故於截至2015年6月30日止六個月毋須繳納該司法權區的任何所得稅項(截至2014年6月30日止六個月：無)。

Best Invent Holdings Limited ("Best Invent") and Best Value Profits Limited ("Best Value"), two subsidiaries of the Company incorporated in the British Virgin Islands ("BVI"), are not subject to any income tax in that jurisdiction during the six months ended 30 June 2015 (six months ended 30 June 2014: nil) as both of them have no assessable income in the current interim period.

本公司兩間附屬公司Best Invent Holdings Limited(「Best Invent」)及Best Value Profits Limited(「Best Value」)於英屬處女群島(「英屬處女群島」)註冊成立，且於截至2015年6月30日止六個月概無應課稅收入，故本中期期間毋須繳納該司法權區的任何所得稅(截至2014年6月30日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 6. INCOME TAX EXPENSE (CONTINUED)

Allied Great International Holdings Limited (“Allied Great”), and China Ease Enterprise Limited (“China Ease”), which are both subsidiaries of the Company incorporated in Hong Kong, are subject to Hong Kong profits tax at 16.5% during the six months ended 30 June 2015 (six months ended 30 June 2014: 16.5%). No other group entity has any assessable profits subject to Hong Kong profits tax during the six months ended 30 June 2015 and 30 June 2014. No provision of Hong Kong profits tax had been made as there was no assessable incomes earned in the current interim period.

Subsidiaries of the Company located in the People’s Republic of China (the “PRC”) are subject to PRC Enterprise Income Tax at a rate of 25% (six months ended 30 June 2014: 25%) pursuant to the relevant PRC Enterprise Income Tax laws.

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividends payable to investors that are “non-PRC tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to non-PRC tax resident group entities in Hong Kong shall be subject to the withholding tax at 5%. Dividend distributed from a PRC subsidiary to a non-PRC tax resident group entity in BVI shall be subject to the withholding tax at 10%. As at 30 June 2015, except for those provided for as set out in note 11, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB818,026,000 (at 31 December 2014: RMB723,821,000) retained by PRC entities, as the directors of the Company did not anticipate to distribute such profits from its PRC subsidiaries in the foreseeable future.

### 6. 所得稅費用(續)

本公司兩間附屬公司匯英國際集團(「Allied Great」)及華誼企業有限公司(「華誼」)於香港註冊成立，於截至2015年6月30日止六個月須按16.5%繳納香港利得稅(截至2014年6月30日止六個月：16.5%)。於截至2015年6月30日及2014年6月30日止六個月，並無其他集團實體有應課稅溢利須繳納香港利得稅。由於本中期期間並無賺取應課稅收入，故並無作出香港利得稅撥備。

本公司位於中華人民共和國(「中國」)的附屬公司根據相關的中國企業所得稅法按25%(截至2014年6月30日止六個月：25%)的稅率繳納中國企業所得稅。

根據中國相關稅法與實施條例，應付予「非中國稅務居民企業」投資者的股息須以源自中國境內的所得為限繳納預扣所得稅，該等投資者於中國並無設立機構或營業場所，或於中國有設立機構或營業場所但相關所得實際上與其在中國設立的機構或營業場所無關。據此情況，中國附屬公司向香港境內的非中國稅務居民的集團實體分配的股息，須按5%稅率繳納預扣稅。中國附屬公司派付予英屬處女群島的非中國稅務居民企業集團實體的股息須按10%的預扣所得稅稅率繳納。於2015年6月30日，除就中國實體數額為人民幣818,026,000元(2014年12月31日：人民幣723,821,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註11)外，由於本公司董事預期並不會於可見之將來分配來自中國附屬公司的溢利，故並未作出有關遞延稅項撥備。

## 7. DIVIDENDS

## 7. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Dividends recognised as distribution during the period:	期內確認為派付的股息：		
To ordinary shareholders:	予普通股股東：		
Special dividend of RMB0.23 per share	特別股息每股人民幣0.23元	-	460,000
Final dividend for the year ended 31 December 2013 of RMB0.03 per share	截至2013年12月31日止年度的末期股息每股人民幣0.03元	-	60,000
		-	520,000
To convertible bondholders:	予可換股債券持有人：		
Special dividend of RMB0.23 per share	特別股息每股人民幣0.23元	-	22,281
Final dividend for the year ended 31 December 2013 of RMB0.03 per share	截至2013年12月31日止年度的末期股息每股人民幣0.03元	-	2,907
		-	25,188
		-	545,188

