



**Win Hanverky Holdings Limited**

**永嘉集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

(Stock Code 股票編號: 3322)

Interim Report 2007 中期報告



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# 企業簡介

## Corporate Profile

永嘉集團控股有限公司及其附屬公司經營運動服與活動及戶外服裝綜合生產、國際體育品牌分銷及零售業務。本集團的業務分為三大類，即運動服生產業務、運動服分銷業務與活動及戶外服裝業務，市場遍佈歐洲、北美、中國及香港。本集團與adidas集團交易20年，為該集團全球最大體育用品供應商之一。本集團是Umbro產品以及曼聯、巴塞隆拿、祖雲達斯及巴黎聖日耳門等四大球會在大中華地區的運動服及配件獨家特許分銷商。本集團相信基於在運動服與活動及戶外服裝行業所掌握的專長及知識、穩固的客戶網絡，加上全面、優質和大規模的生產能力，將足以把握接下來二零零八年北京奧運會所促使全球運動服及相關服裝市場的商機。

本公司股份自二零零六年九月六日起於聯交所主板上市。

Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear and active and outer wear manufacturer, distributor and retailer for international sports brands. We have three broad lines of businesses, namely, Sportswear Manufacturing Business, Sportswear Distribution Business and Active and Outer Wear Business, with geographical markets spanning over Europe, North America, the PRC and Hong Kong. With 20 years of business relationship, we are one of the largest apparel sportswear suppliers of the adidas Group on a global basis. We are also the exclusive licensed distributor of Umbro Products and sportswear and accessories of Four Soccer Teams, namely Manchester United Football Club, Barcelona Football Club, Juventus Football Club and Paris Saint-Germain Football Club in the Greater China. We believe that our expertise and knowledge in the sportswear and active and outer wear industry, our established customer network and our integrated, quality and large-scaled production capability will enable us to capture the anticipated growth in the global sportswear and related apparel markets ahead of the 2008 Beijing Olympics.

The Shares of the Company have been listed on the Main Board of the Stock Exchange since 6 September 2006.

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

李國棟先生 (主席)  
黎清平先生 (副主席兼行政總裁)  
張智先生 (首席財務官)  
李國樑先生  
周志偉先生

#### 獨立非執行董事

陳光輝博士  
關啟昌先生  
馬家駿先生  
溫澤光先生

### 公司秘書及合資格會計師

張智先生

### 授權代表

李國棟先生  
張智先生

### 董事會主要委員會

#### 審核委員會

關啟昌先生 (主席)  
陳光輝博士  
馬家駿先生  
溫澤光先生

#### 薪酬委員會

陳光輝博士 (主席)  
關啟昌先生  
李國棟先生

#### 提名委員會

溫澤光先生 (主席)  
馬家駿先生  
李國棟先生  
黎清平先生

### Board of Directors

#### Executive Directors

Mr. LI Kwok Tung Roy (Chairman)  
Mr. LAI Ching Ping (Deputy Chairman and Chief Executive Officer)  
Mr. CHEUNG Chi (Chief Financial Officer)  
Mr. LEE Kwok Leung  
Mr. CHOW Chi Wai

#### Independent Non-Executive Directors

Dr. CHAN Kwong Fai  
Mr. KWAN Kai Cheong  
Mr. MA Ka Chun  
Mr. WUN Kwang Vincent

### Company Secretary and Qualified Accountant

Mr. CHEUNG Chi

### Authorised Representatives

Mr. LI Kwok Tung Roy  
Mr. CHEUNG Chi

### Key Board Committees

#### Audit Committee

Mr. KWAN Kai Cheong (Chairman)  
Dr. CHAN Kwong Fai  
Mr. MA Ka Chun  
Mr. WUN Kwang Vincent

#### Remuneration Committee

Dr. CHAN Kwong Fai (Chairman)  
Mr. KWAN Kai Cheong  
Mr. LI Kwok Tung Roy

#### Nomination Committee

Mr. WUN Kwang Vincent (Chairman)  
Mr. MA Ka Chun  
Mr. LI Kwok Tung Roy  
Mr. LAI Ching Ping

## 公司資料

# Corporate Information

### 註冊辦事處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港總辦事處及主要 營業地點

香港九龍  
青山道481-483號  
香港紗廠工業大廈  
6期6樓

### 合規顧問

星展亞洲融資有限公司

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Registered Office

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Head Office and Principle Place of Business in Hong Kong

6th Floor, Phase 6  
Hong Kong Spinners Industrial Building  
481-483 Castle Peak Road  
Kowloon, Hong Kong

### Compliance Advisor

DBS Asia Capital Limited

### Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*

### Principal Share Registrar and Transfer Office

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

## 公司資料

### Corporate Information

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
花旗集團

#### 投資者查詢

縱橫財經公關顧問有限公司

#### 股份資料

上市： 香港聯合交易所有限公司主板

每手買賣單位： 2,000股

股份代號： 3322

#### 公司網址

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

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

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

#### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Citigroup, N.A.

#### Investor Relations Contact

Strategic Financial Relations Limited

#### Share Information

Listing: the Main Board of  
The Stock Exchange of Hong Kong Limited

Board lot: 2,000 Shares

Stock code: 3322

#### Company Website

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

## 二零零七年中期業績財務摘要

## Financial Highlights of 2007 Interim Results

永嘉集團控股有限公司董事會欣然公佈本公司及其附屬公司截至二零零七年六月三十日止六個月的未經審核中期業績，連同二零零六年同期的比較數字。中期業績及中期財務資料未經審核，惟已經本公司審核委員會審閱。

The Board of Directors of Win Hanverky Holdings Limited is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2007, together with the comparative amounts for the corresponding period of 2006. The interim results and interim financial information have not been audited but have been reviewed by the Company's audit committee.

### 主要財務資料及比率(未經審核)

### Key Financial Information and Ratios (Unaudited)

		截至六月三十日止六個月 Six months ended 30 June		
		二零零七年 2007	二零零六年 2006	
收益	Revenue	千港元 HK\$'000	1,391,482	1,195,126
經營溢利	Operating profit	千港元 HK\$'000	199,025	180,773
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	千港元 HK\$'000	140,405	134,203
毛利率	Gross profit margin	%	34.3	34.8
純利率	Net profit margin	%	11.3	11.5
每股盈利	Earnings per Share			
– 基本	– Basic	港仙 HK cents	11.3	14.9 <sup>1</sup>
– 攤薄	– Diluted	港仙 HK cents	11.0	14.8 <sup>1</sup>

## 二零零七年中期業績財務摘要

## Financial Highlights of 2007 Interim Results

			於二零零七年 六月三十日 As at 30 June 2007	於二零零六年 十二月三十一日 As at 31 December 2006
負債資產比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	%	1.5	0.6
流動比率	Current ratio	倍		
		times	2.8	3.1
應收帳款 周轉期	Trade receivable turnover period	日 days	76.3	62.3
應付帳款 周轉期	Trade payable turnover period	日 days	53.2	53.5
存貨 周轉期	Inventory turnover period	日 days	77.3	53.9

附註：

- 為釐定截至二零零六年六月三十日止期間的每股基本盈利，合共900,000,000股普通股視為自二零零六年一月一日已發行，並已考慮集團重組及資本化發行之影響。截至二零零七年六月三十日止期間，於二零零六年九月完成公開發售及於二零零七年六月行使購股權後，股份總數進一步增加347,400,000股。股份數目增加分別使每股基本及攤薄盈利減少38.3%及40.4%。
- 負債資產比率即借貸總額除以總資產。
- 各比率之計算公式與截至二零零六年十二月三十一日止年度之年報中所採用者相同。而本集團之半年度業績在計算比率時已化作全年計算。

Notes:

- In determining the basic earnings per Share for the period ended 30 June 2006, a total of 900,000,000 ordinary shares were deemed to be in issue since 1 January 2006 after taking into consideration of the effect of the group reorganisation and capitalisation issue. For the period ended 30 June 2007, the total number of shares further increased by 347,400,000 shares upon completion of public offering in September 2006 and exercise of share options in June 2007. Such increase in number of shares reduces the basic and diluted earnings per Share by 38.3% and 40.4% respectively.
- Gearing ratio represents the ratio between total borrowings and total assets.
- The formula used for the calculation of ratios is consistent with that applied in the annual report for the year ended 31 December 2006. The half year results of the Group are annualised for the calculation of ratios.



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零零七年六月三十日止六個月，本集團的銷售額較二零零六年同期的1,195,100,000港元上升16.4%至1,391,400,000港元。銷售額上升主要由於運動服生產業務及運動服分銷業務的表現令人滿意，加上將嘉運體育用品有限公司（「嘉運體育」）納入運動服零售業務所致。本集團的毛利達到477,200,000港元，增長了14.8%，而毛利率維持穩定，達到34.3%，二零零六年同期則為34.8%。

經營溢利較二零零六年同期上升18,300,000港元（或10.1%）至199,000,000港元。增幅主要是由於運動服分銷業務的經營溢利增加了45,400,000港元，雖然部分已被活動及戶外服裝業務與運動服生產業務的經營溢利分別下跌8,100,000港元及17,400,000港元所抵銷。此外，經營溢利增加亦已計入未分類至任何業務分部的個別執行董事和一名顧問的首次公開售股前購股權的成本共5,800,000港元。

於回顧期內，融資收入由去年同期的1,400,000港元大幅增加至13,600,000港元。這主要是由於銀行存款的平均金額上升，令利息收入相對增加。而融資成本則由8,800,000港元跌至3,900,000港元，主要由於二零零七年三月不再確認應付專營權費後，其利息因此減少4,100,000港元所致。所得稅由二零零六年同期的36,000,000港元升至41,300,000港元，實際稅率則維持於21.0%。少數股東權益由二零零六年同期的3,400,000港元升至16,200,000港元，原因是運動服分銷業務的稅後純利大幅增加，加上於二零零七年三月向Umbro International Limited（「Umbro集團」）（天運洋行之其他股東）出售天運洋行有限公司（「天運洋行」）額外15%股本權益後進一步攤薄了權益。

本集團股權持有人應佔溢利上升4.6%至140,400,000港元，純利率則為11.3%。

### FINANCIAL REVIEW

For the six months ended 30 June 2007, the Group's sales rose by 16.4% to HK\$1,391.4 million against HK\$1,195.1 million for the corresponding period in 2006. The rise in sales was mainly attributable to satisfactory performance of Sportswear Manufacturing Business, Sportswear Distribution Business and the inclusion of Win Sports Limited ("Win Sports") under Sportswear Retail Business. The Group's gross profit amounted to HK\$477.2 million, representing an increase of 14.8%; while gross profit margin remained stable at 34.3%, comparing to 34.8% for the corresponding period in 2006.

Operating profit increased by HK\$18.3 million, or 10.1%, to HK\$199.0 million, against the same period in 2006. The increase was primarily due to an increase in operating profit of HK\$45.4 million from Sportswear Distribution and Retail Business, which was however partly offset by the decrease in operating profit of HK\$8.1 million and HK\$17.4 million from Active and Outer Wear Business and Sportswear Manufacturing Business respectively. The increase of operating profit also took into account the cost of pre-IPO Share Options granted to several executive Directors and a consultant of HK\$5.8 million which is not allocated to any business segments.

During the review period, finance income increased significantly to HK\$13.6 million against HK\$1.4 million in the last corresponding period. This was mainly due to the increase in interest income from a higher average level of bank deposits. Finance costs decreased from HK\$8.8 million to HK\$3.9 million mainly because of the decrease in interest on licence fees payable by HK\$4.1 million after derecognition of licence fees payable in March 2007. Income tax increased to HK\$41.3 million against HK\$36.0 million for the corresponding period in 2006, while effective tax rates remained stable at 21.0%. Minority interest increased to HK\$16.2 million against HK\$3.4 million for the corresponding period in 2006 mainly due to the significant increase of net profit after tax in Sportswear Distribution Business together with the further dilution of interest from the disposal of an additional 15% equity interest in Team & Sports Limited ("T&S") to Umbro International Limited ("Umbro Group"), the other shareholder of T&S, in March 2007.

The Group's profit attributable to equity holders increased by 4.6% to HK\$140.4 million and its net profit margin was 11.3%.

## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

本集團為國際著名體育品牌生產和分銷活動及戶外服裝，是一家綜合生產商及分銷商。業務分為三類持續增長業務，覆蓋不同地域市場。三大業務的銷售表現概述如下：

#### 運動服生產業務

本集團運動服生產業務主要以OEM方式為國際品牌生產運動服產品，品牌包括但不限於adidas、Reebok、Umbro、Diadora、Puma及Jako。大部分貨品出口至歐洲。截至二零零七年六月三十日止六個月，運動服生產業務銷售額與去年同期比較，上升11.1%至936,100,000港元。本集團成功提升產能，而主要客戶雖然整合供應商基礎，但本集團憑藉高質量及高水平的運動服產品，繼續獲得客戶的訂單，令訂單數量繼續上升，這些都是銷售額上升的主要原因。此分部對本集團總銷售額的貢獻由69.2%降至66.3%。

於回顧期內，營商環境仍然困難，加上人民幣持續升值，導致勞工成本及生產間接成本上漲。而且，客戶控制成本亦帶來沉重壓力，令本集團無法輕易將上漲的成本轉嫁予客戶。本集團已嘗試透過提高生產力和主要廠房的使用率，以及關閉效率偏低的菲律賓廠房，以求減少該等影響。經過一番努力，與二零零六年下半年的23.4%比較本集團成功將毛利率維持在27.6%（或258,400,000港元），儘管與二零零六年同期的30.8%（259,100,000港元）比較仍有所下跌。

該分部的營運開支上升9.4%（或12,800,000港元），低於收益增長的11.1%。開支上升主要來自勞工的社會保障費用增加3,100,000港元、專業費用上升2,100,000港元，越南廠房和河源足球中心辦公室折舊提高2,900,000港元。

### BUSINESS REVIEW

The Group is an integrated manufacturer and distributor for renowned international sports brands and active and outer wear. It runs three continuously growing broad lines of business that serve diverse geographical markets. The sales performances of different business lines are summarised below:

#### Sportswear Manufacturing Business

The Group's Sportswear Manufacturing Business mainly manufactures sportswear products on OEM basis for international sports brands, including but not limited to adidas, Reebok, Umbro, Diadora, Puma and Jako. Most of the goods it produced are exported to Europe. During the six months ended 30 June 2007, sales from the Sportswear Manufacturing Business increased by 11.1% to HK\$936.1 million when compared with the same period last year. The Group's expanded production capacity and increased orders from key customers, who had been consolidating their supplier base but continued to order from the Group because of its high quality and standards of its sportswear products, were the main reasons behind the sales growth. The segment's contribution to the Group's total sales decreased from 69.2% to 66.3%.

During the period under review, the business environment remained tough with the value of the Renminbi on constant climb, translating into rising labour and overhead costs. There was also pressure to control prices from customers, as a result, the inflated cost cannot be passed to customers easily. The Group tried to mitigate these effects by enhancing productivity and utilisation of its major factories and shutting down the under performing factory in the Philippines. These efforts had helped to keep the Group's gross profit margin at 27.6%, or HK\$258.4 million, compared to 23.4% for the second half of 2006, although it had dropped from 30.8% at HK\$259.1 million for the corresponding period in 2006.

The segmental operating expense increased by 9.4%, or HK\$12.8 million, which was lower than the 11.1% growth in revenue. The higher expenses were mainly due to increase in social security costs for labour by HK\$3.1 million, professional fees by HK\$2.1 million and depreciation of the factory office of Vietnam and the soccer centre in He Yuen by HK\$2.9 million.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧 (續)

##### 運動服生產業務 (續)

分部經營溢利率因此由二零零六年同期的15.1% (127,400,000港元) 跌至11.7% (110,000,000港元)。

##### 運動服分銷業務

本集團在中國及香港擁有UMBRO品牌運動服、鞋類、配件及體育器材的獨家分銷權。此分部的銷售額於二零零七年上半年增加53.8%至255,400,000港元，主要由於中國對Umbro產品的需求殷切，以及於中國及香港從事零售業務的嘉運體育於二零零七年三月成為本集團附屬公司後帶來的貢獻。此分部亦加以擴展，加入運動服零售業務，並經營多品牌運動服產品。與去年同期佔13.6%比較，該業務佔本集團總銷售額的18.1%。期末，本集團經營約1,210個銷售點，其中1,040個銷售點位於中國。

於二零零七年一月，本集團於香港旺角開設首間足球概念店「Futbol Trend」，新店銷售世界知名足球品牌 (如adidas、Nike及Umbro) 的產品，以及英格蘭超級足球聯賽多個球會的產品，大大擴展本集團的運動服零售業務。

#### BUSINESS REVIEW (Continued)

##### Sportswear Manufacturing Business (Continued)

Segmental operating profit margin therefore decreased to 11.7%, at HK\$110.0 million, from 15.1% at HK\$127.4 million for the corresponding period in 2006.

##### Sportswear Distribution Business

The Group has exclusive rights to distribute sportswear, footwear, accessories and sports equipment under the UMBRO brand in the PRC and Hong Kong. Sales of the segment increased by 53.8% to HK\$255.4 million for the first half of 2007, attributable mainly to the increased demand for Umbro Products in the PRC and the contribution from Win Sports, which is engaged in the retail business in the PRC and Hong Kong, after it became a subsidiary of the Group in March 2007. This segment has then been expanded to include Sportswear Retail Business for multi brands sportswear products as well. It accounted for 18.1% of the Group's total sales as compared to 13.6% for the corresponding period last year. At the end of the period, approximately 1,210 points of sale were in operation, of which approximately 1,040 were in the PRC.

In January 2007, the Group opened its first soccer concept mega store "Futbol Trend" in Mongkok, Hong Kong. The new store carries products of world famous soccer brands, such as adidas, Nike and Umbro, and other football clubs in the FA Premier League. The move is a big stride forward for the Group's sportswear retail business.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧 (續)

##### 運動服分銷業務 (續)

於二零零七年三月，本集團訂立新協議（「分銷協議」），取得Umbro產品於二零零七年三月至二零零七年十二月在中國、香港、澳門及台灣的獨家分銷權。根據分銷協議，本集團僅需就售出的Umbro產品按協定支付專營權費，而毋須支付最低專營權費。以往確認為資產及負債的專營權及應付專營權費於二零零七年三月已刪除，故錄得收益33,500,000港元。由於分銷協議是於二零零七年三月簽訂，由二零零七年一月至二零零七年三月期間專營權的攤銷及應付專營權費的利息開支影響分別為8,600,000港元及3,100,000港元，將計入損益表內。自二零零七年四月起，專營權費將撥入銷售及分銷成本，數額為12,700,000港元。為方便比較，假設分銷協議於二零零六年初及二零零七年初已訂立，即僅有專營權費，而沒有專營權的攤銷、應付專營權費的利息開支，及收回應付專營權費的其他收益，則Umbro分銷業務的毛利率應由45.2%增至49.6%，經營溢利率亦由11.9%升至13.6%。

在訂立分銷協議的同時，本集團完成出售其附屬公司天運洋行額外15%的股權予Umbro集團，現金代價為16,500,000美元（相等於128,700,000港元）。因此本集團所持天運洋行及其附屬公司的股權由75%降至60%。

#### BUSINESS REVIEW (Continued)

##### Sportswear Distribution Business (Continued)

In March 2007, the Group entered into a new agreement (the "Distributor Agreement") giving it exclusive distributorship of Umbro Products in the PRC, Hong Kong, Macau and Taiwan from March 2007 to December 2020. Under the Distributor Agreement, the Group is only required to pay royalty on all Umbro Products sold at an agreed royalty rate, but is not obliged to pay a minimum level of royalty. Licence rights and licence fees payable previously recognised as assets and liabilities were then derecognised in March 2007, resulting in a gain of HK\$33.5 million. As the Distributor Agreement was signed in March 2007, the impact of amortisation resulting from license rights and interest expense on licence fees payable for the period from January 2007 to March 2007, amounting to HK\$8.6 million and HK\$3.1 million respectively, were charged to the income statement. Royalty expense as an item in selling and distribution costs came into effect starting from April 2007, amounting to HK\$12.7 million. For comparative purpose, assuming the Distributor Agreement was entered into at the beginning of 2006 and 2007, there would only be royalty expense without amortisation on licence rights, interest expense on licence fees payable and other gain on derecognition, the gross profit margin for Umbro's distribution business would then have increased from 45.2% to 49.6% and operating profit margin from 11.9% to 13.6%.

The Group, at the same time of entering the Distributor Agreement, completed the disposal of an additional 15% equity interest in its subsidiary T&S to Umbro Group for a cash consideration of US\$16.5 million (equivalent to HK\$128.7 million). Consequently, the Group's equity interest in T&S and its subsidiaries decreased from 75% to 60%.

## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

#### 運動服分銷業務 (續)

同月，本集團亦完成增購一間共同控制實體嘉運體育的額外25%股權，將本集團於該公司的股權提高至75%。收購令本集團取得運動服零售業務的經營控制權，同時可加強策略平台，拓展香港及中國的零售和批發業務。於收購前，因為需進行盤點清貨、為呆帳作出撥備及整合中港的營運網絡和營運架構，本集團以權益會計方式將嘉運體育入帳下，於二零零七年首季本集團應佔嘉運體育的虧損為11,300,000港元。收購後，嘉運體育於第二季綜合至本集團業績的貢獻為46,900,000港元，毛利率為43.1%，經營虧損則為2,200,000港元。

整體來說，分部毛利率由36.9% (61,200,000港元) 增至46.3% (118,100,000港元)，經營溢利率則由18.4% (30,600,000港元) 增至29.8% (76,000,000港元)，或在扣除其他收益後為16.6% (42,500,000港元)。

### BUSINESS REVIEW (Continued)

#### Sportswear Distribution Business (Continued)

In the same month, the Group also completed subscription of an additional 25% stake (the "Subscription") in a previously jointly-controlled entity Win Sports, increasing its equity interest in Win Sports to 75%. The Subscription has given the Group operational control over its Sportswear Retail Business and a strengthened strategic platform to expand its retail and wholesale business in Hong Kong and the PRC. Before the Subscription, Win Sports was equity accounted for and the Group shared its loss of HK\$11.3 million in the first quarter of 2007, resulting from clearance of old inventories, provision of doubtful debts and consolidation of the operation networks and organisational structure in Hong Kong and the PRC. After the Subscription, the sales contribution from Win Sports in the second quarter consolidated to the Group's result amounted to HK\$46.9 million, with gross profit margin at 43.1% and operating loss of HK\$2.2 million.

Overall, segmental gross profit margin increased from 36.9%, at HK\$61.2 million, to 46.3% at HK\$118.1 million and operating profit margin increased from 18.4%, at HK\$30.6 million, to 29.8% at HK\$76.0 million (or 16.6% at HK\$42.5 million excluding the other gain).

## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

#### 運動服分銷業務 (續)

按產品類別劃分的本集團運動服分銷業務銷售額

### BUSINESS REVIEW (Continued)

#### Sportswear Distribution Business (Continued)

Breakdown of sales of our Sportswear Distribution Business by product categories

		截至六月三十日止六個月 Six months ended 30 June			
		二零零七年 2007		二零零六年 2006	
		千港元 HK\$'000	%	千港元 HK\$'000	%
<b>分銷UMBRO品牌</b>	<b>Distribution of UMRBO brand</b>				
服裝	Apparel	138,189	50.7	116,104	69.9
鞋類	Footwear	75,316	27.6	41,302	24.9
配件	Accessories	11,171	4.1	8,139	4.9
體育器材	Sports equipment	933	0.3	552	0.3
小計	Sub-total	225,609	82.7	166,097	100.0
<b>多品牌零售</b>	<b>Retail of multi brands</b>				
服裝	Apparel	30,283	11.1	—	—
鞋類	Footwear	12,487	4.6	—	—
配件	Accessories	2,518	0.9	—	—
體育用品	Sports equipment	1,588	0.7	—	—
小計	Sub-total	46,876	17.3	—	—
		272,485	100.0	166,097	100.0
分部之間的銷售額	Intra-segment sales	(17,065)		—	
總額	Total	255,420		166,097	

附註：

嘉運體育的業績於二零零七年四月成為本集團的附屬公司後計入本集團，以反映運動服分銷業務的總銷售額。

NOTE:

The results of Win Sports were consolidated to the Group when it became our subsidiary in April 2007 and therefore reflected in the total sales of Sportswear Distribution Business.

## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧(續)

#### 運動服分銷業務(續)

本集團在大中華地區有龐大的Umbro產品分銷網絡。於二零零七年六月三十日，本集團合共有超過120名Umbro產品分銷商，在中國各地經營的網絡約有1,040間零售店，其中150間零售店由嘉運體育擁有。此外，本集團亦透過香港、澳門及台灣超過170間零售店及專櫃出售Umbro產品。該零售店網絡包括獨家銷售UMBRO品牌產品的專門店，以及銷售UMBRO品牌產品及其他品牌產品的體育用品專賣店或專櫃。下圖顯示二零零七年六月三十日的零售店位置：

### BUSINESS REVIEW (Continued)

#### Sportswear Distribution Business (Continued)

We have an extensive distribution network for Umbro Products in the Greater China region. As at 30 June 2007, we had a total of over 120 Umbro Product distributors operating a network of approximately 1,040 retail outlets across the PRC (of which 150 outlets are owned by Win Sports). Additionally, we also sell Umbro Products at over 170 retail outlets and concession counters in Hong Kong, Macau and Taiwan. This network of retail outlets includes stand-alone UMBRO exclusive stores and sports specialty stores or concession counters that sell products of the UMBRO brand and other brands. The following map shows the locations of these retail outlets as at 30 June 2007:



## 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧 (續)

#### 運動服分銷業務 (續)

按地區劃分的零售店及專櫃數目

		於 二零零七年 六月三十日 As at 30 June 2007	於 二零零六年 十二月三十一日 As at 31 December 2006
中國	The PRC		
華東	Eastern region	426	316
華北	Northern region	278	263
華南	Southern region	146	146
華西	Western region	192	163
		1,042	888
香港	Hong Kong	147	140
澳門	Macau	3	3
台灣	Taiwan	14	10
本集團以寄賣方式 經營的專櫃 香港 (附註1)	Concession counters operated under concession arrangement Hong Kong (Note 1)	7	5
合計	Total	1,213	1,046

附註：

- 專櫃根據寄賣方式安排在百貨店或體育用品專門店經營。
- 本集團透過嘉運體育在上海及廣東省擁有150間自行經營的Umbro店。

### BUSINESS REVIEW (Continued)

#### Sportswear Distribution Business (Continued)

Number of retail outlets and concession counter by geographical distribution

NOTES:

- The concession counters are operated in department stores or sports specialty stores under concession arrangements.
- The Group owns 150 self-managed Umbro shops through Win Sports in Shanghai and Guangdong province.



## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧(續)

##### 活動及戶外服裝業務

本集團為NYL品牌(由Martin Stuart Limited持有)活動服裝的主要生產商及批發商,向約30間百貨店及零售連鎖店提供貨品,當中包括合共約5,000間遍佈美國的店舖。本集團亦為Sears Canada採購戶外服裝及其他成衣。

於回顧期內,分部銷售額上升5.7%至221,300,000港元,為本集團總銷售帶來的貢獻則由去年同期的17.2%降至15.7%,毛利率維持於45.5%的水平。

分部經營溢利率由二零零六年同期的12.9%(27,000,000港元)下降至8.5%(18,900,000港元),主要由於一般運輸費用上升,令運輸及保險費用上升,加上客戶訂貨時間緊迫,令更多貨品需以空運代替航運,以及二零零六年冬天溫暖使客戶的存貨上升,因此訂單延遲至二零零七年第一季,令中國出口至美國的配額成本增加。為應付緊迫的付運時間表,本集團需將部分生產由約旦的生產廠房移至中國廠房進行,此舉亦令配額成本上升。

#### 財務狀況及流動資金

於二零零七年六月三十日,本集團的總資產為2,287,400,000港元,較二零零六年十二月三十一日上升約17.4%。本集團財務狀況維持穩健。

#### BUSINESS REVIEW (Continued)

##### Active and Outer Wear Business

The Group is the dominant manufacturer and wholesaler of active wear for the NYL brand (a brand owned by Martin Stuart Limited) to about 30 department stores and retail store chains, comprising a total of approximately 5,000 stores, across the US. The Group is also engaged in sourcing outer wear and other apparels for Sears Canada.

For the period under review, sales of the segment increased by 5.7% to HK\$221.3 million. Its contribution to the Group's total sales decreased from 17.2% in the same period last year to 15.7%, with gross profit margin maintained at 45.5%.

Segmental operating profit margin decreased to 8.5%, at HK\$18.9 million, from 12.9% at HK\$27.0 million for the corresponding period in 2006. The decrease was due to the increase in freight and insurance charges commanded by general transportation fare inflation and more delivery by air instead of sea as orders are placed on tight schedule by customers and the increase in quota cost for export from the PRC to US resulting from customers who stocked up in 2006 due to the warm winter and delayed orders to the first quarter of 2007. To meet the tight delivery schedules, the Group had to shift part of the production to factories in the PRC from the plant in Jordan and that also led to increase in quota cost.

#### FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2007, the total assets of the Group were HK\$2,287.4 million, representing an increase of approximately 17.4% as compared with 31 December 2006. The Group maintained a strong and healthy financial position.

## 管理層討論及分析

## Management Discussion and Analysis

### 財務狀況及流動資金 (續)

於回顧期內，本集團經營業務所耗現金淨額達101,900,000港元，而二零零六年同期的所耗現金淨額則為47,700,000港元。有關變化主要由於存貨與應收帳款增加所致。於二零零七年六月三十日，本集團的淨現金(現金及現金等價物減銀行借貸)為446,300,000港元，較二零零六年六月三十日增加543,300,000港元。該增加主要來自二零零六年九月首次公開發售及於同月行使超額配股權所得款項淨額738,400,000港元減去其他所耗現金(主要包括投資活動所耗現金淨額及於重組前附屬公司各其他股東派付股息)。

於二零零七年六月三十日，本集團平均應收帳款周轉日為76.3日(二零零六年十二月三十一日：62.3日)；平均應付帳款周轉日為53.2日(二零零六年十二月三十一日：53.5日)；而平均存貨周轉日為77.3日(二零零六年十二月三十一日：53.9日)。

於二零零七年六月三十日，本集團的流動資產淨值為1,102,500,000港元(二零零六年十二月三十一日：921,800,000港元)。流動比率由二零零六年十二月三十一日的3.1倍下降至二零零七年六月三十日的2.8倍。

於二零零七年六月三十日，本公司的資本架構全部為1,247,400,000股每股面值0.1港元的普通股。尚未償還的借貸總額為33,400,000港元(二零零六年十二月三十一日：10,700,000港元)，全部屬於短期貸款。所有借貸須按固定利率支付利息。本集團並無利用任何利率掉期以對沖利率風險。本集團的資本負債比率維持於1.5%(二零零六年十二月三十一日：0.6%)的低水平。

本集團銷售額及大部分原料採購主要以美元結算，惟若干採購及開支除外，例如員工成本及中國當地原料成本均以其他貨幣(如港元及人民幣)結算。由於董事認為該等風險並不顯著，因此本集團於回顧期內並無使用任何衍生工具對沖外幣風險。

### FINANCIAL POSITION AND LIQUIDITY (Continued)

During the review period, the Group's net cash used in operating activities amounted to HK\$101.9 million, compared to net cash used of HK\$47.7 million for the corresponding period in 2006. The change was mainly due to the increase in inventories and trade receivables. Net cash (cash and cash equivalents less bank borrowings) of the Group as at 30 June 2007 amounted to HK\$446.3 million, an increase of HK\$543.3 million compared with that as at 30 June 2006. Such increase was mainly the result of the net proceeds of HK\$738.4 million received from the initial public offerings in September 2006 and the exercise of over-allotment option in the same month less other cash outflow (comprising mainly net cash used in investing activities and distribution of dividends by subsidiaries to the other shareholders prior to the reorganisation).

As at 30 June 2007, the Group's average trade receivables turnover was 76.3 days (31 December 2006: 62.3 days). Average trade payables turnover was 53.2 days (31 December 2006: 53.5 days). Average inventory turnover was 77.3 days (31 December 2006: 53.9 days).

As at 30 June 2007, the Group's net current assets amounted to HK\$1,102.5 million (31 December 2006: HK\$921.8 million). The current ratio was 2.8 times as at 30 June 2007, down from 3.1 times as at 31 December 2006.

As at 30 June 2007, the capital structure of the Company constituted exclusively of 1,247,400,000 ordinary shares of HK\$0.1 each. The total amount of outstanding borrowings was HK\$33.4 million (31 December 2006: HK\$10.7 million), all being short-term loans. All the borrowings were subject to interest payable at fixed rates. The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. The Group's gearing ratio was low at 1.5% (31 December 2006: 0.6%).

The Group's sales and major material purchases are mostly denominated in US Dollars, while certain purchases or expenses, e.g. staff cost and the PRC domestic raw material cost, are settled in other currencies, such as HK\$ and RMB. During the review period, the Group did not use any derivative instruments to hedge against foreign currency exposure as the Directors considered such exposure to be insignificant.

## 管理層討論及分析

# Management Discussion and Analysis

### 員工及薪酬政策

於二零零七年六月三十日，本集團共有約16,800名員工(二零零六年十二月三十一日：約13,000名員工)。本集團乃根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括強積金、保險、醫療津貼及購股權計劃。

### 展望

為維持業務增長勢頭，本集團將(1)與國際體育品牌客戶緊密合作，以擴充其運動服生產業務；及(2)透過進一步擴展國內分銷網絡及改良產品設計，把握Umbro於中國運動服分銷業務的增長潛力，以及透過本集團於中國的150個單一品牌店舖銷售Umbro產品，以及於中國開設全新多品牌足球概念店擴充其中國零售業務。

### 運動服生產業務

本集團將提高其廠房(尤其越南廠房)的生產力及使用率，以減低勞工成本與生產間接成本、源自客戶的價格壓力及人民幣升值的部分影響。

本年度下半年為本分部的傳統淡季。然而，由於現有客戶增加本年度下半年的訂單(尤其中國的銷售訂單)，加上贏得出口至歐洲市場的新客戶，本集團預期此業務將於二零零七年下半年復甦。這意味該分部的銷售將會增加，而本集團的生產設施亦將達致更高使用率，令整個年度的生產力上升及毛利率穩定下來。

### 運動服分銷業務

於二零零七年三月，Umbro集團將其於本公司附屬公司天運洋行的權益由25%增加至40%，並延長本集團於大中華地區的Umbro產品獨家分銷權期限至二零二零年，該等行動進一步加強本集團及Umbro集團的業務關係，同時充分反映雙方決心加快Umbro於中國的分銷業務發展。

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2007, the Group had approximately 16,800 employees (31 December 2006: approximately 13,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include mandatory provident fund, insurance, medical coverage and a share option scheme.

### PROSPECTS

To sustain growth momentum for its businesses, the Group will (1) work closely with customers of international sports brands to further expand its Sportswear Manufacturing Business; and (2) capture the growth prospects of Sportswear Distribution Business for Umbro in the PRC by continuing to expand the distribution network in the PRC and enhancing product designs and expand the retail business in the PRC mainly by selling Umbro Products through its 150 mono brand shops in the PRC and setting up of new multi brand football concept shops in the PRC.

### Sportswear Manufacturing Business

The Group will enhance the productivity and utilisation of its factories, particularly the one in Vietnam, so as to partly mitigate pressure from labour cost and production overhead, price pressure from customers and the impact of RMB appreciation.

Traditionally, the second half of the year is the slack season of this segment. However, having secured more orders for the second half of the year from existing customers, particularly for sale in the PRC, and new customers who export to Europe, the Group expects the business to gain vigor in the second half of 2007. This will mean more sales to the segment and also higher utilisation of the Group's production capacity, in turn higher productivity and stabilised margin of the entire year.

### Sportswear Distribution Business

Umbro Group increased its stake in T&S, a subsidiary of the Company, from 25% to 40% in March 2007. It also extended the term of the Group's exclusive distributorship of Umbro Products in the Greater China region to 2020. These moves have enhanced the relationship between the Group and Umbro Group and are evidence of commitment of both parties to accelerate the distribution business of Umbro in the PRC.

## 管理層討論及分析

# Management Discussion and Analysis

### 展望 (續)

#### 運動服分銷業務 (續)

隨著中國人民消費力持續上升，加上即將來臨的二零零八年北京奧運必令大眾更關注及注重運動及健康，為把握此等趨勢，本集團將：

- 於二零零七年底前將中國Umbro產品零售門市及專櫃數目由截至二零零七年六月三十日約1,040間增加至1,200間零售店；
- 繼續從銷售額中投放若干資源作廣告、市場推廣及贊助活動之用，以提高品牌知名度及忠誠度；
- 與Umbro集團合作投放資源於設計及開發新產品；
- 提高Umbro產品價格；及
- 設立廠房以為Umbro製造產品，確保產品質素優良及縮短推出市場時間。

於二零零七年三月，本集團完成認購之前為共同控制實體的嘉運體育額外25%權益，使其於該公司的股本權益增至75%。本集團將透過有效營運Umbro單一品牌店舖，以及根據香港朗豪坊行之有效的經營模式，於中國主要城市設立足球概念店，發展其零售業務。

#### 活動及戶外服裝業務

經過多年發展，NYL產品已於美國佔有穩定份額。

本集團亦將積極尋求新客戶，以充分利用上半年傳統淡季剩餘的生產力，從而提升整體盈利。

### PROSPECTS (Continued)

#### Sportswear Distribution Business (Continued)

With consumption power of the people in the PRC constantly rising, and the 2008 Beijing Olympics approaching, public interest in and awareness of sports and fitness is expected to increase. To capitalise on these trends, the Group will:

- increase the number of retail stores and concession counters for Umbro Products in the PRC from approximately 1,040 as at 30 June 2007 to 1,200 outlets by the end of 2007;
- continue to invest a certain proportion to sales resources into advertising, marketing and sponsorship to enhance brand awareness and loyalty;
- dedicate resources to new product design and development together with Umbro Group;
- enhance pricing of Umbro Products; and
- set up factory to manufacture products for UMBRO to ensure better product quality and time-to-market.

