



FLYKE

HKEx: 01998

2012 2H

OVERVIEW (HKEx: 01998)

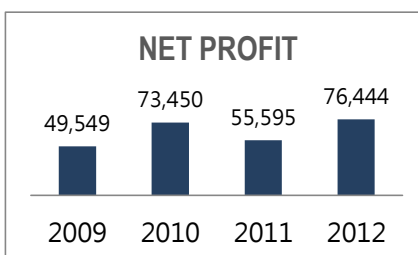
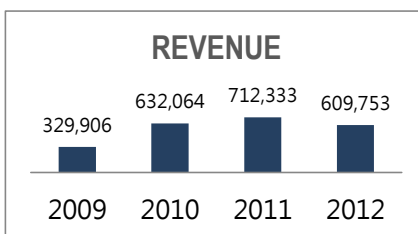
Flyke International Holdings Ltd. is a multi-brand apparel and footwear company with over 2,000 authorized retail stores targeting tier-two, tier-three and tier-four cities in China. The company also operates a success Export ODM footwear factory and designs and manufactures shoes for some of the world's most renowned brand.



Financial Overview

HKEX	01998
Stock Price (Jan 15, 2012)	\$0.82
Shares Outstanding	812.6M
Market Cap	\$670M
Dividend Per Share	\$0.03
Mgmt Ownership	74.8%

Financials 1H Year-over-Year



Branded Domestic Apparel

FLYKE



Launch	Sept 2011	Jan 2004
# of Stores	22	2,017
Target Mkt.	Tier 2 City	Tier 3&4 City
Style	Fashionable	Casual Sport
Avg. Price	RMB 400	RMB 200

Export ODM Clients

Global Brands
Regional Brands
Latin America
Eastern Europe
Southeast Asia
UAE

Investment Highlights

- Diversified domestic and international business strategy
- Strong brand positioning in tier 3 and tier 4 cities
- Building exciting mid-tier brand in tier 2 cities.
- Uniquely positioned as a Chinese American-style brand
- Track Record of outstanding cost management
- Strong Cash position with a \$0.03/share dividend

MANAGEMENT

Lin Wenjian

Chairman & CEO – More than 20 years of experience in manufacturing and retail, has in-depth knowledge of the apparel industry in China. He was awarded the “Outstanding Entrepreneurship and Brand Building award in China”.

Chim Kam Pang

CFO - 8 Years of Experience in auditing including internal control reviews of various listed companies with Shinewing CPA Ltd. Graduated from Lingnan University with a BA Degree in 2003.

Li Yong

Executive Director – 20 years of experience in marketing and sales in the apparel industry. Has been with Flyke since 2000.

Tyler Doherty

Director of IR & Capital Markets - 6 years of experience in Capital Markets. The past three years were spent in the small-cap private equity space in Mainland China. He is responsible for implementing and executing Flyke's capital markets initiatives.

INVESTOR RELATIONS CONTACT

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2013 GROWTH STRATEGY

Casual Wear Brand

Focus on Tier 2 Cities where middle-class income is rising and consumers have more disposable income.

Identify locations in western-style malls with strong consumer traffic and ideally positioned in corner store space.

Casual Sportswear Brand

Consolidate inefficient retail locations in tier 3 and tier 4 cities and focus increasing same store sales growth.

Continue to shift product line into lower-end casual wear brand and away from sportswear

Export ODM

Maintain growth in exports to emerging economies in South America, Eastern Europe and Southeast Asia.

Proactive approach to identify new business relationships

Financial Summary 1H2012

RMB '000	1H2012	1H2011
Revenue	609,753	712,333
Gross Profit	176,753	204,062
Gross Margin	28.9	28.6
EBITDA	103,665	83,066
Net Profit	76,444	55,595
Basic EPS	0.094	0.068

	1H2012	1H2011
Inventory Days	33	16
# of Stores	2,017	1,982
A/R Turnover	154	93
A/P Turnover	20	153
Gearing Ratio	13.2%	57.8%
Inventory	90,151	44,073

	1H2012	1H2011
Trade Receivables	533,748	414,012
Trade Payables	38,024	177,159
Capital Expenditure	50,828	56,701