During the current interim period, no dividend in respect of the year ended 31 December 2014 was declared and distributed. During the six months ended 30 June 2014, a final dividend to ordinary shareholders of RMB0.03 per share in respect of the year ended 31 December 2013 amounting to RMB60,000,000 in aggregate was proposed and approved by shareholders of the Company. Also, a final dividend to convertible bondholders of RMB0.03 per share amounting to RMB2,907,000 in aggregate was distributed.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (30 June 2014: nil).

During the six months ended 30 June 2014, a special dividend to ordinary shareholders of RMB0.23 per share amounting to RMB460,000,000 in aggregate was proposed and paid. Also, a special dividend to convertible bondholders of RMB0.23 per share amounting to RMB22,281,000 in aggregate was paid.

本中期期間，並無就截至2014年12月31日止年度宣派及派付股息。截至2014年6月30日止六個月，就截至2013年12月31日止年度派付普通股股東的末期股息為每股人民幣0.03元，合共人民幣60,000,000元，已建議宣派並獲本公司股東批准。同時，每股人民幣0.03元，合共人民幣2,907,000元的末期股息已派付予可換股債券持有人。

本公司董事並無建議就截至2015年6月30日止六個月派付中期股息(2014年6月30日：無)。

截至2014年6月30日止六個月，派付普通股股東的特別股息為每股人民幣0.23元，合共人民幣460,000,000元，已建議宣派並獲支付。同時，每股人民幣0.23元，合共人民幣22,281,000元的特別股息已派付予可換股債券持有人。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 8. EARNINGS PER SHARE

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

### 8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (unaudited) (未經審計)	2014 2014年 (unaudited) (未經審計)
<b>Earnings (RMB'000)</b>	<b>盈利(人民幣千元)</b>		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本盈利的盈利 (本公司權益持有人應佔 年內溢利)	<b>110,985</b>	97,800
Effects of dilutive potential ordinary shares: Changes in fair value of derivative financial instruments embedded in convertible bonds	攤薄潛在普通股之影響： 嵌入可換股債券的衍生 金融工具公平值變動	<b>(8,393)</b>	N/A
Effective interest expense on convertible bonds	可換股債券之實際利息開支	<b>8,821</b>	N/A
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利的盈利	<b>111,413</b>	97,800

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (unaudited) (未經審計)	2014 2014年 (unaudited) (未經審計)
<b>Number of shares ('000)</b>	<b>股份數目(千股)</b>		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利計算的 普通股數目	<b>2,000,000</b>	2,000,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在 普通股的影響	<b>96,875</b>	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的 普通股加權平均數	<b>2,096,875</b>	2,000,000
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	<b>5.55</b>	4.89
– Diluted	– 攤薄	<b>5.31</b>	4.89

For the six months ended 30 June 2014, the computation of diluted earning per share did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earning per share.

截止2014年6月30日止六個月，由於行使本公司之尚未行使可換股債券會導致每股盈利增加，故計算每股攤薄盈利時，並無假設該等可換股債券獲兌換。



## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB19,081,000 (six months ended 30 June 2014: RMB28,883,000) on decoration of new shops and new offices in the PRC and acquisition of machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

## 10. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

Debt securities	債務證券
Current portion	即期部分
Non-current portion	非即期部分

As at 30 June 2015, the held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC, carrying fixed interest rates at 2.95%-11.25% (at 31 December 2014: 2.95%-11.25%) per annum, and will mature from 12 July 2015 to 25 April 2016. All of the companies and banks are with good credit quality. None of these assets has been past due or impaired at the end of the reporting period.