The Group completed subscription of an additional 25% stake in a previously jointly-controlled entity Win Sports in March 2007, thereby increasing its equity interest in Win Sports to 75%. The Group will put more effort into developing its retail business by effectively running the mono brand shops of UMBRO and setting up football concept shops in major cities of the PRC based on the proven model in Langham Place in Hong Kong.

#### Active and Outer Wear Business

After years of development, we have been able to achieve relatively stable sales for NYL products in the US market.

The Group will also actively look for new customers to fill up capacity not used in the traditionally slack season in the first half of the year so as to boost overall profitability.

## 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

於二零零七年六月三十日

As at 30 June 2007

			未經審核 Unaudited	經審核 Audited
			於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
	附註 Note			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、機器及設備	5	Property, plant and equipment	429,792	345,907
租賃土地及土地使用權	5	Leasehold land and land use rights	52,839	31,476
無形資產	5	Intangible assets	52,651	150,296
於聯營公司投資		Investments in associates	22,058	21,589
於共同控制實體投資		Investments in jointly controlled entities	—	14,395
遞延所得稅資產		Deferred income tax assets	5,006	3,058
其他應收帳款		Other receivables	14,851	17,596
			577,197	584,317
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	487,761	282,725
應收帳款及票據	6	Trade and bills receivable	682,039	478,536
按金、預付款項及 其他應收款項		Deposits, prepayments and other receivables	60,693	36,160
現金及現金等價物		Cash and cash equivalents	479,711	567,387
			1,710,204	1,364,808
<b>流動負債</b>		<b>Current liabilities</b>		
應付帳款及票據	7	Trade and bills payable	324,776	228,393
應計款項及其他應付款項		Accruals and other payables	157,898	96,522
即期所得稅負債		Current income tax liabilities	74,124	48,559
借貸	8	Borrowings	33,422	10,749
應付專營權費	9	Licence fees payable	17,441	58,748
			607,661	442,971
<b>流動資產淨值</b>		<b>Net current assets</b>	1,102,543	921,837
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	1,679,740	1,506,154

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.

# 簡明綜合資產負債表

## Condensed Consolidated Balance Sheet

於二零零七年六月三十日

As at 30 June 2007

			未經審核 Unaudited	經審核 Audited
			於二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	於二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
應付專營權費	Licence fees payable	9	—	131,266
遞延所得稅負債	Deferred income tax liabilities		3,204	2,741
			3,204	134,007
<b>淨資產</b>	<b>Net assets</b>		1,676,536	1,372,147
<b>權益</b>	<b>Equity</b>			
本公司股權持有人 應佔資本及儲備	<b>Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital	10	124,740	124,500
儲備	Reserves	11	1,495,974	1,211,463
			1,620,714	1,335,963
少數股東權益	Minority interest		55,822	36,184
<b>總權益</b>	<b>Total equity</b>		1,676,536	1,372,147

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.

## 簡明綜合損益表

## Condensed Consolidated Income Statement

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

未經審核  
截至六月三十日止  
六個月  
Unaudited  
Six months ended  
30 June

		附註 Note	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益	<b>Revenue</b>	4	1,391,482	1,195,126
銷售成本	Cost of sales		(914,329)	(779,367)
毛利	<b>Gross profit</b>		477,153	415,759
銷售及分銷成本	Selling and distribution costs		(155,586)	(120,889)
一般及行政開支	General and administrative expenses		(157,851)	(116,310)
其他收入及收益	Other income and gains	12	35,309	2,213
經營溢利	<b>Operating profit</b>		199,025	180,773
融資收入	Finance income		13,643	1,370
融資成本	Finance costs		(3,854)	(8,827)
融資收入／(成本)－淨額	Finance income/(costs)－net		9,789	(7,457)
應佔聯營公司溢利	Share of profit of associates		469	—
應佔共同控制實體 (虧損)／溢利	Share of (loss)/profit of jointly controlled entities		(11,353)	340
除所得稅前溢利	<b>Profit before income tax</b>		197,930	173,656
所得稅開支	Income tax expense	13	(41,340)	(36,016)
期內溢利	<b>Profit for the period</b>		156,590	137,640
以下人士應佔：	<b>Attributable to:</b>			
本公司股權持有人	Equity holders of the Company		140,405	134,203
少數股東權益	Minority interest		16,185	3,437
			156,590	137,640
期內本公司股權 持有人應佔 每股盈利 (以每股港元計)	<b>Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in HK\$ per Share)</b>	14		
－基本	－ basic		0.113	0.149
－攤薄	－ diluted		0.110	0.148
股息	<b>Dividends</b>	15	41,857	—

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.

## 簡明綜合權益變動表

### Condensed Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

		本公司股權持有人應佔 Attributable to equity holders of the Company			少數股東 權益	權益 總額
		股本 Share capital 千港元 HK\$'000	儲備 Reserves 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Minority interest 千港元 HK\$'000	Total equity 千港元 HK\$'000
截至二零零七年 六月三十日止 六個月(未經審核)	<b>For the six months ended 30 June 2007 (unaudited)</b>					
於二零零七年 一月一日的結餘	Balance at 1 January 2007	124,500	1,211,463	1,335,963	36,184	1,372,147
直接於權益確認之 收入－貨幣 換算差額	Income recognised directly in equity - Currency translation differences	—	241	241	—	241
期內溢利	Profit for the period	—	140,405	140,405	16,185	156,590
期內確認 總收入	Total recognised income for the period	—	140,646	140,646	16,185	156,831
出售一間附屬公司權益 (附註 19(c))	Disposal of interest in a subsidiary (Note 19(c))	—	134,116	134,116	(6,877)	127,239
收購附屬公司 (附註 16)	Acquisition of subsidiaries (Note 16)	—	—	—	11,866	11,866
增購附屬公司權益 (附註 19(c))	Acquisition of additional interests in subsidiaries (Note 19(c))	—	—	—	(225)	—
分佔共同控制 實體儲備	Share of reserve of a jointly controlled entity	—	86	86	—	86
僱員購股權計劃 －僱員服務價值	Employee share option scheme － value of employee services	—	5,799	5,799	—	5,799
－股份發行所得款項	－ proceeds from share issue	240	3,864	4,104	—	4,104
已付附屬公司 少數股東股息	Dividends paid to a minority shareholder of a subsidiary	—	—	—	(1,311)	(1,311)
		240	143,865	144,105	3,453	147,558
於二零零七年 六月三十日的結餘	Balance at 30 June 2007	124,740	1,495,974	1,620,714	55,822	1,676,536

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.



## 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

		本公司股權持有人應佔 Attributable to equity holders of the Company			少數股東 權益 Minority interest	權益 總額 Total equity
		股本 Share capital 千港元 HK\$'000	儲備 Reserves 千港元 HK\$'000	總計 Total 千港元 HK\$'000		
截至二零零六年 六月三十日止 六個月(未經審核)	<b>For the six months ended 30 June 2006 (unaudited)</b>					
於二零零六年 一月一日的結餘	Balance at 1 January 2006	90,000	449,628	539,628	12,890	552,518
直接於權益確認之 收入－貨幣 換算差額	Income recognised directly in equity – Currency translation differences	—	6,983	6,983	—	6,983
期內溢利	Profit for the period	—	134,203	134,203	3,437	137,640
期內確認 總收入	Total recognised income for the period	—	141,186	141,186	3,437	144,623
注資	Capital injections	—	5	5	2	7
發行股份的 直接成本	Direct costs attributable to issue of shares	—	(10,668)	(10,668)	—	(10,668)
重組前 已付股息	Dividends paid prior to the Reorganisation	—	(240,000)	(240,000)	—	(240,000)
僱員購股權計劃 －僱員服務價值	Employee share option scheme – value of employee services	—	4,192	4,192	—	4,192
		—	(246,471)	(246,471)	2	(246,469)
於二零零六年 六月三十日的結餘	Balance at 30 June 2006	90,000	344,343	434,343	16,329	450,672

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.

## 簡明綜合現金流量表

### Condensed Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月

For the six months ended 30 June 2007

未經審核  
截至六月三十日止六個月  
Unaudited  
Six months ended 30 June

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
經營活動所耗現金淨額	Net cash used in operating activities	(101,936)	(47,732)
投資活動所耗現金淨額	Net cash used in investing activities	(2,951)	(124,537)
融資活動所得現金淨額	Net cash generated from financing activities	16,921	75,385
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(87,966)	(96,884)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	567,387	200,985
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents	290	220
期終現金及現金等價物	Cash and cash equivalents at end of period	479,711	104,321

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed interim financial information.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 1 一般資料

本公司及其附屬公司(合稱「本集團」)的業務為生產和分銷成衣產品，包括運動服、活動及戶外服裝以及有關配飾。其生產基地主要位於中國大陸、越南社會主義共和國(「越南」)及約旦哈希姆王國(「約旦」)。銷售以原設備生產安排為主，外銷至美國及歐洲客戶，以及以批發及零售模式在中國大陸及香港出售。

除另有指明外，本簡明綜合中期財務資料以港元呈列，並於二零零七年九月十二日經本公司董事會批准發行。

#### 2 編製基準

是份截至二零零七年六月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16編製。中期財務資料應連同截至二零零六年十二月三十一日止年度之年度財務報表一併參閱。

#### 1 General information

The Company and its subsidiaries (together, the “Group”) are engaged in the manufacturing and selling of garment products, including sportswear, active and outer wear, and related accessories. Its production bases are primarily located in Mainland China, the Socialist Republic of Vietnam (“Vietnam”) and the Hashemite Kingdom of Jordan (“Jordan”). Sales are primarily under OEM (Original Equipment Manufacturing) arrangements to customers in the United States of America and Europe, and under wholesale and retail modes in Mainland China and Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated, and was approved for issue by the Company’s Board of Directors on 12 September 2007.

#### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2007 has been prepared in accordance with Hong Kong Accounting Standards No. 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 3 主要會計政策

本簡明綜合中期財務資料所用的會計政策及編製基準與截至二零零六年十二月三十一日止年度的年度財務報表所採納者一致。

(a) 截至二零零七年十二月三十一日止財務年度生效的準則、修訂及詮釋如下：

香港會計準則第1號經修訂	財務報表之呈列：資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會)－詮釋第7號	應用香港會計準則第29號嚴重通脹經濟中的財務報告之重列法
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號的範圍
香港(國際財務報告詮釋委員會)－詮釋第9號	重新評估嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值

採用以上新訂／經修訂準則、修訂及詮釋對本集團簡明中期財務資料並無重大影響。

#### 3 Principal accounting policies

The accounting policies and basis of preparation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2006.

(a) The following standards, amendments and interpretations are mandatory for financial year ending 31 December 2007:

HKAS 1 Amendment	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of the above new/revised standards, amendments and interpretations has no significant financial effect on the Group's condensed interim financial information.

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

### 3 主要會計政策 (續)

(b) 本集團並無提前採用下列與本集團有關的已頒佈但尚未生效之新準則及現行準則新詮釋：

香港財務 報告準則 第8號	營運分部
香港(國際財務 報告詮釋 委員會) – 詮釋第11號	香港財務報告準則 第2號 – 集團及 庫存股份交易

採用以上新準則及詮釋對本集團的財務報表不會有重大影響且不會造成本集團會計政策的重大變更。

### 4 分部資料

(a) 主要呈報方式 – 業務分部

截至二零零七年六月三十日止六個月，本集團在全球主要有三個業務分部：

- (1) 運動服生產；
- (2) 運動服分銷；及
- (3) 活動及戶外服裝。

截至二零零七年六月三十日止六個月之營業額(主要包括運動服與活動及戶外服裝的銷售)為1,391,482,000港元(二零零六年：1,195,126,000港元)。

### 3 Principal accounting policies (Continued)

(b) The following new standards and interpretations to existing standards which are relevant to the Group, have been issued but are not yet effective and have not been early adopted by the Group:

HKFRS 8	Operating Segments
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of the above new standards and interpretations will have no significant impact on the financial statements of the Group and will not result in substantial changes to the Group's accounting policies.

