



2014
Interim Report
中期報告

C. banner International Holdings Limited

千百度國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock Code 股份代號: 1028





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chen Yixi (Chairman)
Mr. Li Wei (Chief Executive Officer)
Mr. Huo Li
Mr. Xu Tingyu (Chief Financial Officer)

Non-executive Directors:

Mr. Miao Bingwen
Mr. Ho Chi Kit
Mr. Wu Guangze
Mr. Li Xinhui (alternate Director to Mr. Ho Chi Kit)

Independent Non-executive Directors:

Mr. Kwong Wai Sun Wilson
Mr. Li Xindan
Mr. Zhang Zhiyong
Mr. Zheng Hongliang (appointed on 23 April 2014)

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
Mr. Zhang Zhiyong
Mr. Zheng Hongliang (appointed on 23 April 2014)

REMUNERATION COMMITTEE

Mr. Li Xindan (Chairman)
Mr. Miao Bingwen
Mr. Kwong Wai Sun Wilson
Mr. Ho Chi Kit
Mr. Zhang Zhiyong
Mr. Zheng Hongliang (appointed on 23 April 2014)

董事會

執行董事：

陳奕熙先生(董事長)
李偉先生(首席執行官)
霍力先生
徐庭裕先生(首席財務官)

非執行董事：

繆炳文先生
何志傑先生
吳廣澤先生
李昕暉先生(何志傑先生之替任董事)

獨立非執行董事：

鄺偉信先生
李心丹先生
張志勇先生
鄭紅亮先生(於2014年4月23日獲委任)

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
張志勇先生
鄭紅亮先生(於2014年4月23日獲委任)

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
張志勇先生
鄭紅亮先生(於2014年4月23日獲委任)

NOMINATION COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Li Xindan
Mr. Kwong Wai Sun Wilson
Mr. Ho Chi Kit
Mr. Zhang Zhiyong
Mr. Wu Guangze
Mr. Zheng Hongliang (appointed on 23 April 2014)

提名委員會

陳奕熙先生(主席)
李心丹先生
鄺偉信先生
何志傑先生
張志勇先生
吳廣澤先生
鄭紅亮先生(於2014年4月23日獲委任)

STRATEGY COMMITTEE

Mr. Chen Yixi (Chairman)
Mr. Li Wei
Mr. Miao Bingwen
Mr. Ho Chi Kit
Mr. Wu Guangze

策略委員會

陳奕熙先生(主席)
李偉先生
繆炳文先生
何志傑先生
吳廣澤先生

COMPANY SECRETARY

Ms. Mok Ming Wai

公司秘書

莫明慧女士

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

**PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

8th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong

香港主要營業地點

香港皇后大道中15號置地廣場
告羅士打大廈8樓

STOCK CODE

1028

股份代號

1028

COMPANY WEBSITE

www.cbanner.com.cn

公司網址

www.cbanner.com.cn



LEGAL ADVISER

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

法律顧問

盛德律師事務所
香港中環
金融街8號
國際金融中心二期39樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤•關黃陳方會計師行
執業會計師

SHARE REGISTRARS

Principal Share Registrar and Share Transfer Agent

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

股份過戶處

股份登記總處及股份過戶代理

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

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

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

PRINCIPAL BANKERS

Agricultural Bank of China, Nanjing 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

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	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
Revenue	收益	1,240,905	1,113,984
Gross profit	毛利	781,297	693,019
Profit before tax	除稅前溢利	140,674	162,762
Income tax expense	所得稅開支	(40,663)	(42,421)
Net profit for the year	年內純利	97,800	121,426
		%	%
Gross profit margin	毛利率	63.0	62.2
Operating profit margin	經營利潤率	11.3	14.6
Net profit margin	淨利潤率	7.9	10.9
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本 (人民幣分)	4.89	6.07
– Diluted (RMB cents)	– 攤薄 (人民幣分)	4.89	5.85



A woman in a red dress is standing at a bar, her hand resting on the counter. A small orange butterfly is perched on the bar. The scene is dimly lit with warm, orange and purple tones. Large, semi-transparent orange circles are overlaid on the image, creating a layered effect. The background features dark curtains and a dark leather bar stool.

Management Discussion & Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2014, the global economy has shown sign of recovery, and in particular, developed countries such as the U.S., Europe and Japan have achieved promising economic performance and continued to show positive growth momentum. However, developing countries were lagging behind in the current recovery. Among which, China has entered into a phase of decelerated growth in order to push for a deeper structural reform, which inevitably slows down the retail market. C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) continued to face headwinds in the retail sector.

Hampered by the structural reform, fierce competition from e-commerce and the lack of brand building efforts, the main footwear brands in China underperformed in the first half of 2014. Although there are favorable factors for the long-term growth of the female footwear market, in particular for the middle- and high-end brands and products, which include the stable economic development, the rapid pace of urbanization and the growing middle-class consumers, the current business environment of the industry remains challenging. This is well reflected by the overall sluggish growth of leading female footwear brands in China. In order to stay competitive in the tough business environment, most leading brands have adjusted their strategies of development in line with market changes by closing laggard stores, extending footprint to second- or third- tier cities, cranking up online sales and marketing, further promoting brand image and tightening cost control.

業務概覽

2014年上半年，全球經濟出現回暖跡象，尤其是美國、歐洲及日本等發達國家，其經濟表現向好，且呈現持續發展勢頭。然而，發展中國家則在現時的經濟復甦中滯後。其中，中國進入增長放緩階段，以便深化結構改革，使得零售市場發展放緩。千百度國際控股有限公司（「本公司」）及其附屬公司（「本集團」）繼續面臨零售行業的阻力。

受結構改革、電子商務競爭激烈及品牌建設力度不足等阻礙，中國主要鞋履品牌於2014年上半年表現欠佳。儘管存在可供女士鞋履市場（尤其是中高檔品牌及產品）長期發展的有利因素，包括經濟發展穩定、城市化進程加快及中產階層消費者群壯大，行業的現時營商環境仍然挑戰重重。由中國女士鞋履主導品牌整體發展緩慢，可見一斑。為在嚴峻的營商環境中保持競爭力，各大主導品牌紛紛因應市場變動調整發展策略，如關閉發展落後門店、進軍二三線城市、提高網上銷售及營銷力度、大力提升品牌形象及嚴格控制成本。



In order to navigate through the stagnant market environment, the Group has also endeavored to develop the online business in a proactive manner as part of its O2O (online to offline) strategy, ramped up the marketing of products and brands, implemented multi-faceted and comprehensive marketing strategies to build up brand image, expand the sales network of new brands and new licensed brand stores with outstanding performance, shut down some underperforming outlets to boost the overall profit, optimize the business layout of proprietary outlets, enhance operating efficiency and implement better cost control. Due to these measures and the hard work of staff and colleagues, the Group still managed to generate satisfactory results amid the challenging operating environment.

During the period under review, the Group has embarked on a range of strategies to deliver fruitful rewards to our shareholders.

Continuous Pursuit of Diversified Portfolio

In 2014, the Group continued to uphold a diversified brand strategy, which is reflected in our two-pronged tactic on new and existing brands. With regard to the development of new brands, the Group meticulously included trendy and exciting additions to our portfolio in line with market demand and trend. The Group opened up stores of new agent brands at a faster pace with a view to realizing our strategic layout of new brands across the country, while strenuous efforts were made in the marketing of new brands in order to enhance brand recognition and promote sales. With respect to existing brands, the Group focused on closing underperforming outlets to improve the overall performance of our stores. Besides, the Group continued to solidify our brand image with superior product design and elevated customers' experience through excellent product quality.

為在低迷的市場環境中前行，本集團亦全力積極發展線上業務，作為線上對線下策略的其中部份，本集團加大產品及品牌的營銷力度，實行多方位的全面營銷策略，以建立品牌形象，拓展表現突出的新品牌及新授權品牌專賣店的銷售網絡，關閉若干表現不佳的店舖，以提高整體利潤，優化自有網點的業務佈局，提升經營效率，並執行更佳的成本控制措施。透過採取以上種種措施，以及各位員工及同仁的辛勤工作，本集團在經營環境欠佳的情況下仍能取得滿意業績。

於回顧期間內，本集團開展一系列策略，以為股東創造良好的回報。

繼續多元化發展產品組合

於2014年，本集團秉持品牌多元化策略，體現在本集團實施新品牌與現有品牌雙管齊下的策略。在發展新品牌方面，本集團因應市場需求及潮流趨勢將精挑細選的時尚及人氣品牌納入產品組合。本集團已加快速度開設新代理產品門店，以期策略性地在全國鋪設新品牌門店，同時全力開展新品牌營銷活動，以期提升品牌認知度及提高銷售量。至於現有品牌，本集團則專注關閉表現不佳的店舖，以改善門店的整體表現。此外，本集團持續以卓越的產品設計鞏固我們的品牌形象，以卓越的產品質量提升客戶的購物體驗。



Management Discussion and Analysis

管理層討論及分析

Extensive Retail Network

The Group's extensive retail network covers the majority of first, second and third-tier cities with promising sales prospects. The Group's self-developed and licensed brands are primarily distributed through a far-reaching 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 saw a net reduction of proprietary retail outlets and a net reduction of third-party retail outlets. Meanwhile, the Group added agent brands retail outlets during the period under review. As of 30 June 2014, the Group oversaw a network of 1,665 proprietary retail outlets and 552 third-party retail outlets across China, maintaining a strong presence in over 31 provinces, municipalities and autonomous regions.