## 9. 物業、機器及設備變動

本中期期間，本集團耗資約人民幣19,081,000元(截至2014年6月30日止六個月：人民幣28,883,000元)，用於裝修位於中國的新店舖以及新辦公室及購買機器、裝置及設備以及汽車，以提升集團的生產能力和擴展銷售網絡。

## 10. 持至到期投資項目

持至到期投資項目包括：

At 30 June 2015 於2015年 6月30日 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 (audited) (經審計)
26,990	23,989
-	3,065
<b>26,990</b>	<b>27,054</b>

於2015年6月30日，持至到期投資項目指由股份在香港聯交所上市的公司或中國國有企業的附屬公司發行的無抵押債務證券，每年固定利率介乎2.95厘至11.25厘（2014年12月31日：2.95厘至11.25厘），期限自2015年7月12日起至2016年4月25日止。所有公司及銀行均具有良好信貸質素。於報告期末，該等資產概無逾期或減值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 11. DEFERRED TAXATION

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

		Unrealized profit in inventories	Write down of inventories	Tax losses	Deferred income	Withholding tax on undistributed profits 未分派 溢利預扣稅	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	24,884	10,631	686	709	(24,393)	12,517
Credit (charge) to profit or loss	計入損益(自損益扣除)	5,347	489	(80)	623	(2,031)	4,348
Reversal on payment of withholding tax	撥回預扣稅付款	-	-	-	-	24,865	24,865
At 30 June 2014 (unaudited)	於2014年6月30日 (未經審計)	30,231	11,120	606	1,332	(1,559)	41,730
Credit (charge) to profit or loss	計入損益(自損益扣除)	9,746	5,644	(606)	2,513	(1,474)	15,823
Reversal on payment of withholding tax	撥回預扣稅付款	-	-	-	-	1,582	1,582
At 31 December 2014 (audited)	於2014年12月31日 (經審計)	39,977	16,764	-	3,845	(1,451)	59,135
Credit (charge) to profit or loss	計入損益(自損益扣除)	(835)	2,101	-	3,395	(1,115)	3,546
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審計)	39,142	18,865	-	7,240	(2,566)	62,681

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

### 11. 遞延稅項

以下為本集團確認的遞延稅項結餘及其於本期間及過往期間的變動：

以下為就財務呈報目的而作出的遞延稅項結餘分析：

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Deferred tax assets	遞延稅項資產	65,247	60,586
Deferred tax liabilities	遞延稅項負債	(2,566)	(1,451)
		62,681	59,135

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 12. TRADE RECEIVABLES

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

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

## 12. 貿易應收款項

本集團就收回貿易應收款項授出60天的信貸期。若干逾期的貿易應收款項乃計息款項。

以下為貿易應收款項於報告期末按收益確認日期呈列的賬齡分析：

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 60 days	0至60天	311,483	327,668
61 to 180 days	61天至180天	49,888	43,192
181 days to 1 year	181天至1年	11,324	7,220
Over 1 year	超過1年	17,822	14,743
		<b>390,517</b>	<b>392,823</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 13. OTHER FINANCIAL ASSETS

### 13. 其他金融資產

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Other financial assets	其他金融資產	<b>109,282</b>	270,535

At 30 June 2015, other financial assets represent foreign currency or interest rate linked other financial assets (“OFAs”) placed by the Group to a number of banks or the Group’s investments in other restricted low risk debt instruments arranged by banks for terms within one year. Pursuant to the relevant underlying agreements, the OFAs carry interest at variable rates from 2.3% to 5.95% (31 December 2014: 2.7% to 5.95%) per annum with reference to the performance of exchange rate or interest rate during the investment period and the principal sums are denominated in RMB fixed and guaranteed by those banks. In the opinion of the Directors of the Company, the fair value of embedded derivatives does not have material impacts on the results and financial position of the Group.

At 30 June 2015, no other financial assets is pledged. At 31 December 2014, included in other financial assets is an amount of RMB150,000,000 which has been pledged to secure the borrowings of RMB150,000,000 granted to the Group, and has been released upon the repayment of the corresponding borrowings.