### 4 Segment information

(a) Primary reporting format – business segments

During the six months ended 30 June 2007, the Group is organised on a worldwide basis into three main business segments:

- (1) Sportswear manufacturing;
- (2) Sportswear distribution; and
- (3) Active and outer wear.

Turnover, consisting of primarily sales from sportswear and active and outer wear, amounted to HK\$1,391,482,000 for the six months ended 30 June 2007 (2006: HK\$1,195,126,000).

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 4 分部資料 (續)

(a) 主要呈報方式 – 業務分部 (續)

截至二零零七年六月三十日止六個月分部業績如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及戶外 服裝業務 Active and outer wear business 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總收益	Total segment revenue	936,182	255,420	221,342	—	1,412,944
分部間收益	Inter-segment revenue	(21,462)	—	—	—	(21,462)
<b>收益</b>	<b>Revenue</b>	914,720	255,420	221,342	—	1,391,482
經營溢利／ 分部業績	<b>Operating profit/ segment results</b>	109,960	75,996	18,868	(5,799)	199,025
融資收入	Finance income					13,643
融資成本	Finance costs					(3,854)
應佔聯營公司 溢利	Share of profit of associates	469				469
應佔共同控制 實體虧損	Share of loss of jointly controlled entities		(11,353)			(11,353)
除所得稅前溢利	<b>Profit before income tax</b>					197,930
所得稅開支	Income tax expense					(41,340)
期內溢利	<b>Profit for the period</b>					156,590
計入損益表之 其他分部 項目如下：	<b>Other segment items included in the income statement are as follows:</b>					
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	322	—	—	—	322
無形資產攤銷	Amortisation of intangible assets	—	9,067	—	—	9,067
物業、機器及 設備折舊	Depreciation of property, plant and equipment	23,000	3,517	1,616	—	28,133
存貨減值	Impairment of inventories	796	—	—	—	796
應收帳款減值	Impairment of receivables	—	352	—	—	352

#### 4 Segment information (Continued)

(a) Primary reporting format – business segments (Continued)

The segment results for the six months ended 30 June 2007 are as follows:

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 4 分部資料 (續)

(a) 主要呈報方式 – 業務分部 (續)

截至二零零六年六月三十日止六個月分部業績如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及戶外 服裝業務 Active and outer wear business 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總收益	Total segment revenue	842,532	166,097	209,445	—	1,218,074
分部間收益	Inter-segment revenue	(22,948)	—	—	—	(22,948)
<b>收益</b>	<b>Revenue</b>	<b>819,584</b>	<b>166,097</b>	<b>209,445</b>	<b>—</b>	<b>1,195,126</b>
經營溢利／ 分部業績	<b>Operating profit/ segment results</b>	127,407	30,578	26,980	(4,192)	180,773
融資收入	Finance income					1,370
融資成本	Finance costs					(8,827)
應佔共同控制 實體溢利	Share of profit of jointly controlled entities		340			340
除所得稅前溢利	<b>Profit before income tax</b>					173,656
所得稅開支	Income tax expense					(36,016)
期內溢利	<b>Profit for the period</b>					137,640
計入收益表之 其他分部 項目如下：	<b>Other segment item included in the income statement are as follows:</b>					
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	322	—	—	—	322
無形資產攤銷	Amortisation of intangible assets	—	13,859	—	—	13,859
物業、機器及 設備折舊	Depreciation of property, plant and equipment	15,527	240	2,759	—	18,526
存貨減值	Impairment of inventories	—	3,118	—	—	3,118
應收帳款減值	Impairment of receivables	—	332	—	—	332

## 4 Segment information (Continued)

(a) Primary reporting format – business segments (Continued)

The segment results for the six months ended 30 June 2006 are as follows:

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 4 分部資料 (續)

##### (a) 主要呈報方式 – 業務分部 (續)

未分類開支指公司開支。分部間交易乃按照集團旗下公司協定之條款進行。

於二零零七年六月三十日之分部資產及負債與截至該日止六個月的資本開支如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及戶外 服裝業務 Active and outer wear business 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
資產	Assets	1,226,832	473,698	251,236	313,577	2,265,343
聯營公司	Associates	22,058	—	—	—	22,058
<b>總資產</b>	<b>Total assets</b>	<b>1,248,890</b>	<b>473,698</b>	<b>251,236</b>	<b>313,577</b>	<b>2,287,401</b>
負債	Liabilities	306,602	140,712	52,801	110,750	610,865
資本開支	Capital expenditure	113,907	15,418	102	—	129,427

#### 4 Segment information (Continued)

##### (a) Primary reporting format – business segments (Continued)

Unallocated costs represent corporate expenses. Inter-segment transactions are conducted at terms mutually agreed among group companies.

The segment assets and liabilities as at 30 June 2007 and capital expenditure for the six months then ended are as follows:



## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 4 分部資料(續)

## (a) 主要呈報方式 – 業務分部(續)

於二零零六年十二月三十一日分部資產及負債與截至二零零六年六月三十日止六個月的資本開支如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及戶外 服裝業務 Active and outer wear business 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
資產	Assets	825,199	430,232	252,930	404,780	1,913,141
聯營公司	Associates	21,589	—	—	—	21,589
共同控制 實體	Jointly controlled entities	—	14,395	—	—	14,395
<b>總資產</b>	<b>Total assets</b>	<b>846,788</b>	<b>444,627</b>	<b>252,930</b>	<b>404,780</b>	<b>1,949,125</b>
負債	Liabilities	228,811	238,640	47,478	62,049	576,978
資本開支	Capital expenditure	89,654	2,060	887	—	92,601

分部資產主要包括租賃土地及土地使用權、物業、機器及設備、無形資產、對聯營公司及共同控制實體之投資、存貨、應收貿易帳款、票據及其他應收帳款以及現金及現金等價物。未分類資產主要包括持作公司用途之現金及現金等價物及遞延稅項。

分部負債主要包括經營負債。未分類負債主要包括稅項及借貸。

資本開支包括租賃土地及土地使用權、物業、機器及設備以及無形資產的添置，而無形資產的添置包括透過業務合併的收購所產生的添置。

## 4 Segment information (Continued)

## (a) Primary reporting format – business segments (Continued)

The segment assets and liabilities as at 31 December 2006 and capital expenditure for the six months ended 30 June 2006 are as follows:

Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, intangible assets, investments in associates, investments in jointly controlled entities, inventories, trade, bills and other receivables, and cash and cash equivalents. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses and deferred taxation.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise taxation and borrowings.

Capital expenditure comprises additions to leasehold land and land use rights, property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 4 分部資料(續)

##### (b) 次要呈報方式 – 地區分部

本集團主要在香港及中國大陸經營業務，銷售對象包括海外以至香港及中國大陸客戶。

#### 4 Segment information (Continued)

##### (b) Secondary reporting format – geographical segments

The Group primarily operates in Hong Kong and Mainland China. Sales are made to overseas customers as well as customers in Hong Kong and Mainland China.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益	<b>Revenue</b>		
歐洲	Europe	610,736	597,548
美國	United States of America	218,338	207,812
其他美洲國家	Other American countries	78,373	31,368
香港	Hong Kong	44,852	29,991
中國大陸	Mainland China	291,490	191,404
其他亞洲國家	Other Asian countries	133,316	118,167
其他	Others	14,577	18,836
		1,391,482	1,195,126

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 4 分部資料 (續)

(b) 次要呈報方式 – 地區分部 (續)

本集團按地區分部劃分的收益乃根據產品最終付運目的地釐定。

## 4 Segment information (Continued)

(b) Secondary reporting format – geographical segments (Continued)

The Group's revenue by geographical locations is determined by the final destination of delivery of the products.

		於 As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
總資產	<b>Total assets</b>		
香港	Hong Kong	1,086,230	1,080,188
中國大陸	Mainland China	1,016,552	749,989
其他亞洲國家	Other Asian countries	37,283	27,088
其他	Others	147,336	91,860
		<b>2,287,401</b>	<b>1,949,125</b>

總資產根據資產所在地劃分。

Total assets are allocated based on where the assets are located.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 4 分部資料 (續)

(b) 次要呈報方式 – 地區分部 (續)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
<b>資本開支</b>	<b>Capital expenditure</b>		
香港	Hong Kong	4,378	3,596
中國大陸	Mainland China	117,600	68,505
其他亞洲國家	Other Asian countries	7,449	19,679
其他	Others	—	821
		<b>129,427</b>	<b>92,601</b>

資本開支根據資產所在地劃分。

Capital expenditure is allocated based on where the assets are located.

(c) 分類收益分析

(c) Analysis of revenue by category

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銷售貨品	Sales of goods	1,384,482	1,193,264
提供分包服務	Provision of subcontracting services	7,000	1,862
		<b>1,391,482</b>	<b>1,195,126</b>

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 5 資本開支

## 5 Capital expenditure

		無形資產						總計	總計
		Intangible assets							
		物業、 機器及設備	租賃土地及 土地使用權	專營權 (附註)	客戶關係	商譽			
		Property, plant and equipment	land and land use rights	Licence rights (Note)	Customer relationships	Goodwill	Total	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>截至二零零七年</b>	<b>For the six months ended</b>								
六月三十日止六個月	<b>30 June 2007</b>								
於二零零七年一月一日的	Opening net book amount								
期初帳面淨值	at 1 January 2007	345,907	31,476	138,935	11,361	—	150,296	527,679	
匯兌差額	Exchange differences	(49)	—	—	—	—	—	(49)	
收購附屬公司	Acquisition of subsidiaries								
(附註16)	(Note 16)	4,562	—	3,726	36,003	2,005	41,734	46,296	
添置	Additions	107,742	21,685	—	—	—	—	129,427	
出售／終止	Disposals/Derecognition								
確認專營權	of licence rights	(237)	—	(130,312)	—	—	(130,312)	(130,549)	
折舊及	Depreciation and								
攤銷	amortisation	28,133	(322)	(9,067)	—	—	(9,067)	(37,522)	
於二零零七年六月三十日的	Closing net book amount								
期終帳面淨值	at 30 June 2007	429,792	52,839	3,282	47,364	2,005	52,651	535,282	
<b>截至二零零六年</b>	<b>For the six months ended</b>								
六月三十日止六個月	<b>30 June 2006</b>								
於二零零六年一月一日的	Opening net book amount								
期初帳面淨值	at 1 January 2006	194,108	28,637	169,233	11,361	—	180,594	403,339	
匯兌差額	Exchange differences	4,084	—	—	—	—	—	4,084	
添置	Additions	92,601	—	—	—	—	—	92,601	
出售	Disposals	(414)	—	—	—	—	—	(414)	
折舊及	Depreciation and								
攤銷	amortisation	(18,526)	(322)	(13,859)	—	—	(13,859)	(32,707)	
於二零零六年	Closing net book amount								
六月三十日的期終帳面淨值	at 30 June 2006	271,853	28,315	155,374	11,361	—	166,735	466,903	

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 5 資本開支 (續)

附註：

二零零七年一月一日專營權即已撥作資本的預期專營權費，包括直至二零一零年的定額定期付款及收購當時基於Umbro品牌產品未來收益按預定準則能可靠計量的預計不定額付款。所確認入帳數額根據相等於本集團於經營專營權業務日期的加權平均借貸年利率約6.6%的折現率計算。

二零零七年二月，本公司的附屬公司天運洋行有限公司訂立新協議，成為Umbro品牌產品在大中華地區的獨家分銷商，有效期由二零零七年三月至二零二零年十二月。因此，上述專營權協議終止。根據新分銷協議，本集團須向Umbro International Limited (天運洋行有限公司一名股東) 支付所出售Umbro品牌產品的專營權費，協定的專利費按售價6%至25%計算，但毋須定期支付定額專利費。因此，已取消確認上述專營權及相關的應付專營權費(附註9)。應付專營權費帳面值高於專營權帳面值的差額33,526,000港元，已在綜合損益表中確認為其他收益。

二零零七年六月三十日專營權源自二零零七年三月收購嘉運體育用品有限公司(附註16)。專營權指二零零八年應付已撥作資本的預期專營權費(附註9)。

#### 5 Capital expenditure (Continued)

Note:

Licence rights at 1 January 2007 represented capitalisation of the expected licence fees, including fixed periodic payments and expected variable payments based on pre-determined criteria on future revenues from the Umbro branded products that can be reliably estimated at the time of the acquisition, payable through 2010. It was recognised based on a discount rate equal to the Group's weighted average borrowing rate of approximately 6.6% per annum at the date of the inception.