Impacted by the challenging market environment, same store sales decreased for the first half of 2014, representing an decrease of 5.5% as compared to the same period last year.

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

擴大零售網絡

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，分銷自有及特許品牌，亦透過授權分銷商批發自有品牌。

於回顧期間內，本集團削減自營零售店，並削減第三方零售店。同時，本集團於回顧期間內新增代理品牌零售店。截至2014年6月30日，本集團管理中國的1,665間自營零售店及552間第三方零售店，繼續紮根中國逾31個省、市及自治區。

受市場環境日益嚴峻影響，2014年上半年同店銷售同比下降5.5%。

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 銷售地區	C.banner 千百度		EBLAN 伊伴		sundance 太陽舞		MIO 米奧		Licensed Brands 授權品牌	Total 總計
	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	Third-party outlets 第三方 零售店	Proprietary outlets 自營 零售店	
	Northeast 東北地區	103	29	63	11	24	1	11	8	
Beijing 北京地區	44	18	22	2	14	-	-	7	13	120
Tianjin 天津地區	71	77	39	17	16	1	4	9	28	262
Northwest 西北地區	71	101	39	40	8	2	-	49	14	324
Central China 華中地區	46	25	9	8	3	-	-	8	10	109
Eastern China 華東地區	166	47	107	14	47	1	16	-	51	449
Zhejiang 浙江地區	86	15	36	2	9	-	3	-	30	181
Shanghai 上海地區	60	-	23	-	6	-	-	-	24	113
Southwest 西南地區	91	18	20	4	10	-	-	3	31	177
Southern China 華南地區	99	29	27	6	6	-	4	-	40	211
Total 總計	837	359	385	104	143	5	38	84	262	2,217

Note:

- (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.

附註：

- (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。

Hybrid Marketing Strategy

The Group adopts a marketing strategy that encompasses virtual and real world campaigns. Riding on the growing popularity of online shopping, the Group actively developed its online business, which includes identifying third party partners to create online platform for the sale of its products with an aim of further expanding its customer base as well as distribution and network. In addition, the Group fully leverages new media to expand our reach to customers and drives consumer interaction in order to seize the business opportunities of the emerging markets. In the physical world, the Group has performed facelift to stores in order to enhance brand promotion and construction, which in turn enhance our competitive strength.

Research and Design Tailored for Customers

The Group adheres to the philosophy of “customer comes first” in determining the direction of its research and design. Professional research and development staff were led by management with layers of experience and knowledge in the mid-to-premium women’s formal and casual footwear market. With the Group’s well-structured training programs and investment made in maintaining separate design teams for each of the self-developed brands throughout the period under review, the design of each brand’s products were infused with distinctive, trendy and eye-catching appeal.

混合型營銷策略

本集團採取在網上與現實世界同時開展營銷活動的策略。趁著網上購物日漸流行，本集團積極發展其線上業務，包括物色第三方合作夥伴創建線上平台銷售其產品，以期進一步拓闊其客戶群以及其分銷與零售網絡。此外，本集團充分利用新媒介，以接觸更多客戶，並推動消費者互動，以便把握此新興市場的無限商機。在實體世界中，本集團進行店面升級，以便提升品牌形象，改善店面設置，從而增強我們的競爭力。

為客戶量身定制的研究及設計

在釐定研究及設計方向時，本集團秉承「客戶至上」的理念。專業研發人員由擁有豐富的中高檔正裝及休閒女鞋市場相關經驗及學識的管理層帶領。於整個回顧期間，憑藉本集團構建完備的培訓計劃，及為維持各自有品牌的獨立設計團隊而作出的投資，各品牌產品款式新穎，緊貼時尚潮流，魅力四射。



Management Discussion and Analysis

管理層討論及分析

Top Product Quality Guaranteed by a Successful Integrated Business Model

The Group operates under a vertically integrated business model, which covers the key stage of the value chain. In terms of design, the Group had established a research and development centre in Foshan, Guangdong province, to carry out systematic research, design and development pinpointing at mid-to-premium footwear market, which is key to the Group's continuous efforts in supplying a wide range of women's footwear with comfortable and fashionable design.

With respect to manufacturing, the Group had set up manufacturing facilities in Nanjing, Dongguan and Suining with a total annual production capacity of 7.2 million pairs of shoes. In order to better meet market needs and offer more flexibility, the Group also outsourced the production of certain products.

The Group carried out a range of marketing activities through its VIP membership program, department store sales, seasonal promotions and promotional activities, outdoor advertising, product catalogs and brochures and other activities. During the period under review, the Group had seen a significant rise in membership of our VIP program. As of 30 June 2014, the VIP customer base had grown to 700,000 people. The Group also leveraged on the growing influence of internet and promoted our brands and products through online platform. Besides, the Group attached great importance to customer services and provides before-sales, during-sales and after-sales services to customers directly, which ensured high level of interaction with our customers.

Information System

To provide strong support for the development of online business, the Group had completed the upgrade of its information system. The upgraded system will enhance the coordination between the Group's online and offline systems on the technical front, and get itself well prepared for the online and offline integration in the areas of inventory and logistics, etc.

整合業務模式卓有成效，確保產品質量上乘

本集團按垂直整合業務模式經營業務，涵蓋價值鏈的關鍵階段。設計方面，本集團在廣東省佛山市設立研發中心，對中高檔鞋履市場進行有系統的研究、設計及開發，此舉對本集團持續提供各類穿著舒適、設計時尚的女鞋至關重要。

製造方面，本集團於南京、東莞及睢寧設有生產基地，總年產能達到7.2百萬雙鞋。本集團亦外包部份產品，以更有效滿足市場需求及更具靈活性。

本集團進行一系列市場推廣活動，包括VIP會員計劃、百貨公司促銷、季節性促銷及推廣活動、戶外宣傳、產品目錄或宣傳冊及其他活動。於回顧期間內，本集團的VIP計劃會員數目大幅增加。截至2014年6月30日，VIP客戶數目已增至逾700,000名。本集團亦利用互聯網日益增長的影響力，透過線上平台推廣品牌及產品。此外，本集團極為重視客戶服務，直接為客戶提供售前、售中及售後服務，確保與客戶進行高度的互動。

資訊系統

為鼎力支持線上業務之發展，本集團已完成升級其資訊系統。經升級系統將在技術層面增強本集團線上與線下業務之協調，以便本集團在存貨及物流等方面進行線上與線下之業務整合。

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group's total revenue increased 11.4% to RMB1,240.9 million as compared to the same period of last year. Operating profit decreased 13.6% to RMB140.7 million for the period under review. Profit attributable to owners of the Company dropped 19.5% to RMB97.8 million as compared to the same period of last year.

Revenue

For the six months ended 30 June 2014, the Group's total revenue increased 11.4% to RMB1,240.9 million, compared to RMB1,114.0 million in the same period of last year.

The Group's revenue mix includes income from retail and wholesale operations ("Retail and wholesale") and contract manufacturing ("Contract manufacturing"). Revenue from the Contract manufacturing business increased 33.4% during the first half of 2014 mainly due to the increasing orders and production capacity of Contract manufacturing.