於2015年6月30日，其他金融資產指本集團存放於多家銀行且與外幣或利率掛鉤的其他金融資產（「其他金融資產」）或本集團於銀行安排的其他受限制低風險債務工具之投資，期限為一年內。根據有關協議，其他金融資產按每年2.3厘至5.95厘（2014年12月31日：2.7厘至5.95厘）的可變動利率計息，並參考投資期間內匯率或利率的表現，而本金款項以人民幣計值，且由該等銀行擔保。本公司董事認為，嵌入式衍生工具的公平值不會對本集團的業績及財務狀況造成重大影響。

於2015年6月30日，概無其他金融資產予以抵押。於2014年12月31日，其他金融資產包括為數人民幣150,000,000元的一筆款項，已抵押作本集團獲授借貸人民幣150,000,000元的擔保，並於相關借貸償還時解除。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 14. TRADE PAYABLES

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

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
0 to 90 days	0到90天	159,714	156,813
91 to 180 days	91天到180天	6,454	789
181 to 1 year	181天到1年	931	217
Over 1 year	超過1年	210	35
		<b>167,309</b>	<b>157,854</b>

## 14. 貿易應付款項

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

## 15. BORROWINGS

Short-term bank loan	短期銀行貸款
Secured	有抵押

At 31 December 2014, the bank loan carried interest at fixed market rate of 3.95% per annum and has been repaid during the current interim period.

## 15. 借貸

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		-	150,000
		-	150,000

於2014年12月31日，銀行貸款按固定市場利率每年3.95厘計息，並已於本中期間償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 16. DEFERRED REVENUE

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
		<b>28,962</b>	15,381

Deferred revenue arising from customer loyalty programme, reported under current liabilities

客戶忠誠度計劃產生之遞延收入，於流動負債呈報

### 17. CONVERTIBLE BONDS

On 15 June 2012, the Company issued zero coupon convertible bonds at par with a par value of RMB5 each for an aggregate principal amount of RMB189,024,000 (the "Bonds") to three independent third parties who are not related to the Group (the "Bondholders"). The maturity date of the Bonds is 14 June 2016, the 4th anniversary date from the date of issue. The holders of the Bonds have the right to convert the Bonds to ordinary shares of the Company at any time on or after the issue date of the Bonds up to the close of business on the date that is two business days prior to the maturity date. The principal terms of the Bonds are set out in the annual report of the Company for the year ended 31 December 2014.

The Bonds contain three components: liability component, redemption premium derivative component and conversion component. The liability component and redemption premium derivative components are presented as liabilities while the conversion component is presented in equity as convertible bonds equity reserve. The effective interest rate of the liability component is 10.83% per annum. The redemption premium derivative component is measured at fair value with changes in fair value recognised in profit or loss.

### 16. 遞延收入

### 17. 可換股債券

於2012年6月15日，本公司向三名與本集團既無關連亦無聯繫的獨立第三方（「債券持有人」）發行每份面值人民幣5元的零息可換股債券（「債券」），本金總額為人民幣189,024,000元。債券的到期日為2016年6月14日，即發行日起計屆滿四週年之日。債券持有人有權於發行日或之後直至到期日前兩個營業日當日營業時間結束止期間隨時將債券兌換為本公司的普通股。債券的主要條款載於本公司截至2014年12月31日止年度的年度報告內。

債券包括三部份：負債部份、贖回溢價衍生工具部份及兌換部份。負債部份及贖回溢價衍生工具部份按負債呈列，而兌換部份於權益中按可換股債券權益儲備呈列。負債部份的實際利率為每年10.83厘。贖回溢價衍生工具部份按公平值計量，公平值變動於損益中確認。

**17. CONVERTIBLE BONDS (CONTINUED)**

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

**17. 可換股債券(續)**

於釐定贖回溢價衍生工具部份的公平值時則採納現金折現法及Monte Carlo模擬法兩項方法。用以評估贖回溢價衍生工具部份公平值的變數及假設乃以管理層的最佳估計為基礎。可換股債券的價值視乎各項可變因素及若干主觀假設而定。輸入該模式的參數如下：