In February 2007, Team & Sports Limited, a subsidiary of the Company, entered into a new agreement to act as an exclusive distributor of the Umbro branded products in Greater China from March 2007 to December 2020. Consequently, the agreement for the aforementioned licence rights was terminated. Under the new distribution agreement, the Group is required to pay Umbro International Limited, a shareholder of Team & Sports Limited, royalty on all Umbro branded products sold at an agreed rate ranging from 6% to 25% based on the selling price, but is not obligated to any fixed periodic royalty payment. Consequently, the aforementioned licence rights and the related licence fees payable (Note 9) were derecognised. The excess of the carrying amount of the licence fees payable over the carrying value of the licence rights of HK\$33,526,000 was recognised as other gains in the consolidated income statement.

Licence rights at 30 June 2007 arose from the acquisition of Win Sports Limited in March 2007 (Note 16). These rights represented capitalisation of the expected licence fees payable through 2008 (Note 9).

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 6 應收貿易帳款及票據

本集團大部分銷售信貸期為30至120天。應收貿易帳款及票據的帳齡分析如下：

## 6 Trade and bills receivable

The majority of the Group's sales have credit terms ranging from 30 to 120 days. The ageing analysis of the trade and bills receivable is as follows:

		於	
		As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
0至30天	0-30 days	340,679	248,965
31至60天	31-60 days	185,516	119,295
61至90天	61-90 days	85,467	35,015
91至120天	91-120 days	39,739	38,277
121至365天	121-365 days	25,224	36,600
365天以上	Over 365 days	14,959	10,281
		691,584	488,433
減：應收貿易帳款的 減值撥備	Less: Provision for impairment of trade receivables	(9,545)	(9,897)
		682,039	478,536

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 7 應付貿易帳款及票據

應付貿易帳款及票據的帳齡分析如下：

0至30天	0-30 days		
31至60天	31-60 days		
61至90天	61-90 days		
91至120天	91-120 days		
121至365天	121-365 days		
365天以上	Over 365 days		

#### 7 Trade and bills payable

The ageing analysis of the trade and bills payable is as follows:

		於	
		As at	
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		30 June	31 December
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
		158,627	112,702
		64,786	76,613
		62,647	30,413
		21,691	4,585
		15,670	3,549
		1,355	531
		324,776	228,393

#### 8 借貸

短期銀行貸款	Short-term bank loan		
信託收據進口銀行貸款	Trust receipts import bank loans		

#### 8 Borrowings

		於	
		As at	
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		30 June	31 December
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
		30,500	10,000
		2,922	749
		33,422	10,749

截至二零零七年六月三十日止六個月借貸利息開支為 626,000 港元（二零零六年：959,000 港元）。

Interest expense on borrowings for the six months ended 30 June 2007 is HK\$626,000 (2006: HK\$959,000).



## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 9 應付專營權費

## 9 Licence fees payable

		於	
		As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
一年內	Within one year	17,441	58,748
第二年	In the second year	—	46,580
第三至五年	In the third to fifth year	—	84,686
		17,441	190,014
減：即期部分	Less: Current portion	(17,441)	(58,748)
非即期部分	Non-current portion	—	131,266
估計公平值：	Estimated fair value of:		
即期部分	Current portion	17,506	61,810
非即期部分	Non-current portion	—	145,478

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 9 應付專營權費 (續)

應付專營權費為預期專營權費，包括定期付款及於收購當時能可靠計量的預計可變付款，有關款項乃根據專營業務未來收益的預設條件而釐定。該費用於本集團開始承擔有關責任當日參考本集團加權平均借貸率按本集團加權平均借貸年率6.6%的折現率確認。

二零零七年三月有關Umbro專營權之應付專營權費163,838,000港元因終止相關專營權協議而終止確認(附註5)。

資產負債表日期之估計公平值按折現年率5.25%(二零零六年:5.3%)計算，參考本集團可獲的對外借貸率。應付專營權費以港元列值。

#### 9 Licence fees payable (Continued)

Licence fees payable represents the expected licence fees, including periodic payments and expected variable payments based on pre-determined criteria on future revenues from the licensed business that can be reliably estimated at the time of the acquisition. It is recognised based on a discount rate making reference to the Group's weighted average borrowing rate of 6.6% per annum at the date of inception of such an obligation, which was determined by reference to the Group's weighted average borrowing rate.

In March 2007, licence fees payable relating to the Umbro licence rights of HK\$163,838,000 was derecognised in connection with the termination of the related licence agreement (Note 5).

The estimated fair values at the balance sheet date were calculated based on a discount rate of 5.25% (2006: 5.3%) per annum, which was determined by reference to the external borrowing rate available to the Group. Licence fees payable is denominated in Hong Kong Dollar.

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 10 股本

## 10 Share capital

		於 As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
法定 每股面值0.1港元的 3,000,000,000股股份	Authorised 3,000,000,000 shares of HK\$0.1 each	300,000	300,000
		股份數目 Number of shares 千股 '000	千港元 HK\$'000
已發行及繳足 於二零零七年一月一日	Issued and fully paid up At 1 January 2007	1,245,000	124,500
行使購股權	Exercise of share options	2,400	240
於二零零七年六月三十日	As at 30 June 2007	1,247,400	124,740

截至二零零七年六月三十日止六個月，共行使2,400,000份購股權(二零零六年：零)，所得款項總額4,104,000港元(二零零六年：零)。行使時加權平均價為每股3.14港元。

During the six months ended 30 June 2007, a total of 2,400,000 share options were exercised (2006: Nil), with total proceeds of HK\$4,104,000 (2006: Nil). The weighted average market price at the time of exercise was HK\$3.14 per share.

# 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

### 11 儲備

### 11 Reserves

		股份溢價 Share premium 千港元 HK\$'000	法定儲備 (附註) Statutory reserve (Note) 千港元 HK\$'000	以股份 為基礎之 付款儲備 Share-based payment reserve 千港元 HK\$'000	外幣 換算儲備 Foreign currency translation reserve 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零零七年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2007</b>							
於二零零七年一月一日	At 1 January 2007	623,905	1,032	10,853	7,258	59,291	509,124	1,211,463
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	140,405	140,405
貨幣換算差額	Currency translation differences	—	—	—	241	—	—	241
出售附屬公司權益 (附註 19(c))	Disposal of interest in a subsidiary (Note 19(c))	—	—	—	—	134,116	—	134,116
應佔共同 控制實體儲備	Share of reserve of a jointly controlled entity	—	—	—	86	—	—	86
僱員 購股權計劃	Employee share option scheme	—	—	—	—	—	—	—
— 僱員服務價值	— value of employee services	—	—	5,799	—	—	—	5,799
— 行使購股權	— exercise of share options	4,752	—	(888)	—	—	—	3,864
於二零零七年 六月三十日	At 30 June 2007	628,657	1,032	15,764	7,585	193,407	649,529	1,495,574
即：	Representing:							
擬派二零零七年 中期股息	2007 interim dividend proposed						41,857	
其他	Others						607,672	
							649,529	
<b>截至二零零六年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2006</b>							
於二零零六年一月一日	At 1 January 2006	—	1,032	—	22	(39,950)	488,524	449,628
本公司股權 持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	134,203	134,203
貨幣換算差額	Currency translation differences	—	—	—	6,983	—	—	6,983
注資	Capital injections	—	—	—	—	5	—	5
發行股份的 直接成本	Direct costs attributable to issue of shares	—	—	—	—	(10,668)	—	(10,668)
重組前已付股息	Dividends paid prior to the Reorganisation	—	—	—	—	—	(240,000)	(240,000)
僱員購股權 計劃	Employee share option scheme	—	—	—	—	—	—	—
— 僱員服務價值	— value of employee services	—	—	4,192	—	—	—	4,192
於二零零六年 六月三十日	At 30 June 2006	—	1,032	4,192	7,005	(50,613)	382,727	344,343

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 11 儲備(續)

附註：根據中國大陸的規例，若干於中國大陸成立及經營的附屬公司可按彼等各自董事會所釐定的比率將已抵銷過往年度虧損的部分除稅後溢利適量撥入一般儲備及企業發展基金。一般儲備可用作抵銷過往年度虧損或發行紅股，而企業發展基金則用作拓展業務。

截至二零零七年六月三十日止六個月期間，各附屬公司董事會並不建議分配金額至一般儲備及企業發展基金(二零零六年：零)。

#### 12 其他收入及收益

#### 11 Reserves (Continued)

Note: As stipulated by regulations in Mainland China, certain subsidiaries established and operated in Mainland China may appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve and the enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve can be utilised to offset prior year losses or for issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations.

During the six months ended 30 June 2007, no appropriation to the general reserve and the enterprise expansion fund was recommended by the respective subsidiaries' boards of directors (2006: Nil).

#### 12 Other income and gains

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
取消確認專營權及 相關應付專營權費 之收益(附註5)	Gain on derecognition of licence rights and related licence fees payable (Note 5)	33,526	—
出售附屬公司權益之 其他應收帳款之 利息收入	Interest income on other receivables from disposal of interest in a subsidiary	959	1,828
其他	Others	824	385
		35,309	2,213

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 13 所得稅開支

香港利得稅根據期內估計應課稅溢利按17.5%撥備(二零零六年：17.5%)。

截至二零零七年六月三十日止六個月，在中國大陸成立及經營的附屬公司、聯營公司及共同控制實體須繳付15%至33%的中國大陸企業所得稅(二零零六年：27%至33%)。根據相關稅法，該等在中國大陸成立的附屬公司、聯營公司及共同控制實體為外商獨資企業或中外合資企業，滿足若干條件，由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度起計，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

海外(香港及中國大陸除外)溢利的稅項根據期內的估計應課稅溢利按本集團經營所在國家當時適用稅率計算。

#### 13 Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period.

Subsidiaries, associates and jointly controlled entities established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at rates ranging from 15% to 33% for the six months ended 30 June 2007 (2006: 27% to 33%). In accordance with the applicable tax regulations, subsidiaries, associates and jointly controlled entities established in Mainland China as wholly-owned foreign enterprises or sino-foreign joint ventures, fulfilling certain conditions, are entitled to full exemption from Enterprise Income Tax for the first two years and 50% reduction in Enterprise Income Tax for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from previous years.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the period at the applicable rates of taxation prevailing in the countries in which the Group operates.

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 13 所得稅開支 (續)

自綜合損益表扣除的稅項如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
即期所得稅－	Current income tax－		
香港所得稅	Hong Kong profits tax	25,230	28,875
中國大陸企業所得稅	Mainland China enterprise income tax	17,595	9,398
海外稅項	Overseas tax	—	16
遞延所得稅	Deferred income tax	(1,485)	(2,273)
		41,340	36,016

## 13 Income tax expense (Continued)

The amount of income tax expense charged to the consolidated income statement represents:

## 14 每股盈利

## (a) 基本

本年度每股基本盈利乃根據本公司股權持有人應佔綜合溢利及期內已發行普通股加權平均數計算。

## 14 Earnings per share

## (a) Basic

The calculation of basic earnings per share for the year is based on the consolidated profit attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
本公司股權持有人 應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	140,405	134,203
已發行普通股的 加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	1,245,133	900,000
每股基本盈利 (港元)	Basic earnings per share (HK\$)	0.113	0.149

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 14 每股盈利(續)

##### (b) 攤薄

每股攤薄盈利乃假設兌換所有具潛在攤薄影響的普通股而調整加權平均已發行普通股數目計算。根據購股權計劃可發行的股份為唯一具潛在攤薄影響的普通股。本公司根據已發行購股權所附認購權的貨幣價值計算可按公平值(即本公司股份的全年平均市價)收購的股份數目。上述所計算的股份數目與假設行使購股權而發行的股份數目作出比較。

#### 14 Earnings per share (Continued)

##### (b) Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
本公司股權持有人 應佔溢利(千港元)	Profit attributable to equity holders of the Company (HK\$'000)	140,405	134,203
加權平均已發行 普通股數目(千股)	Weighted average number of ordinary shares in issue ('000)	1,245,133	900,000
購股權調整(千份)	Adjustment for share options ('000)	27,976	7,066
計算每股攤薄盈利的 加權平均普通股 數目(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,273,109	907,066
每股攤薄盈利(港元)	Diluted earnings per share (HK\$)	0.110	0.148



## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 15 股息

## 15 Dividends

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
建議每股中期股息3.3港仙 (二零零六年：零)	Interim dividend of HK3.3 cents (2006: Nil) per share proposed	41,857	—

於二零零七年九月十二日之董事會會議上，董事宣派每股中期股息3.3港仙(二零零六年：零)。中期股息不包括在本中期財務資料之應付股息，列為二零零七年六月三十日總權益其中一個獨立項目。

At the Board meeting held on 12 September 2007, the Directors declared an interim dividend of HK3.3 cents (2006: Nil) per share. The interim dividend has not been reflected as a dividend payable in this interim financial information, but as a separate component of total equity at 30 June 2007.