Revenue distribution is as follows:

財務回顧

截至2014年6月30日止六個月，本集團的總收益較去年同期增加11.4%至人民幣1,240.9百萬元。於回顧期間，經營利潤下降13.6%至人民幣140.7百萬元。本公司擁有人應佔溢利為人民幣97.8百萬元，比去年同期下降19.5%。

收益

本集團截至2014年6月30日止六個月的總收益為人民幣1,240.9百萬元，比去年同期的人民幣1,114.0百萬元增加11.4%。

本集團的收益組合包括來自零售及批發經營業務（「零售及批發」）以及合約生產（「合約生產」）的收入。於2014年上半年，合約生產業務的收益增長33.4%，乃由於訂單的增長及合約生產產能的提高。

收益分佈情況如下：

		For the six months ended 30 June 截至6月30日止六個月				
		2014 2014年		2013 2013年		
		% of Total RMB ('000) Revenue 人民幣千元 估總收益%		% of Total RMB ('000) Revenue 人民幣千元 估總收益%		% of Growth 增長率%
Retail and wholesale	零售及批發	1,131,743	91.2	1,032,162	92.7	9.6
Contract manufacturing	合約生產	109,162	8.8	81,822	7.3	33.4
Total	總計	1,240,905	100.0	1,113,984	100.0	11.4

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Profitability

For the six months ended 30 June 2014, the Group's gross profit increased 12.7% to RMB781.3 million, an increase of RMB88.3 million from RMB693.0 million in the same period of last year. As of 30 June 2014, the gross profit margin was 63.0%, a slight increase of 0.8% from 62.2% in the same period of last year.

For the six months ended 30 June 2014, distribution and selling expenses reached RMB643.2 million, an increase of RMB126.3 million or 24.4% from the same period of last year, which was primarily attributed to advertising and marketing expenses, department store commissions and higher salary and commissions for salespersons. Distribution and selling expenses accounted for 51.8% of total revenue, compared to 46.4% in the same period of last year.

For the six months ended 30 June 2014, administrative and general expenses amounted to RMB40.1 million, a decrease of RMB5.4 million or 12.0% from the same period of last year. This decrease is mostly attributable to the further strengthening of daily expenses management during the period under review. Administrative and general expenses accounted for 3.2% of the total revenue, compared to 4.1% in the same period of last year.

For the six months ended 30 June 2014, other income and expenses and other gains and losses recorded a gain of RMB53.0 million, compared to a net gain of RMB40.1 million in the same period of last year. The main sources of other income include government grants, interest income on bank deposits, and interest income on other financial assets.

For the six months ended 30 June 2014, the Group recorded finance costs of RMB9.5 million, compared to RMB7.2 million in the same period of last year.

For the six months ended 30 June 2014, income tax expense fell by approximately RMB1.7 million to RMB40.7 million, a decline of 4.1%, compared to RMB42.4 million in the same period of last year. This decline was mostly attributed to the decrease in profit before tax and the change in taxation credit items. The effective income tax rate during the period under review was 28.9%, an increase of 2.8 percentage points from 26.1% in the same period of last year.

For the six months ended 30 June 2014, profit attributable to owners of the Company dropped 19.5% to RMB97.8 million, a decrease of RMB23.6 million from RMB121.4 million in the same period of last year.

盈利能力

本集團截至2014年6月30日止六個月的毛利為人民幣781.3百萬元，較去年同期的人民幣693.0百萬元增加人民幣88.3百萬元，增幅為12.7%。截至2014年6月30日，毛利率為63.0%，較去年同期的62.2%微幅上升0.8%。

本集團截至2014年6月30日止六個月的分銷及銷售開支達人民幣643.2百萬元，較去年同期增加人民幣126.3百萬元或24.4%，主要歸因於廣告及促銷開支、百貨公司佣金上漲以及銷售人員的薪金及佣金所致。分銷及銷售開支佔總收益比率為51.8%（去年同期為46.4%）。

本集團截至2014年6月30日止六個月的行政及一般開支達人民幣40.1百萬元，較去年同期減少人民幣5.4百萬元或12.0%。此下降主要歸因於日常開支管理於回顧期間進一步加強。行政及一般開支佔總收益比率為3.2%（去年同期為4.1%）。

截至2014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收益人民幣53.0百萬元，而去年同期則淨收益人民幣40.1百萬元。其他收入的主要來源包括政府補貼、銀行存款利息收入及其他金融資產利息收入。

截至2014年6月30日止六個月，本集團錄得財務成本人民幣9.5百萬元（去年同期為人民幣7.2百萬元）。

截至2014年6月30日止六個月，所得稅開支下降約人民幣1.7百萬元至人民幣40.7百萬元，降幅為4.1%，而去年同期為人民幣42.4百萬元。此下降主要歸因於除稅前溢利下降及稅項抵免項目變動。於回顧期間，所得稅實際稅率為28.9%，較去年同期26.1%上升2.8個百分點。

截至2014年6月30日止六個月，本公司擁有人應佔溢利為人民幣97.8百萬元，比去年同期的人民幣121.4百萬元減少人民幣23.6百萬元，降幅為19.5%。

Liquid Assets and Financial Resources

As of 30 June 2014, the Group had bank balances and cash of RMB445.8 million (31 December 2013: RMB598.7 million).

For the six months ended 30 June 2014, net cash from operating activities was RMB59.9 million, a decrease of RMB63.7 million as compared to RMB123.6 million in the same period of last year.

For the six months ended 30 June 2014, net cash from investing activities was RMB119.5 million, compared to a net cash outflows of RMB202.7 million from investing activities during the same period of last year. The inflow was primarily related to the investment in other financial assets of RMB832.0 million and payment for acquisition of fixed assets of RMB28.9 million, which was partially offset by redemption of investment in other financial assets of RMB987.0 million and cash inflow from other investing activities.

For the six months ended 30 June 2014, net cash outflows from financing activities was RMB332.3 million, while there was no net cash inflow from financing activities in the same period of last year.

As of 30 June 2014, the net current assets of the Group were RMB1,244.0 million, compared to RMB1,754.0 million as of 31 December 2013, the net decrease was RMB510.0 million or 29.1%.

The gearing ratio of the Group, computed by dividing total loans and borrowings by total assets, was 6.9% as at 30 June 2014 compared with 0% as at 31 December 2013.

Pledge of Asset

As of 30 June 2014, the Group had short-term bank loans in the amount of RMB150.0 million. As of the same date, it had pledged financial asset in the amount of RMB150.0 million. As of 31 December 2013, the Group had no pledge of asset.

Contingent Liabilities

The Group did not have any substantial or contingent liabilities as of 30 June 2014.

流動資產及財務資源

截至2014年6月30日，本集團銀行結餘及現金為人民幣445.8百萬元（2013年12月31日：人民幣598.7百萬元）。

截至2014年6月30日止六個月，經營活動產生的現金淨額為人民幣59.9百萬元，比去年同期的人民幣123.6百萬元減少人民幣63.7百萬元。

截至2014年6月30日止六個月，投資活動現金淨流入為人民幣119.5百萬元，而去年同期投資活動現金淨流出為人民幣202.7百萬元。流入主要與其他金融資產投資人民幣832.0百萬元及收購固定資產所付款項人民幣28.9百萬元有關，且部分被贖回其他金融資產投資人民幣987.0百萬元及其他投資活動產生的現金流入所抵銷。

截至2014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332.3百萬元，而去年同期並無融資活動產生的現金淨流入。

截至2014年6月30日，本集團流動資產淨值為人民幣1,244.0百萬元，而截至2013年12月31日為人民幣1,754.0百萬元，淨減少人民幣510.0百萬元或29.1%。

截至2014年6月30日，本集團的資產負債比率（按貸款及借款總額除以資產總額計算）為6.9%，而截至2013年12月31日則為0%。

資產抵押

截至2014年6月30日，本集團的短期銀行貸款達人民幣150.0百萬元。於同日，已抵押金融資產為人民幣150.0百萬元。截至2013年12月31日，本集團並無抵押資產。

或然負債

截至2014年6月30日，本集團概無任何重大或或然負債。



Management Discussion and Analysis

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Foreign Exchange Risk Management

The Group's sales are mainly denominated in RMB, while its Contract manufacturing business is mainly denominated in USD. As the Contract manufacturing business accounted for only 8.8% of total revenue, the Board does not expect any significant impact on the Group's business arising from exchange rate fluctuations. However, the Board will closely monitor the effects of the exchange rate on the Contract manufacturing business and take necessary measures to mitigate the impact.

For the six months ended 30 June 2014, the Group recorded a RMB530,124.0 loss from currency exchange, compared to a RMB319,415.0 gain in the same period of last year. The Group did not hold any derivative instruments for hedging against foreign exchange risk.

Human Resources

As of 30 June 2014, the Group had 12,088 employees (31 December 2013: 12,222 employees). The Group provides its employees with competitive remuneration packages including mandatory pension funds, insurance and medical benefits. In addition, the Group pays discretionary bonuses to qualified employees on the basis of business performance and their individual work performance.