		<b>At 30 June 2015 於2015年 6月30日</b>	At 31 December 2014 於2014年 12月31日
Risk-free interest rate	無風險利率	<b>0.07%</b>	0.33%
Discount rate	折現率	<b>5.83%</b>	6.28%
Dividend yield	派息率	<b>0.00%</b>	1.56%
Volatility of the Company's share price (with references to historical volatility of the Company)	本公司股價波幅(參照本公司 股價的過往波幅)	<b>25.37%</b>	19.55%
The Company's share price on valuation date	於估值日期本公司的股價	<b>HK\$3.29 3.29港元</b>	HK\$2.41 2.41港元

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 17. CONVERTIBLE BONDS (CONTINUED)

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

### 17. 可換股債券(續)

於報告期間，負債部份、衍生工具部份及兌換部份之變動載列如下：

		<b>Liability component</b>	<b>Redemption premium derivative component</b>	<b>Conversion component</b>	<b>Total</b>
			贖回溢價 衍生工具		
		負債部份	部份	兌換部份	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Convertible bonds:</b>	<b>可換股債券：</b>				
At 1 January 2014 (audited)	於2014年1月1日(經審計)	146,985	26,545	25,427	198,957
Effective interest expense charged during the year	年內收取的實際利息開支	7,960	-	-	7,960
Changes on fair value	公平值變動	-	(2,215)	-	(2,215)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審計)	154,945	24,330	25,427	204,702
Effective interest expense charged during the year	年內收取的實際利息開支	7,959	-	-	7,959
Changes on fair value	公平值變動	-	(7,909)	-	(7,909)
At 31 December 2014 (audited)	於2014年12月31日(經審計)	<b>162,904</b>	<b>16,421</b>	<b>25,427</b>	<b>204,752</b>
Effective interest expense charged during the year	年內收取的實際利息開支	<b>8,821</b>	-	-	<b>8,821</b>
Changes on fair value	公平值變動	-	<b>(8,393)</b>	-	<b>(8,393)</b>
At 30 June 2015 (unaudited)	於2015年6月30日(未經審計)	<b>171,725</b>	<b>8,028</b>	<b>25,427</b>	<b>205,180</b>

On 21 July 2015, the Bondholders exercised the conversion option and all of the Bonds are fully converted into the Company's shares.

於2015年7月21日，債券持有人行使兌換權及全部債券悉數轉換為本公司股份。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 18. SHARE CAPITAL

## 18. 股本

		Number of ordinary shares of USD0.015 each 每股面值 0.015美元之 普通股數目	Amount  金額  USD'000 千美元
Authorised:	法定：		
At 1 January 2014 & 30 June 2014 & 31 December 2014 & 30 June 2015	於2014年1月1日、2014年 6月30日、2014年12月31日及 2015年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2014 & 30 June 2014 & 31 December 2014 & 30 June 2015	於2014年1月1日、2014年 6月30日、2014年12月31日及 2015年6月30日	2,000,000,000	30,000
			<b>Amount</b> 金額 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2014 & 30 June 2014 & 31 December 2014 & 30 June 2015	於2014年1月1日、2014年 6月30日、2014年12月31日及 2015年6月30日		202,087

## 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

## 19. 金融工具公平值計量

### 本集團按經常性基準以公平值計量的金融負債公平值

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

19. 金融工具公平值計量(續)

Financial liability	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
金融負債	公平值		公平值等級	估值技巧及主要輸入資料	重大非觀察輸入資料
	At 30 June 2015	At 31 December 2014			
	於2015年6月30日	於2014年12月31日			
	RMB'000	RMB'000			
	人民幣千元	人民幣千元			
Derivative financial instruments embedded in convertible bonds	8,028	16,421	Level 3	Monte Carlo simulation The key inputs are: expected volatility, risk-free interest rate, dividend yield, time-to-maturity, share price, and conversion price	Expected volatility of 25.37%, determined by reference to historical volatility of the Company (note 1)
可換股債券嵌入式衍生金融工具			第三級	Monte Carlo模擬法主要輸入資料包括：預期波幅、無風險利率、派息率、到期期限、股價及換股價	預期波幅為25.37%，參照本公司過往波幅釐定(附註1)

Note 1: An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the derivative financial instruments embedded in convertible bonds, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would increase/decrease the carrying amount of the derivative financial instruments embedded in convertible bonds by RMB386,000 and RMB456,000, respectively (31 December 2014: RMB627,000 and RMB668,000, respectively).