## 16 業務合併

## 16 Business combinations

二零零七年三月，本集團以每股1港元(總計45,000,000港元)增購嘉運體育用品有限公司45,000,000股股份，嘉運體育用品有限公司為本集團先前擁有50%權益的共同控制實體，於香港及中國大陸從事運動服分銷及零售。股份認購完成後，本集團擁有嘉運體育用品有限公司75%股權。因此，嘉運體育用品有限公司及其附屬公司於股份認購後成為本集團附屬公司。

In March 2007, the Group subscribed for an additional 45,000,000 shares in Win Sports Limited, previously a 50% owned jointly controlled entity which engaged in the distribution and retailing of sportswear in Hong Kong and Mainland China, at HK\$1 per share, totaling HK\$45,000,000. Upon completion of the share subscription, the Group owned 75% of Win Sports Limited. Accordingly, Win Sports Limited and its subsidiaries have become subsidiaries of the Group subsequent to the share subscription.

二零零七年四月，本集團以代價51,547,000港元取得上海惠特利實業有限公司之分銷及零售業務。上海惠特利實業有限公司在上海從事運動服分銷及零售業務。

In April 2007, the Group acquired the distribution and retail business of Shanghai Huiteli Enterprise Company Limited (上海惠特利實業有限公司) at a consideration of HK\$51,547,000. Shanghai Huiteli Enterprise Company Limited (上海惠特利實業有限公司) is engaged in distribution and retailing of sportswear in Shanghai.

收購業務自收購至二零零七年六月三十日期間為本集團帶來46,875,000港元收益及2,168,000港元淨虧損。倘收購於二零零七年一月一日發生，截至二零零七年六月三十日止六個月本集團收益及股東應佔溢利則分別為1,434,322,000港元及134,729,000港元。

The acquired businesses contributed revenue of HK\$46,875,000 and net loss of HK\$2,168,000 to the Group for the period from acquisition to 30 June 2007. If the acquisition had occurred on 1 January 2007, Group's revenue would have been HK\$1,434,322,000 and profit attributable to shareholders would have been HK\$134,729,000 for the six months ended 30 June 2007.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 16 業務合併 (續)

所收購暫定資產淨值及商譽詳情如下：

#### 16 Business combinations (Continued)

Details of provisional net assets acquired and goodwill are as follows:

		嘉運體育用品 有限公司 Win Sports Limited 千港元 HK\$'000	分銷及 零售業務 Distribution and retail business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
購買代價：	Purchase consideration:			
現金代價	Cash consideration	45,000	51,547	96,547
有關收購之 直接開支	Direct expenses relating to the acquisitions	477	—	477
購買總代價：	Total purchase consideration:	45,477	51,547	97,024
加：於共同控制實體 權益帳面值	Add: carrying value of interests in jointly controlled entities	3,128	—	3,128
減：收購資產淨值 初步公平值	Less: preliminary fair value of net assets acquired	(35,597)	(28,552)	(64,149)
商譽 (附註5)	Goodwill (Note 5)	13,008	22,995	36,003

商譽即預期收購業務所產生之溢利及協同效益。

The goodwill is attributable to the profitability and the synergies expected to arise from the acquired businesses.

於本中期財務資料獲批准日期，本集團尚未確定所收購可識別確認資產之公平淨值。本集團預期於二零零七年十二月前確定購買價格分配。

As at the date of approval of this interim financial information, the Group has yet to finalise the fair values of the net identifiable assets acquired. The Group expects to finalise the purchase price allocation before December 2007.

## 簡明綜合財務資料部分附註

## Selected Notes to the Condensed Consolidated Financial Information

## 16 業務合併 (續)

收購業務之資產及負債帳面值與其初步公平值相若。與無形資產一併於業務合併確認之資料如下：

## 16 Business combinations (Continued)

The carrying amounts of the assets and liabilities of the acquired businesses approximate their preliminary fair values. Together with the intangible assets identified on business combinations, the information is as follows:

		嘉運體育用品 有限公司 Win Sports Limited 千港元 HK\$'000	分銷及 零售業務 Distribution and retail business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
收購淨資產	Net assets acquired			
無形資產 (附註)	Intangible assets (Note)	3,726	2,005	5,731
物業、機器及設備	Property, plant and equipment	4,562	—	4,562
存貨	Inventories	44,492	22,689	67,181
應收貿易帳款及票據	Trade and bills receivable	31,067	—	31,067
按金、預付款項及 其他應收帳款	Deposits, prepayments and other receivables	8,194	3,858	12,052
現金及銀行結餘	Cash and bank balances	36,689	—	36,689
應付貿易帳款及票據	Trade and bills payable	(52,143)	—	(52,143)
應計費用及其他應付 帳款	Accruals and other payables	(13,685)	—	(13,685)
短期銀行貸款	Short-term bank loans	(8,545)	—	(8,545)
應付專營權費	Licence fees payable	(6,894)	—	(6,894)
		47,463	28,552	76,015
減：少數股東權益	Less: minority interest	(11,866)	—	(11,866)
收購資產之 初步公平淨值	Preliminary fair values of net assets acquired	35,597	28,552	64,149

附註：無形資產指客戶關係2,005,000港元及於大中華地區分銷四大球會運動服之獨家專營權3,726,000港元。初步估計客戶關係及獨家專營權有效期分別約五年及一年。

Note: Intangible assets represent customer relationships of HK\$2,005,000 and sole licence rights in Greater China on sportswear of four football clubs of HK\$3,726,000. Preliminary estimations indicate that the useful lives of the customer relationships and the sole licence rights are approximately 5 years and 1 year respectively.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 17 或然負債

於二零零七年六月三十日，本集團並無重大或然負債（二零零六年十二月三十一日：零）。

#### 17 Contingent liabilities

The Group did not have significant contingent liabilities as at 30 June 2007 (31 December 2006: Nil).

#### 18 承擔

##### (a) 資本承擔

於結算日，已訂約但未撥備的資本開支如下：

#### 18 Commitments

##### (a) Capital commitments

Capital expenditure at the balance sheet date contracted but not yet provided for is as follows:

		於 As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
已訂約但未撥備的 物業、機器及設備	Property, plant and equipment Contracted but not provided for	9,522	26,343

##### (b) 經營租賃承擔

本集團根據土地及樓宇不可撤銷經營租賃之未來最低租金總額如下：

##### (b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings, as follows:

		於 As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
一年內	Within one year	39,215	19,098
一年至五年	Later than one year and not later than five years	51,227	32,585
五年後	Later than five years	15,250	18,219
		105,692	69,902

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 19 關聯方交易

若一方有能力直接或間接控制另一方或對另一方的財務及營運決策有重大影響力，以及受共同控制或有共同重大影響者，則視為關聯方。

##### (a) 與關連方之重大交易

#### 19 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

##### (a) The following significant transactions were carried out with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銷售貨品：	Sales of goods:		
共同控制實體	Jointly controlled entity	7,739	4,206
附屬公司少數股東	Minority shareholder of a subsidiary	22,288	35,651
購買貨品：	Purchase of goods:		
聯營公司	Associate	85,906	72,305
購買服務：	Purchases of services:		
共同控制實體	Jointly controlled entity	2,993	3,038
附屬公司少數股東	Minority shareholder of a subsidiary	728	836

貨品及服務以雙方同意之價格出售／購買。

Goods and services are sold/purchased at prices mutually agreed by both parties.

購買服務主要與分包服務及其他服務有關。

Purchases of services primarily relate to subcontracting and other services.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 19 關聯方交易 (續)

(b) 銷售／購買貨品及服務之期／年終結餘 (包括貿易應收帳款及貿易應付帳款)

#### 19 Related party transactions (Continued)

(b) Period/year-end balances (included in trade receivables and trade payables) arising from sales/purchases of goods and services

		於 As at	
		二零零七年 六月三十日 30 June 2007 千港元 HK\$'000	二零零六年 十二月三十一日 31 December 2006 千港元 HK\$'000
應收關連方帳款：	Receivables from related parties:		
附屬公司少數股東	Minority shareholder of a subsidiary	2,576	1,855
應付關連方帳款：	Payables to related parties:		
附屬公司少數股東	Minority shareholder of a subsidiary	338	455
共同控制實體	Jointly controlled entity	8	—
聯營公司	Associate	21,707	18,873

所有款項為無抵押、免息及須於一般貿易信貸期內支付。

All amounts are unsecured, interest-free and payable under normal trade credit terms.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 19 關聯方交易(續)

##### (c) 與關連方其他重大交易

於二零零七年三月，本集團完成對嘉運體育用品有限公司(原來為本集團共同控制實體)股份認購，以現金代價45,000,000港元增購實體嘉運體育用品有限公司25%股權。其後，嘉運體育用品有限公司成為本集團擁有75%權益的附屬公司。

二零零七年三月，本集團完成向天運洋行有限公司(「天運洋行」)另一股東 Umbro International Limited 進一步出售所持附屬公司天運洋行的15%股權，現金代價為16,500,000美元(相等於128,700,000港元)。因此，本集團所持天運洋行及其附屬公司的股權由75%減至60%，而 Umbro International Limited 所持天運洋行及其附屬公司的股權由25%增至40%。Umbro International Limited 同意放棄其於出售日期所得保留盈利30,873,000港元。所得款項超出增購15%少數股東權益之帳面值的差額(扣除交易成本)134,116,000港元列作權益進帳。

二零零七年三月，本集團以代價225,000港元(即收購日少數股東權益之帳面值)收購附屬公司永佳(亞太)有限公司45%權益。

截至二零零七年六月三十日止六個月，已付／應付 Umbro International Limited 專利費用總額為29,112,000港元(二零零六年：24,639,000港元)。截至二零零七年六月三十日，本集團應付 Umbro International Limited 的專營權費為13,116,000港元(二零零六年：190,014,000港元)。

#### 19 Related party transactions (Continued)

##### (c) Other significant transactions with related parties

In March 2007, the Group completed the share subscription in Win Sports Limited, previously a jointly controlled entity, and increased 25% equity interest in Win Sports Limited for cash consideration of HK\$45,000,000. Thereafter, Win Sports Limited has become a 75% owned subsidiary.

In March 2007, the Group completed the disposal of an additional 15% equity interest in Team & Sports Limited ("T&S"), a subsidiary, to Umbro International Limited, the other shareholder of T&S, for a cash consideration of US\$16,500,000 (equivalent to HK\$128,700,000). Consequently, the Group's equity interest in T&S and its subsidiaries has decreased from 75% to 60%; while Umbro International Limited's equity interest in T&S and its subsidiaries has increased from 25% to 40%. In connection with the disposal, Umbro International Limited has agreed to forgo its entitlement to retained earnings amounting to HK\$30,873,000 at the date of disposal. The excess of the proceeds over the carrying value of the additional 15% minority interest net of transaction costs amounting to HK\$134,116,000 has been credited to equity.

In March 2007, the Group acquired 45% interest in Win Gear (Asia Pacific) Company Limited, a subsidiary, at consideration of HK\$225,000, representing the carrying value of the minority interest at date of acquisition.

During the six months ended 30 June 2007, total royalty payments paid/ payable to Umbro International Limited amounted to HK\$29,112,000 (2006: HK\$24,639,000). As at 30 June 2007, the Group has a licence fees payable of HK\$13,116,000 (2006: 190,014,000) to Umbro International Limited.