OUTLOOK

The global economy is on the track of recovery, spurred by several rounds of quantitative easing, the U.S. economy is showing hopeful signs of rebound, while the European debt crisis has finally ebbed. The upturn of the developed economies is expected to trigger the rebound of other countries and increase the export demand of developing countries. There are different factors behind the decelerated growth of emerging economies, the one behind China, which is to slow down the economy to push for deeper structural reform, in fact bodes well for the long term development of the Group. As China continued to transit into a more consumption-oriented economy, the Group is likely to benefit from rising consumption and achieve business growth.

In addition, with the continuous progress of urbanization and increasing living standard in China, consumers will be more aware of the brand and quality of products, which will provide great room for development for the mid-to-premium women's formal and casual footwear market. While the Group has proactively adjusted its development strategy to embrace the internet for marketing purpose, it does not expect the bricks-and-mortar stores to be totally replaced by online shops and this is especially the case for mid-to-premium brands for which customers would expect more personal and humanized services.

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8.8%，故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，並採取必要措施以減輕所造成的影響。

截至2014年6月30日止六個月，本集團錄得匯兌虧損人民幣530,124.0元，去年同期為匯兌收益人民幣319,415.0元。本集團並無持有任何衍生工具用作對沖外匯風險。

人力資源

截至2014年6月30日，本集團聘用合共12,088名員工(2013年12月31日：12,222名員工)。本集團為其員工提供具競爭力的薪酬組合，包括強制性退休基金、保險及醫療福利。此外，本集團亦按業務表現及個別員工工作表現向合資格員工發放酌情花紅。

前景

全球經濟正在回暖，在數輪量化寬鬆政策的刺激下，美國經濟出現回彈跡象，歐洲債務危機亦塵埃落定。發達國家經濟復甦預期令其他國家經濟出現回彈，並刺激發展中國家的出口需求增長。新興國家增長放緩背後存在不同因素，中國背後的原因為經濟增長放緩以便深化結構改革，此舉其實有利於本集團的長期發展。隨著中國持續向消費導向型經濟轉型，本集團將受益於消費日益增加，並取得業務增長。

此外，隨著中國城市化進程加快及生活水平提高，消費者將愈加注重產品品牌及質量，為中高檔正裝及休閒女鞋市場的發展提供更大空間。本集團雖積極調整其發展策略，以利用互聯網進行營銷，但預期實體店不會被網店完全取代，中高檔品牌尤其不會發生此狀況，原因為客戶希望得到更為個性化及人性化的服務。

In the future, the Group will continuously upgrade the design and quality of products, allocate more resources on brand promotion and brand building in order to strengthen our competitive edge. The Group will take a proactive stance in establishing a strong union of online and offline businesses, which will improve its sales performance and increase its brand awareness among customers. In terms of geographical coverage, the Group will grasp the development opportunities offered by second- and third-tier emerging markets to further expand to new markets. With a view to elevating the overall profit level, stores underperforming will be eliminated.

The Group has mapped out the future strategies to pursuit sustainable and long-term growth. With respect to brand portfolio, the Group will closely monitor the market needs to further adjust and optimize the product mix. Apart from consolidating and developing newly acquired brands, the Group will also actively develop existing brands which are well received by the market, such as C.banner and EBLAN. Through internal research efforts and cooperation with other brand owners, the Group's brand portfolio will be further enriched to cater to the diversified demand of customers.

With regard to network expansion, besides leveraging on the growing influence of internet, the Group will selectively open up new proprietary outlets and develop more third-party outlets. The Group will carry out marketing activities in a more precise manner to effectively reach our targeted customers. In terms of operation capacity, the Group will optimize store portfolio to improve single-store sales performance as well as strengthening its control on supply chain to enhance operation efficiency. The Group will make acquisitions in a selective and prudent manner to achieve synergy, increase competitiveness and elevate market position. With the gradual recovery of the global economy and the growth momentum provided by these strategies, the Group remains positive on its outlook moving forward.

INTERIM DIVIDENDS

The directors of the Company (the "Directors") did not declare an interim dividend for the six months ended 30 June 2014 (30 June 2013: nil).

日後，本集團將不懈提升產品的設計及質量，投放更多資源宣傳及打造品牌，以增強競爭力。本集團將採取積極主動的態度強化線上及線下業務聯合，從而提高其銷售業績，及提升客戶對其品牌的認知度。在地域覆蓋方面，本集團將把握二三線新興市場的發展機遇，將業務進一步拓展至新市場。為提高整體利潤水平，業績不佳的門店將被淘汰。

本集團已制定未來發展策略，以取得持續發展及長期增長。在品牌組合方面，本集團將密切監控市場需求，以進一步調整及優化產品組合。除整合及發展新近收購的品牌外，本集團亦將積極發展倍受市場歡迎的現有品牌，如千百度及伊伴。透過內部研發及與其他品牌擁有者合作，本集團將進一步豐富品牌組合，以滿足客戶的多樣化需求。

在網絡拓展方面，除利用互聯網日益增長的影響力外，本集團將選擇性地開設新自營零售店，並發展更多第三方店。本集團將以更為精準的方式開展營銷活動，以有效鎖定目標客戶。在營運能力方面，本集團將優化店舖組合，以提高單店銷售業績表現，強化其對供應鏈的控制，以提升營運效率。本集團將精心挑選並審慎進行收購事項，以取得協同效益，增強競爭力及提高市場地位。隨著全球經濟逐步回暖，及憑藉以上策略帶來的發展動力，本集團對日後的發展前景持樂觀態度。

中期派息

本公司董事（「董事」）並無就截至2014年6月30日止六個月宣派中期股息（2013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 2014.

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 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

According to Rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the Board; and according to code provision A.5.1 of the CG Code, the nomination committee of the Company shall comprise a majority of independent non-executive Directors. Following the resignation of Mr. Xu Chengming as an independent non-executive Director on 28 January 2014, the number of independent non-executive Directors was less than one-third of the Board members as required under Rule 3.10A of the Listing Rules and the majority members of the nomination committee of the Company were not independent non-executive Directors as required under code provision A.5.1 of the CG Code. Mr. Zheng Hongliang was appointed as an independent non-executive Director and a member of each of the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company with effect from 23 April 2014 to comply with Rule 3.10A of the Listing Rules and code provision A.5.1 of the CG accordingly.

董事進行證券交易的標準守則

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

本公司向全體董事作出特定查詢後確認，董事於截至2014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2014年6月30日止六個月，除下文披露者外，本公司已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）項下之所有適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

根據上市規則第3.10A條，本公司須委任至少佔董事會人數三分之一之獨立非執行董事；且根據企業管治守則守則條文第A.5.1條，本公司提名委員會須由大多數獨立非執行董事組成。許承明先生於2014年1月28日辭任獨立非執行董事之後，獨立非執行董事人數少於上市規則第3.10A條規定的董事會成員人數三分之一，且本公司提名委員會大多數成員並非企業管治守則之守則條文第A.5.1條規定的獨立非執行董事。鄭紅亮先生已自2014年4月23日起獲委任為獨立非執行董事，以及本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）各自之成員，以遵守上市規則第3.10A條及企業管治守則守則條文第A.5.1條。

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

As at 30 June 2014, 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2014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	651,643,071 (long position) (好倉)	32.58%
		101,207,000 (short position) (淡倉)	5.06%
Mr. Li Wei (Note 2) 李偉先生(附註2)	Interest in a controlled corporation 受控制法團權益	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Mr. Miao Bingwen (Note 3) 繆炳文先生(附註3)	Interest in a controlled corporation 受控制法團權益	272,061,229 (long position) (好倉)	13.60%
		74,908,700 (short position) (淡倉)	3.75%
Mr. Wu Guangze (Note 4) 吳廣澤先生(附註4)	Interest in a controlled corporation 受控制法團權益	124,033,400 (Note 5)(附註5) (long position) (好倉)	6.20%

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Notes:

1. Mr. Chen Yixi is the beneficial owner of all the issued share capital of High Score Holdings Limited (“High Score”) which holds 651,643,071 shares of the Company in long position and 101,207,000 shares of the Company in short position.
2. Mr. Li Wei is the beneficial owner of all the issued share capital of Media Value Holdings Limited (“Media Value”) which holds 324,402,500 shares of the Company in long position and 75,777,500 shares of the Company in short position.
3. Mr. Miao Bingwen is the beneficial owner of all the issued share capital of Sure Manage Investments Limited (“Sure Manage”) which holds 272,061,229 shares of the Company in long position and 74,908,700 shares of the Company in short position.
4. Mr. Wu Guangze is the beneficial owner of all the issued share capital of Famous Sino Limited which in turn holds 70% shareholding in China Consumer Capital Partners Limited. China Consumer Capital Partners Limited is the holding company of China Consumer Capital Fund, L.P. which is interested in 52,986,600 shares of the Company in long position. Also, Mr. Wu Guangze holds 90% shareholding in China Consumer Capital Partners II Limited, the holding company of China Consumer Capital Fund II, L.P. which is interested in 71,046,800 shares of the Company in long position.
5. These shares include 9,687,600 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB18,902,445 issued by the Company to China Consumer Capital Fund, L.P. and a total of 71,046,800 underlying shares of the Company which may be exchanged with High Score, Media Value and Sure Manage (collectively, the “BVI Shareholders”) upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$170,512,320 issued by the relevant BVI Shareholders to China Consumer Capital Fund II, L.P..