附註1：方案中所用預期波幅上升將使得嵌入可換股債券衍生金融工具之公平值計量增加，反之亦然。所有其他變量保持不變情況下，預期波幅上升/下降5%將使得嵌入可換股債券之衍生金融工具之賬面值分別增加/減少人民幣386,000元及人民幣456,000元(2014年12月31日：分別為人民幣627,000元及人民幣668,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Reconciliation of Level 3 fair value measurements of financial liabilities

### 19. 金融工具公平值計量(續)

#### 金融負債第三級公平值計量對賬

		<b>Redemption premium derivative component 贖回溢價衍生 工具部分 RMB'000 人民幣千元</b>
At 1 January 2014 (audited)	於2014年1月1日(經審計)	26,545
Total gain included in other gains and losses (Note 4)	計入其他盈利與虧損的總收益(附註4)	(2,215)
At 30 June 2014 (unaudited)	於2014年6月30日(未經審計)	24,330
At 1 January 2015 (audited)	於2015年1月1日(經審計)	16,421
Total gain included in other gains and losses (Note 4)	計入其他盈利與虧損的總收益(附註4)	(8,393)
At 30 June 2015 (unaudited)	於2015年6月30日(未經審計)	8,028

#### Fair value measurements and valuation processes

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

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

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

#### 公平值計量及估值流程

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

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

釐定各類資產公平值所用估值技巧及輸入資料的相關資料已於上文披露。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

## 20. CAPITAL COMMITMENTS

## 20. 資本承擔

		At 30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但尚未於簡明綜合財務報表撥備的物業、機器及設備收購的資本開支	7,661	7,661

## 21. RELATED PARTY TRANSACTIONS

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

## 21. 關聯方交易

期內，本集團與關聯方的重大交易如下：

### a) Transactions

### a) 交易

Relationship with related parties 與關聯方關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
An associate 一間聯營公司	Sales of goods 出售貨品	490	-
	Purchase of goods 購買貨品	3,570	8,689
A joint venture 一間合營企業	Purchase of goods 購買貨品	21,421	24,451
A related company, in which certain directors of the Company have controlling interest 一間關聯公司，本公司若干董事於其中擁有控股權益	Rental expense 租賃開支	450	450

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 • 截至2015年6月30日止六個月

### 21. RELATED PARTY TRANSACTIONS

(CONTINUED)

#### b) Compensation of key management personnel

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

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,258	3,427
Performance related incentive payments	績效激勵付款	—	—
Contributions to retirement benefits scheme	退休福利計劃供款	50	31
		<b>2,308</b>	<b>3,458</b>

### 22. EVENTS AFTER THE END OF THE INTERIM PERIOD

- On 21 July 2015, pursuant to the conversion terms of the convertible bonds, all of the convertible Bonds with principal amount of RMB189,024,000 had been converted into 96,876,000 ordinary shares of the Company at the conversion price of HKD2.4 (fix to RMB1.95) per share. There is no principal amount outstanding as at the date of the report.
- Subsequent to the end of the reporting period, the Company adopted a share award scheme, details of which are set out in the Company's announcement dated 31 August 2015.

### 21. 關聯交易(續)

#### b) 主要管理人員薪酬

期內本公司董事和其他主要管理人員薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審計)	2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	2,258	3,427
Performance related incentive payments	績效激勵付款	—	—
Contributions to retirement benefits scheme	退休福利計劃供款	50	31
		<b>2,308</b>	<b>3,458</b>

### 22. 中期期後事項

- 於2015年7月21日，根據可換股債券之兌換條款，本金額為人民幣189,024,000元之可換股債券已按每股股份2.4港元(固定為人民幣1.95元)之兌換價悉數兌換為本公司96,876,000股普通股。於報告日期，概無尚未兌換之本金額。
- 於報告期末後，本公司採納股份獎勵計劃，其詳情載於本公司日期為2015年8月31日之公告內。

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

[www.cbanner.com.cn](http://www.cbanner.com.cn)