Save as disclosed above, and as at 30 June 2014, 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 2014 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High Score Holdings Limited (「High Score」)全部已發行股本之實益擁有人，該公司持有本公司651,643,071股好倉股份及101,207,000股淡倉股份。
2. 李偉先生為Media Value Holdings Limited (「Media Value」)全部已發行股本之實益擁有人，該公司持有本公司324,402,500股好倉股份及75,777,500股淡倉股份。
3. 繆炳文先生為Sure Manage Investments Limited (「Sure Manage」)全部已發行股本之實益擁有人，持有本公司272,061,229股好倉股份及74,908,700股淡倉股份。
4. 吳廣澤先生為Famous Sino Limited全部已發行股本之實益擁有人，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。
5. 該等股份包括9,687,600股本公司相關股份(本公司可能於兌換本公司發行之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股東發行之China Consumer Capital Fund II, L.P.本金總額為170,512,320港元的可交換債券後與High Score、Media Value及Sure Manage (統稱「BVI股東」)交換)。

除上文披露者外，於2014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他其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益或淡倉，或根據證券及期貨條例第352條須記錄於該條文所指登記冊內之權益或淡倉，或根據標準守則須予知會本公司及香港聯交所之權益或淡倉。

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2014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 2014, 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2014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
High Score Holdings Limited	Beneficial owner 實益擁有人	651,643,071 (long position) (好倉)	32.58%
		101,207,000 (short position) (淡倉)	5.06%
Media Value Holdings Limited	Beneficial owner 實益擁有人	324,402,500 (long position) (好倉)	16.22%
		75,777,500 (short position) (淡倉)	3.79%
Sure Manage Investments Limited	Beneficial owner 實益擁有人	272,061,229 (long position) (好倉)	13.60%
		74,908,700 (short position) (淡倉)	3.75%
China Champion Holdings Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	125,984,000 (long position) (好倉)	6.30%
		193,759,600 (short position) (淡倉) (Note 2) (附註2)	9.69%
China Champion Group Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%



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Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Total number of Shares/underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
CVC Capital Partners Asia Pacific III L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Asia III Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Advisory Company Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners Finance Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Group Holdings L.P. (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Portfolio Holdings Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC MMXII Limited (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners 2013 PCC (in its protected cell, CVC Capital Partners Cell C PC) (Note 1) (在其保護區內，為CVC Capital Partners Cell C PC)(附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%
CVC Capital Partners SICAV-FIS S.A (Note 1) (附註1)	Interest in controlled corporation 受控制法團權益	319,743,600 (long position) (好倉)	15.99%

Note:

- China Champion Holdings Limited, which is interested in 319,743,600 shares of the Company, is wholly owned by China Champion Group Limited. China Champion Group Limited is 88% owned by CVC Capital Partners Asia Pacific III L.P. CVC Capital Partners Asia Pacific III L.P. is 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., which is exclusively 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 (in its protected cell, CVC Capital Partners Cell C PC). CVC Capital Partners 2013 PCC (in its protected cell, CVC Capital Partners Cell C PC) is wholly owned by CVC Capital Partners SICAV-FIS S.A. Therefore, the above companies are deemed to be interested in 319,743,600 shares of the Company in which China Champion Holdings Limited is interested.
- These shares include 71,042,400 underlying shares of the Company which may be issued by the Company upon conversion of the convertible bonds in the principal amount of RMB138,617,930 issued by the Company to China Champion Holdings Limited and a total of 122,717,200 underlying shares of the Company which may be exchanged with the BVI Shareholders upon exercise of the exchangeable bonds in the aggregate principal amount of HK\$294,521,280 issued by the relevant BVI Shareholders to China Champion Holdings Limited.

Save as disclosed above, and as at 30 June 2014, 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 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

附註：

- China Champion Holdings Limited (於本公司319,743,600股股份中擁有權益)由China Champion Group Limited全資擁有。China Champion Group Limited由CVC Capital Partners Asia Pacific III L.P.擁有88%權益，而CVC Capital Partners Asia Pacific III L.P.由其普通合夥人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，而CVC Group Holdings L.P.由其普通合夥人CVC Portfolio Holdings Limited獨家管理及控制。CVC Portfolio Holdings Limited由CVC MMXII Limited全資擁有，而CVC MMXII Limited由CVC Capital Partners 2013 PCC (在其保護區內，為CVC Capital Partners Cell C PC)全資擁有。CVC Capital Partners 2013 PCC (在其保護區內，為CVC Capital Partners Cell C PC)由CVC Capital Partners SICAV-FIS S.A.全資擁有。因此，上述公司被視為於China Champion Holdings Limited擁有權益之本公司的319,743,600股股份中擁有權益。
- 該等股份包括71,042,400股本公司相關股份(本公司可能於兌換本公司發行予China Champion Holdings Limited本金額為人民幣138,617,930元的可換股債券後發行有關股份)，亦包括合共122,717,200股本公司相關股份(於行使相關BVI股東發行予China Champion Holdings Limited本金總額為294,521,280港元的可交換債券後與BVI股東交換)。

除上文披露者外，截至2014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2014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。



General Information

一般資料

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.

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.

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 2014.

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 2014.

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. Zheng Hongliang was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 23 April 2014.

Mr. Kwong Wai Sun Wilson, an independent non-executive Director, has been appointed as an independent non-executive director of Shunfeng Photovoltaic International Limited, a company listed on the Hong Kong Stock Exchange (Stock code: 1165) with effect from 16 July 2014.

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

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。

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。

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2014年6月30日亦無購股權計劃項下之購股權尚未行使。

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2014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：

鄭紅亮先生獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自2014年4月23日起生效。

獨立非執行董事鄺偉信先生獲委任為香港聯交所上市公司順風光電國際有限公司(股份代號：1165)之獨立非執行董事，自2014年7月16日起生效。

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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

致：千百度國際控股有限公司董事會

INTRODUCTION

We have reviewed the condensed consolidated financial statements of C.banner International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 27 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行經已審閱載於第27頁至第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2014年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責依照國際會計準則第34號編製及呈報此等簡明綜合財務報表。本行的責任是根據審閱結果，對此等簡明綜合財務報表作出結論，並按照應聘書內雙方協定的條款僅向閣下(作為法人)匯報有關結論，而不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2014

審閱範圍

本行已按照國際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
2014年8月29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 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註	
Revenue	收益	3	1,240,905
Cost of sales	銷售成本		(459,608)
Gross profit	毛利		781,297
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	53,042
Distribution and selling expenses	分銷及銷售開支		(643,218)
Administrative and general expenses	行政及一般開支		(40,090)
Finance costs	財務成本		(9,523)
Share of losses of joint ventures	分佔合營公司虧損		(834)
Profit before tax	除稅前溢利	5	140,674
Income tax expense	所得稅費用	6	(40,663)
Net profit for the period	期內純利		100,011
Net profit and total comprehensive income for the period attributable to	下列者應佔期內純利及 全面收入總額		
Owners of the Company	本公司擁有人		97,800
Non-controlling interests	非控股權益		2,211
			100,011
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	9	4.89
– Diluted (RMB cents)	– 攤薄(人民幣分)	9	4.89

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014
於2014年6月30日

			At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	195,111	186,254
Prepaid lease payments	預付租金		14,388	14,579
Intangible assets	無形資產		3,500	2,992
Prepayments for intangible assets	無形資產預付款		6,362	6,362
Goodwill	商譽		5,725	5,725
Interest in joint ventures	於合營企業的權益		5,086	4,706
Interest in an associate	於聯營公司的權益	11	26,924	–
Held-to-maturity investments	持至到期投資項目	12	17,099	17,157
Deferred tax assets	遞延稅項資產	13	43,289	36,910
Long-term deposit	長期按金		19,881	16,074
Other deferred assets	其他遞延資產		1,189	–
			338,554	290,759
Current assets	流動資產			
Inventories	存貨		729,776	622,946
Trade receivables	貿易應收款項	14	361,743	397,662
Other receivables and prepayments	其他應收款項和預付款		93,228	100,291
Held-to-maturity investments	持至到期投資項目	12	23,801	29,787
Other financial assets	其他金融資產	15	177,710	331,753
Bank balances and cash	銀行結餘及現金		445,779	598,659
			1,832,037	2,081,098
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	206,754	113,115
Other payables	其他應付款項		203,910	180,662
Income tax liabilities	所得稅負債		22,074	30,451
Borrowings	借貸	17	150,000	–
Deferred revenue	遞延收入	18	5,328	2,838
			588,066	327,066
Net current assets	流動資產淨值		1,243,971	1,754,032
Total assets less current liabilities	總資產減流動負債		1,582,525	2,044,791

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2014

於2014年6月30日

			At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
		NOTES 附註		
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	13	1,559	24,393
Convertible bonds	可換股債券	19	154,945	146,985
Derivative financial instruments	衍生金融工具	19	24,330	26,545
			180,834	197,923
			1,401,691	1,846,868
Capital and reserves	資本及儲備			
Share capital	股本	20	202,087	202,087
Reserves	儲備		1,141,892	1,589,280
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,343,979	1,791,367
Non-controlling interests	非控股權益		57,712	55,501
			1,401,691	1,846,868



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014
截至2014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							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	PRC	Convertible	Accumulated profits 累計溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
				statutory reserve 法定儲備 RMB'000 人民幣千元	Bonds Equity reserve 可換股債券 權益儲備 RMB'000 人民幣千元				
At 1 January 2013 (audited)	於2013年1月1日 (經審計)	202,087	480,964	138,992	25,427	804,822	1,652,292	53,315	1,705,607
Net profit and total comprehensive income for the period	期內純利及全面收入總額	-	-	-	-	121,426	121,426	(1,085)	120,341
Dividend recognised as distribution to shareholders (Note 8)	確認分派至股東之股息 (附註8)	-	-	-	-	(88,000)	(88,000)	-	(88,000)
Dividend recognised as distribution to convertible bond holders (Note 8)	確認分派至可換股債券持有人之股息 (附註8)	-	-	-	-	(4,263)	(4,263)	-	(4,263)
Transfer on disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	(814)	-	814	-	-	-
At 30 June 2013 (unaudited)	於2013年6月30日 (未經審計)	202,087	480,964	138,178	25,427	834,799	1,681,455	52,230	1,733,685
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 8)	確認分派至股東之股息 (附註8)	-	-	-	-	(520,000)	(520,000)	-	(520,000)
Dividend recognised as distribution to convertible bond holders (Note 8)	確認分派至可換股債券持有人之股息 (附註8)	-	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
	NOTE 附註		
Net cash from operating activities	經營活動現金淨流量	59,920	123,639
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	(28,883)	(50,820)
Payments for acquisition of intangible assets	購買無形資產付款	(926)	-
Payments for acquisition of other deferred assets	購買其他遞延資產付款	(1,233)	-
Investment in a joint venture	投資合營企業	-	(307)
Investment in an associate	投資聯營公司	(26,924)	-
Purchase of held-to-maturity investments	購入持至到期投資項目	-	(13,300)
Investment in other financial assets	投資其他金融資產	(832,000)	(768,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2,728	357
Disposal of a subsidiary	出售一間附屬公司	-	23,874
Interest received	已收利息	6,372	7,930
Redemption of held-to-maturity investments	贖回持至到期投資項目	6,000	2,948
Redemption of investment in other financial assets	贖回於其他金融資產之投資	987,000	575,000
Income from held-to-maturity investments	持至到期投資項目收入	1,159	716
Income from other financial assets	其他金融資產收入	6,188	9,491
Proceeds from release of pledged bank deposits	轉出已抵押銀行存款所得款項	-	9,416
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	119,481	(202,695)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)	2013 2013年 <i>RMB'000</i> 人民幣千元 (unaudited) (未經審計)
		NOTE 附註	
Financing activities:	融資活動：		
New bank loan raised	新增銀行貸款	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	(332,281)	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(152,880)	(79,056)
Cash and cash equivalents at 1 January	於1月1日現金及現金等價物	598,659	777,061
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	445,779	698,005

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至2014年6月30日止六個月

1. GENERAL AND BASIS OF PREPARATION

C.banner International Holdings Limited (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 Company and its subsidiaries (collectively referred to as the “Group”) 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.

Except for the application of new and revised accounting standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013.

1. 一般資料及報告編製的基礎

千百度國際控股有限公司(「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。

本公司及其附屬公司(「本集團」)的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*的要求編製的。

2. 主要會計政策

除按公平值計量的若干金融工具外，本簡明綜合財務報表按歷史成本法的原则編製。

除採用下文所述新訂及經修訂的會計準則外，截至2014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2013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 2014

截至2014年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

- Amendments to IFRS 10, IFRS 12 and IAS 27 investment Entities;
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets;
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting; and
- IFRIC-Int 21 Levies.

The application of the above new Interpretation and amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

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

- 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27號投資實體之修訂；
- 國際會計準則第32號抵銷金融資產及金融負債之修訂；
- 國際會計準則第36號非金融資產之可收回金額披露之修訂；
- 國際會計準則第39號衍生工具之更替及對沖會計法之延續之修訂；及
- 國際財務報告詮釋委員會－詮釋第21號徵費之修訂。

於本中期期間應用上述其他新訂詮釋及經修訂國際財務報告準則並未對該等簡明綜合財務報表所呈報金額及／或所載披露構成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至2014年6月30日止六個月

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	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
Segment revenue	分部收入		
Retail and wholesale	零售及批發		
– external sales	– 外部銷售	1,131,743	1,032,162
Contract manufacturing	合約生產		
– external sales	– 外部銷售	109,162	81,822
– inter-segment sales	– 分部間銷售	1,398	12,385
Segment revenue	分部收入	1,242,303	1,126,369
Eliminations	對銷	(1,398)	(12,385)
		1,240,905	1,113,984
Segment results	分部業績		
Retail and wholesale	零售及批發	145,217	157,400
Contract manufacturing	合約生產	2,484	6,052
		147,701	163,452
Investment income from held-to-maturity investments	持至到期投資項目 投資收入	1,115	1,322
Gain from changes in fair value of derivative financial instruments	衍生金融工具公平值 變動收益	2,215	5,883
Finance costs	財務成本	(9,523)	(7,181)
Share of losses of joint ventures	分佔合營公司虧損	(834)	(714)
Profit before tax	除稅前溢利	140,674	162,762
Income tax expense	所得稅開支	(40,663)	(42,421)
Net profit for the year	年內純利	100,011	120,341

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 2014

截至2014年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

3. 收入及分部資料

本集團按經營分部劃分的資產分析：

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Segment assets	分部資產		
Retail and wholesale	零售及批發	2,315,579	2,866,675
Contract manufacturing	合約生產	330,446	656,620
Total segment assets	分部資產總值	2,646,025	3,523,295
Eliminations	對銷	(591,633)	(1,239,998)
Unallocated	未分配資產總額	116,199	88,560
Total consolidated assets	綜合資產總額	2,170,591	2,371,857

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4. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES

4. 其他收入與費用及其他盈利 與虧損

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
Other income and expenses	其他收入與費用		
Government grants (note)	政府補貼(附註)	35,355	12,526
Interest income on bank deposits	銀行存款利息收入	6,372	7,930
Interest income on other financial assets	其他金融資產利息收入	7,145	7,675
Rental income	租金收入	305	–
		49,177	28,131
Other gains and losses	其他盈利與虧損		
Investment income from held-to-maturity investments	持至到期投資項目投資收入	1,115	1,322
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	2,215	5,883
Gain on disposal of a subsidiary (note 7)	出售一間附屬公司之收益(附註7)	–	2,711
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(530)	319
		2,800	10,235
Others	其他	1,065	1,709
		53,042	40,075

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。

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

除稅前溢利已經扣除以下各項：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013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	17,298	10,665
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	191	191
– intangible assets	– 無形資產攤銷	418	389
– other deferred assets	– 其他遞延資產攤銷	44	–
Total depreciation and amortisation	折舊及攤銷總額	17,951	11,245
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)	459,608	420,965

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6. INCOME TAX EXPENSE

6. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013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」)	44,442	44,962
Hong Kong profits tax	香港利得稅	–	2,068
Withholding tax	預扣稅	24,865	5,901
		69,307	52,931
Under provision in prior years:	過往年度撥備不足：		
EIT	企業所得稅	569	281
		69,876	53,212
Deferred tax credit:	遞延稅項抵免：		
Current period	本期間	(29,213)	(10,791)
		40,663	42,421

The Company incorporated in Bermuda is not subject to any income tax in that jurisdiction during the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

本公司於百慕達註冊成立，故於截至2014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2013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 2014 (six months ended 30 June 2013: 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2014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2013年6月30日止六個月：無)。

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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 2014 (six months ended 30 June 2013: 16.5%). No other group entity has any assessable profits subject to Hong Kong profits tax during the six months ended 30 June 2014 and 30 June 2013.

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 2013: 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 2014, except for those provided for as set out in note 13, no deferred tax has been provided in relation to withholding income tax for the remaining undistributed profits of RMB602,999,000 (at 31 December 2013: RMB477,452,000) 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2014年6月30日止六個月須按16.5%繳納香港利得稅(截至2013年6月30日止六個月：16.5%)。於截至2014年6月30日及2013年6月30日止六個月，並無其他集團實體有應課稅溢利於須繳納香港利得稅。

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2013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2014年6月30日，除就中國實體數額為人民幣602,999,000元(2013年12月31日：人民幣477,452,000元)的未分配留存溢利作出預扣所得稅的撥備(詳情見附註13)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。

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7. DISPOSAL OF A SUBSIDIARY

There was no disposal of subsidiary during the six months ended 30 June 2014.

During the six months ended 30 June 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest in a subsidiary of the Group, Nanjing Ruihe Trade Co., Limited (“Nanjing Ruihe”) at a consideration of RMB30,573,000.00. Nanjing Ruihe is an investment property holding company. The disposal completed on 21 May 2013, on which date the Group lost control of Nanjing Ruihe.

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

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

7. 出售一間附屬公司

於截至2014年6月30日止六個月，並無出售附屬公司。

於截至2013年6月30日止六個月，本集團與獨立第三方訂立一項買賣協議，以出售其於本集團一間附屬公司南京瑞和商貿有限公司（「南京瑞和」）的全部股權，代價為人民幣30,573,000.00元。南京瑞和為一間投資物業控股公司。有關出售事項於2013年5月21日完成，本集團於該日失去對南京瑞和的控制權。

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

南京瑞和於出售日期的資產淨值及已確認的出售收益如下：

		As at 21 May 2013 於2013年 5月21日 RMB'000 人民幣千元 (audited) (經審計)
Cash and cash equivalents	現金及現金等價物	126
Deferred tax assets (note 13)	遞延稅項資產(附註13)	608
Investment property	投資物業	47,000
Other payables	其他應付款項	(16,580)
Deferred tax liabilities (note 13)	遞延稅項負債(附註13)	(3,292)
Net assets disposed of	已出售的資產淨值	27,862
Gain on disposal recognised and charged to profit or loss	已確認及於損益中扣除的出售收益	2,711
Total consideration	總代價	30,573

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7. DISPOSAL OF A SUBSIDIARY (CONTINUED) 7. 出售一間附屬公司(續)

		As at
		21 May 2013
		於2013年
		5月21日
		RMB'000
		人民幣千元
		(audited)
		(經審計)
<hr/>		
Satisfied by:	支付方式：	
Cash	現金	24,000
Deferred cash consideration	遞延現金代價	6,573
		<hr/>
		30,573
		<hr/>
Net cash inflow arising on disposal:	出售時產生的現金流入淨額：	
Total cash consideration received	已收的現金代價總額	24,000
Bank balances and cash disposed of	已出售的銀行結餘及現金	(126)
		<hr/>
		23,874
		<hr/>

During the six months ended 30 June 2013, Nanjing Ruihe contributed approximately RMB194,000 net cash outflows to the Group's net cash from operating activities.

於截至2013年6月30日止六個月，南京瑞和為本集團的經營業務現金淨流量貢獻約人民幣194,000元的現金淨流出。

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8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013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 (year ended 31 December 2012: RMB0.044) 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(截至2012年12月31日止年度：人民幣0.044元)	60,000	88,000
		520,000	88,000
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 (year ended 31 December 2012: RMB0.044) 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(截至2012年12月31日止年度：人民幣0.044元)	2,907	4,263
		25,188	4,263
		545,188	92,263

During the current interim period, 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，派付普通股股東的特別股息為每股人民幣0.23元，共計人民幣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。

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8. DIVIDENDS (CONTINUED)

During the current interim period, 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 2014 (30 June 2013: nil).

During the six months ended 30 June 2013, a final dividend to ordinary shareholders of RMB0.044 per share in respect of the year ended 31 December 2012 amounting to RMB88,000,000 in aggregate was proposed and approved by shareholders of the Company. Also, a final dividend to convertible bondholders of RMB0.044 per share amounting to RMB4,263,000 in aggregate was distributed.

8. 股息(續)

本中期期間，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，共計人民幣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。

本公司董事不建議就截至2014年6月30日止六個月派發中期股息予本公司股東(2013年6月30日：無)。

截至2013年6月30日止六個月，就截至2012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0.044元，共計人民幣88,000,000元，已建議宣派並獲本公司股東批准。同時，每股人民幣0.044元，合共人民幣4,263,000元的末期股息已派付予可換股債券持有人。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (unaudited) (未經審計)	2013 2013年 (unaudited) (未經審計)
Earnings (RMB'000)	盈利(人民幣千元)		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用作計算每股基本盈利的盈利(本公司權益持有人應佔年內溢利)	97,800	121,426
Effects of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
Changes in fair value of derivative financial instruments embedded in convertible bonds	嵌入可換股債券的衍生金融工具公平值變動	不適用	(5,883)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	不適用	7,181
Earnings for the purposes of diluted earnings per share	就計算每股攤薄盈利的盈利	97,800	122,724



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9. EARNINGS PER SHARE (CONTINUED)

9. 每股盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 (unaudited) (未經審計)	2013 2013年 (unaudited) (未經審計)
Number of shares ('000)	股份數目(千股)		
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	2,000,000	2,000,000
Effect of dilutive potential ordinary shares attributable to convertible bonds	可換股債券應佔攤薄潛在普通股的影响	不適用	96,875
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	2,000,000	2,096,875
Earnings per share (RMB cents)	每股盈利(人民幣分)		
– Basic	– 基本	4.89	6.07
– Diluted	– 攤薄	4.89	5.85

For the current interim period, the computation of diluted earning per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earning per share.

本中期期間，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。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB28,883,000 (six months ended 30 June 2013: RMB50,820,000) on decoration of new shop and new offices in the PRC and machinery, fixtures and equipment and motor vehicles in order to expand its manufacturing capabilities and sales network.

10. 物業、機器及設備變動

本中期期間，本集團耗資約人民幣28,883,000元(截至2013年6月30日止六個月：人民幣50,820,000元)，用於裝修位於中國的新店舖以及新辦公室及機器、裝置及設備以及汽車，以提升集團的生產能力和擴展銷售網絡。

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11. INTEREST IN AN ASSOCIATE

11. 於聯營公司的權益

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
Cost of unlisted investments in associates	於聯營公司的非上市投資成本	26,924	-
Share of post-acquisition losses	分佔收購後虧損	-	-
		26,924	-

During the current interim period, the Group subscribed for 16,667 shares of United Nude International Limited (“UN International”) at United States Dollar (“USD”) 258 each, representing an aggregate of USD4,300,000 (equivalent to approximately RMB26,924,000) or a 25% equity interest in UN International. UN International is a company incorporated in BVI in 2008. UN International is a branded shoes supplier and is also engaged in trading of branded shoes.

本中期期間，本集團以每股258美元（「美元」）認購United Nude International Limited（「UN International」）的16,667股股份，總額達4,300,000美元（約合人民幣26,924,000元），相當於UN International的25%股權。UN International乃於2008年在英屬處女群島註冊成立的公司。UN International現為品牌鞋履供應商，亦從事品牌鞋履貿易業務。

During the current interim period, share of result of the associate is insignificant.

本中期期間，應佔該聯營公司業績微乎其微。



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12. 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

At 30 June 2014, the held-to-maturity investments represent unsecured debt securities that are either issued by companies with shares listed on the Hong Kong Stock Exchange, Singapore Stock Exchange and Luxembourg Stock Exchange, or issued by subsidiaries of state-owned enterprises in the PRC, carrying fixed interest rates at 2.95%-11.25% (at 31 December 2013: 1.85%-11.25%) per annum, and will mature from 1 August 2014 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.

12. 持至到期投資項目

持至到期投資項目包括：

At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
23,801	29,787
17,099	17,157
40,900	46,944

於2014年6月30日，持至到期投資項目指由股份在香港聯交所、新加坡證券交易所及盧森堡證券交易所上市的公司或中國國有企業的附屬公司發行的無抵押債務證券，每年固定利率介乎2.95厘至11.25厘（2013年12月31日：1.85厘至11.25厘），期限自2014年8月1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。

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13. 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	Revaluation of investment properties	Total
		存貨	存貨撇減	稅項虧損	遞延收入	未分派 溢利預扣稅	重估 投資物業	總計
		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
At 1 January 2013	於2013年1月1日							
(audited)	(經審計)	6,192	9,711	608	1,004	(6,528)	(3,292)	7,695
Credit (charge) to profit or loss	計入損益(自損益扣除)	3,994	632	966	505	4,694	-	10,791
Disposal of a subsidiary (note 7)	出售一間附屬公司(附註7)	-	-	(608)	-	-	3,292	2,684
At 30 June 2013	於2013年6月30日							
(unaudited)	(未經審計)	10,186	10,343	966	1,509	(1,834)	-	21,170
Credit (charge) to profit or loss	計入損益(自損益扣除)	14,698	288	(280)	(800)	(22,559)	-	(8,653)
At 31 December 2013	於2013年12月31日							
(audited)	(經審計)	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	22,834	-	29,213
At 30 June 2014	於2014年6月30日							
(unaudited)	(未經審計)	30,231	11,120	606	1,332	(1,559)	-	41,730

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

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
Deferred tax assets	遞延稅項資產	43,289	36,910
Deferred tax liabilities	遞延稅項負債	(1,559)	(24,393)
		41,730	12,517

Deferred tax assets have been recognised in respect of total unused tax losses of RMB2,424,000 and RMB2,744,000 as at 30 June 2014 and 31 December 2013 respectively.

13. 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：

已就2014年6月30日及2013年12月31日的未動用稅項虧損總額分別人民幣2,424,000元及人民幣2,744,000元確認遞延稅項資產。

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14. 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.

0 to 60 days	0至60天
61 to 180 days	61天至180天
181 days to 1 year	181天至1年
Over 1 year	超過1年

14. 貿易應收款項

本集團就收回貿易應收款項授出60天的信貸期。若干逾期的貿易應收款項須計息。

以下為貿易應收款項於報告期末按收益確認日期呈列的賬齡分析。

	At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審計)
	297,449	322,531
	47,187	55,234
	16,585	12,337
	522	7,560
	361,743	397,662

15. OTHER FINANCIAL ASSETS

At 30 June 2014, 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 3.7% to 5.95% (31 December 2013: 2.2% to 6.5%) 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 2014, included in other financial assets is an amount of RMB150,000,000 (at 31 December 2013: nil) which has been pledged to secure the borrowings of RMB150,000,000 granted to the Group.

15. 其他金融資產

於2014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3.7厘至5.95厘（2013年12月31日：2.2厘至6.5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2014年6月30日，其他金融資產包括為數人民幣150,000,000元（2013年12月31日：無）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。

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16. 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 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
0 to 90 days	0到90天	196,504	94,852
91 to 180 days	91天到180天	8,049	18,024
181 to 1 year	181天到1年	1,878	193
Over 1 year	超過1年	323	46
		206,754	113,115

16. 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：

17. BORROWINGS

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
Short-term bank loan	短期銀行貸款	150,000	-
Secured	有抵押	150,000	-

17. 借貸

During the current interim period, the Company obtained a new bank loan amounting to RMB150,000,000 (31 December 2013: nil). The loan carries interest at fixed market rate of 3.95% (at 31 December 2013: nil) and is repayable in instalments over a period of 1 year.

於本中期期間，本公司獲得新銀行貸款人民幣150,000,000元(2013年12月31日：無)。貸款按固定市場利率3.95厘(2013年12月31日：無)計息，並須於一年內分期償還。

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18. DEFERRED REVENUE

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
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	5,328	2,838

19. 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 principal terms of the Bonds are set out in the annual report of the Company for the year ended 31 December 2013.

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.

18. 遞延收入

19. 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。債券的主要條款載於本公司截至2013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。

19. 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:

19. 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：

		At 30 June 2014 於2014年 6月30日	At 31 December 2013 於2013年 12月31日
Risk-free interest rate	無風險利率	0.357%	0.482%
Discount rate	折現率	6.0%	6.9%
Dividend yield	派息率	1.46%	2.12%
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)	31.36%	32.96%
The Company's share price on valuation date Conversion Price	於估值日期本公司的 股價換股價	HK\$2.57港元	HK\$2.66港元



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19. CONVERTIBLE BONDS (CONTINUED)

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

19. 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：

		Liability component	Redemption premium derivative component	Conversion component	Total
		負債部份	贖回溢價 衍生工具 部份	兌換部份	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible bonds:	可換股債券：				
At 1 January 2013 (audited)	於2013年1月1日 (經審計)	132,622	32,631	25,427	190,680
Effective interest expense charged during the year	年內收取的 實際利息開支	7,181	-	-	7,181
Changes on fair value	公平值變動	-	(5,883)	-	(5,883)
At 30 June 2013 (unaudited)	於2013年6月30日 (未經審計)	139,803	26,748	25,427	191,978
Effective interest expense charged during the year	年內收取的 實際利息開支	7,182	-	-	7,182
Changes on fair value	公平值變動	-	(203)	-	(203)
At 31 December 2013 (audited)	於2013年12月31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

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20. SHARE CAPITAL

20. 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 2013 & 30 June 2013 & 31 December 2013 and 30 June 2014	於2013年1月1日、2013年 6月30日、2013年12月31日及 2014年6月30日	20,000,000,000	300,000
Issued and fully paid:	已發行並繳足：		
At 1 January 2013 & 30 June 2013 & 31 December 2013 & 30 June 2014	於2013年1月1日、2013年 6月30日、2013年12月31日及 2014年6月30日	2,000,000,000	30,000
			Amount 金額 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表列示		
At 1 January 2013 & 30 June 2013 & 31 December 2013 & 30 June 2014	於2013年1月1日、2013年 6月30日、2013年12月31日及 2014年6月30日		202,087

21. 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).

21. 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。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

21. 金融工具公平值計量(續)

Fair liability	Financial 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
	30/6/14	31/12/13			
	於2014年	於2013年			
	6月30日	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	24,330	26,545	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 31.36%, 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31.36%，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 RMB1,401,000 and 1,330,000, respectively (31 December 2013: RMB1,053,000 and RMB1,035,000, respectively).

附註1：方案中所用波幅上升將使得嵌入可換股債券之公平值計量增加，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1,401,000元及人民幣1,330,000元(2013年12月31日：人民幣1,053,000元及人民幣1,035,000元)。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial liabilities

21. 金融工具公平值計量(續)

金融負債第三級公平值計量對賬

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

Fair value measurements and valuation processes

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

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

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

公平值計量及估值流程

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

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

釐定各類資產公平值所用估值技巧及輸入資料的相關資料已於上文披露。

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22. CAPITAL COMMITMENTS

22. 資本承擔

		At 30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	At 30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)
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

23. RELATED PARTY TRANSACTIONS

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

23. 關聯交易

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	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
A joint venture 一間合營企業	Purchase of goods 購買貨品	24,451	11,954
An associate 一間聯營公司	Purchase of goods 購買貨品	8,689	-
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 2014

截至2014年6月30日止六個月

23. 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:

23. 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	
		2014 2014年 RMB'000 人民幣千元 (unaudited) (未經審計)	2013 2013年 RMB'000 人民幣千元 (unaudited) (未經審計)
Salaries and other benefits	工資和其他福利	3,427	1,381
Performance related incentive payments	績效激勵付款	–	3,609
Contributions to retirement benefits scheme	退休福利計劃供款	31	31
		3,458	5,021

24. EVENTS AFTER THE END OF THE INTERIM PERIOD

Subsequent to 30 June 2014, a dividend of RMB0.03 per share in respect of the year ended 31 December 2013 amounting to RMB60,000,000 in aggregate was paid to the shareholders. A dividend of RMB0.03 per share amounting to RMB2,906,000 in aggregate was paid to the Bondholders.

24. 報告期後事項

於2014年6月30日後，就截至2013年12月31日止年度向股東派付每股人民幣0.03元的股息，合共人民幣60,000,000元；亦向債券持有人派付每股人民幣0.03元的股息，合共人民幣2,906,000元。

C. banner International Holdings Limited

千百度國際控股有限公司



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