## 簡明綜合財務資料部分附註

### Selected Notes to the Condensed Consolidated Financial Information

#### 19 關聯方交易 (續)

##### (d) 主要管理人員酬金

#### 19 Related party transactions (Continued)

##### (d) Key management compensation

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	7,382	6,406
退休福利－界定 供款計劃	Retirement benefits – defined contribution schemes	48	60
有關購股權之 僱員服務公平值	Fair value of employee services in respect of share options	5,473	3,503
		12,903	9,969



## 其他資料

### Other Information

#### 中期股息

截至二零零七年六月三十日止六個月，董事會宣派中期股息每股本公司股份3.3港仙（二零零六年：零）予於二零零七年十月十日（星期三）營業時間結束時名列本公司股東名冊的本公司股東。中期股息將約於二零零七年十月二十二日（星期一）派付。

#### 暫停辦理股份過戶登記手續

本公司將由二零零七年十月八日（星期一）至二零零七年十月十日（星期三）（包括首尾兩日）期間暫停辦理本公司股份過戶登記手續，在此其間本公司股份不能過戶。為符合獲派截至二零零七年六月三十日止六個月中期股息的資格，股東最遲須於二零零七年十月五日（星期五）下午四時三十分前將所有本公司股份過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘滙中心26樓。

#### 主要客戶及供應商

截至二零零七年六月三十日止六個月，本集團對五大客戶的銷售額佔總銷售額約70.4%，本集團自五大供應商的採購額佔總採購額約21.7%。本集團致力爭取與著名客戶及供應商維持長期合作關係以擴展業務。

#### Interim Dividend

The Board has declared an interim dividend of HK3.3 cents per Share of the Company for the six months ended 30 June 2007 (2006: nil) payable to the shareholders of the Company whose name appear on the register of members of the Company at the close of business on Wednesday, 10 October 2007. The interim dividend will be paid on or about Monday, 22 October 2007.

#### Closure of Register of Members

The register of members of the Company will be closed from Monday, 8 October 2007 to Wednesday, 10 October 2007 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2007, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 October 2007.

#### Major Customers and Suppliers

During the six months ended 30 June 2007, the Group's sales to top five customers accounted for approximately 70.4% of its total sales, the Group's purchase from top five suppliers accounted for approximately 21.7% of its total purchase. The Group aims to maintain long-term relationship with reputable customers and suppliers in the expansion of its business.

## 其他資料

### Other Information

#### 董事權益披露

於二零零七年六月三十日，董事及本公司行政總裁(如有)在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，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聯交所的權益及淡倉(包括根據證券及期貨條例規定有關董事或行政總裁當作或視為擁有的權益及淡倉)，及根據證券及期貨條例第352條須登記於本公司置存的登記名冊的權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### Directors' Disclosure of Interests

As at 30 June 2007, the interests and short positions of the Directors and chief executive(s) of the Company (if any) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in the Listing Rules, were as follows:

#### (a) 本公司股份好倉

#### (a) Long positions in the Shares of the Company

董事姓名 Name of Directors	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
李國棟先生 Mr. LI Kwok Tung Roy	受控制公司權益 Interests in controlled company	736,735,967 (附註1) (Note 1)	59.06%
周志偉先生 Mr. CHOW Chi Wai	個人權益 Personal interest	24,000,000 (附註2) (Note 2)	1.92%
張智先生 Mr. CHEUNG Chi	個人權益 Personal interest	11,100,000 (附註3) (Note 3)	0.89%
李國樑先生 Mr. LEE Kwok Leung	個人權益 Personal interest	2,400,000 (附註4) (Note 4)	0.19%

\* 百分比乃根據本公司截至二零零七年六月三十日已發行1,247,400,000股股份計算。

\* The calculation of percentages is based on 1,247,400,000 Shares of the Company in issue as at 30 June 2007.

## 其他資料

### Other Information

#### 董事權益披露 (續)

##### (a) 本公司股份好倉 (續)

附註：

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本 70%。由於擁有 Quinta 的控制權益，根據證券及期貨條例，李國棟先生因此視為擁有 Quinta 所持本公司的權益。黎清平先生持有 Quinta 已發行股本其餘 30% (即間接擁有 221,020,790 股股份的權益或約佔本公司股權約 17.72%)。
2. 周志偉先生視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 24,000,000 股股份。
3. 張智先生擁有 1,100,000 股股份，並視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 10,000,000 股股份。
4. 李國棟先生擁有 400,000 股股份，並視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 2,000,000 股股份。

#### Directors' Disclosure of Interests (Continued)

##### (a) Long positions in the Shares of the Company (Continued)

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO. Mr. Lai Ching Ping holds the remaining 30% of the issued share capital of Quinta (representing an indirect interest in 221,020,790 Shares or approximately 17.72% shareholding in the Company).
2. Mr. CHOW Chi Wai is taken to be interested as a grantee of options to subscribe for 24,000,000 Shares under the Pre-IPO Share Option Scheme.
3. Mr. CHEUNG Chi is interested in 1,100,000 Shares held and is also taken to be interested as a grantee of options to subscribe for 10,000,000 Shares under the Pre-IPO Share Option Scheme.
4. Mr. LEE Kwok Leung is interested in 400,000 Shares held and is also taken to be interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.

## 其他資料

### Other Information

#### 董事權益披露 (續)

(b) 本公司相聯法團 (定義見證券及期貨條例) 的股份好倉

董事姓名 Name of Directors	相聯法團 Associated corporation	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 Percentage of interest in associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta	個人權益 Personal interest	7	70%
黎清平先生 Mr. LAI Ching Ping	Quinta	個人權益 Personal interest	3	30%

除上文所披露者外，於二零零七年六月三十日，董事、行政總裁或彼等各自的聯繫人並無實益或非實益擁有本公司及其相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券之任何權益或淡倉。

#### Directors' Disclosure of Interests (Continued)

(b) Long positions in the shares of Associated Corporations of the Company (as defined in the SFO)

Save as disclosed above, as at 30 June 2007, none of the Directors, chief executive(s) or any of their respective associates had any interest or short position, whether beneficial or non-beneficial, in the shares, the underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

## 其他資料

### Other Information

#### 主要股東所持本公司股份的權益及淡倉

於二零零七年六月三十日，就董事所知，以下人士(除本公司董事或行政總裁之外)擁有根據證券及期貨條例第XV部第2及3分部規定而須知會本公司及／或根據證券及期貨條例第336條登記於所置存登記名冊的股份或相關股份之權益或淡倉。

#### 本公司股份好倉

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
Quinta	實際權益 Beneficial interest	736,735,967	59.06%
TSG (BVI) Limited	實際權益 Beneficial interest	67,069,636	5.38%
HTS Holding Company Limited	受控制公司權益(附註) Interests in controlled corporation (Note)	67,069,636	5.38%

\* 百分比乃根據本公司截至二零零七年六月三十日已發行1,247,400,000股股份計算。

附註： TSG (BVI) Limited其中85%權益由HTS Holding Company Limited控制。

除上文所披露者外，於二零零七年六月三十日，本公司並無接獲任何人士(本公司董事及行政總裁除外)通知，表示擁有本公司股份及相關股份的權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文知會本公司或根據證券及期貨條例第336條須登記於本公司置存的登記名冊內。

#### Substantial Shareholders' Interests and Short Positions in the Shares of the Company

As at 30 June 2007, as far as the Directors were aware, the following persons (other than the Directors or chief executive(s) of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

#### Long positions in the Shares of the Company

\* The calculation of percentages is based on 1,247,400,000 Shares of the Company in issue as at 30 June 2007.

Note: TSG (BVI) Limited is 85% controlled by HTS Holding Company Limited.

Save as disclosed above, as at 30 June 2007, the Company had not been notified by any person (other than the Directors or chief executive(s) of the Company) who had interests or short position in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## 其他資料

### Other Information

#### 首次公開售股前購股權

為嘉許本集團僱員及一位顧問對本集團發展及成功的貢獻，本公司於二零零六年五月十日向該等僱員及顧問授出合共4批首次公開售股前購股權，該等僱員及顧問已接納有關購股權售股前購股權。(該等承授人行使該等購股權合共可獲發44,400,000股股份)。

截至二零零七年六月三十日止六個月的首次公開售股前購股權變動如下：

#### Pre-IPO Share Options

In recognition of the contributions made by employees and a consultant of the Group towards its growth and success, on 10 May 2006, an aggregate of four Pre-IPO Share Options (the exercise of which would entitle these grantees to an aggregate of 44,400,000 Shares) have been granted by the Company to, and accepted by, certain employees and the relevant consultant.

Movements of the Pre-IPO Share Options for the six months ended 30 June 2007 are as follows:

承授人 Grantee	每股行使價 Exercise Price per Share		行使期間 Exercise Period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
	港元 HK\$	歸屬日期 Vesting date		於二零零七年 一月一日 As at 01/01/2007	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零零七年 六月三十日 As at 30/06/2007
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006至 09/05/2016	3,960,000	(2,000,000)*	—	1,960,000
		30/06/2007	06/09/2006 to 09/05/2016				
			30/06/2007至 09/05/2016	3,960,000	—	—	3,960,000
		30/06/2008	30/06/2007 to 09/05/2016				
			30/06/2008至 09/05/2016	4,080,000	不適用 n/a	不適用 n/a	4,080,000
			30/06/2008 to 09/05/2016				
				12,000,000	(2,000,000)	—	10,000,000
周志偉先生 執行董事 Mr. CHOW Chi Wai Executive Director	1.14	06/09/2006	06/09/2006至 09/05/2016	6,000,000	—	—	6,000,000
			06/09/2006 to 09/05/2016				
		30/06/2007	30/06/2007至 09/05/2016	9,000,000	—	—	9,000,000
			30/06/2007 to 09/05/2016				
		30/06/2008	30/06/2008至 09/05/2016	9,000,000	不適用 n/a	不適用 n/a	9,000,000
			30/06/2008 to 09/05/2016				
				24,000,000	—	—	24,000,000

## 其他資料

### Other Information

#### 首次公開售股前購股權 (續)

#### Pre-IPO Share Options (Continued)

承授人 Grantee	每股行使價 Exercise Price per Share		行使期間 Exercise Period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
	港元 HK\$	歸屬日期 Vesting date		於二零零七年 一月一日 As at 01/01/2007	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零零七年 六月三十日 As at 30/06/2007
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006至 09/05/2016	804,000	(400,000)*	—	404,000
		30/06/2007	06/09/2006 to 09/05/2016 30/06/2007至 09/05/2016	804,000	—	—	804,000
		30/06/2008	30/06/2007 to 09/05/2016 30/06/2008至 09/05/2016 30/06/2008 to 09/05/2016	792,000	不適用 n/a	不適用 n/a	792,000
				2,400,000	(400,000)	—	2,000,000
Apex Link Enterprises Limited 顧問 (附註)	2.28	06/09/2006	06/09/2006至 09/05/2016	6,000,000	—	—	6,000,000
Apex Link Enterprises Limited Consultant (Note)			06/09/2006 to 09/05/2016	6,000,000	—	—	6,000,000
總計 Total				44,400,000	(2,400,000)	—	42,000,000

\* 緊接行使首次公開售股前購股權計劃日期前的每股加權平均收市價為3.14港元。

\* The weighted average closing price per Share immediately before the date of exercise of the Pre-IPO Share Options is HK\$3.14.

附註：

Note:

Apex Link Enterprises Limited (「Apex」) 是一間於香港提供管理及顧問服務的公司，Apex一直受聘為本公司顧問，由於為本公司提供服務而獲授首次公開售股前購股權。

Apex Link Enterprises Limited ("Apex") is a company which provides management and consultancy services in Hong Kong. Apex has been engaged by the Company as a consultant and has been granted certain Pre-IPO Share Options for its provision of services to the Company.

## 其他資料

### Other Information

#### 首次公開售股前購股權 (續)

首次公開售股前購股權的主要條款概要如下：

##### 1. 代價

首次公開售股前購股權各承授人已支付現金代價1.00港元。

##### 2. 購股權有效期

除下列其他條件另有規定外，各首次公開售股前購股權有效期為10年，惟董事會可全權酌情書面延期（並須由獨立非執行董事批准）。各首次公開售股前購股權有效期屆滿後，所有未行使的該等購股權將會自動失效。

##### 3. 行使期及行使價

載於第60至61頁。

##### 4. 其他條件

授出及／或行使各首次公開售股前購股權均須符合下列附帶條件：

- (a) 股份開始買賣後首六個月內不得行使首次公開售股前購股權；
- (b) 除本公司、聯交所及／或保薦人為爭取聯交所批准股份上市買賣而另有限制外，首次公開售股前購股權可部分或全數行使；
- (c) 行使首次公開售股前購股權亦須遵守本公司不時為符合上市規則而實施的指引；

#### Pre-IPO Share Options (Continued)

A summary of the principal conditions attached to the Pre-IPO Share Options is set out below:

##### 1. Consideration

A cash consideration of HK\$1.00 has been paid by each grantee of the Pre-IPO Share Options.

##### 2. Option Period

Subject to other conditions as set out below, 10 years from the date of the offer of the respective Pre-IPO Share Options unless extended in writing by the Board (and approved by the independent non-executive Directors) in its absolute discretion. Each of the Pre-IPO Share Options (to the extent not already exercised) shall lapse automatically at the end of such option period.

##### 3. Exercised Periods and Exercise Price

As set out in page 60 to 61.

##### 4. Other conditions

The grant and/or exercise of each of the Pre-IPO Share Options is subject to the following additional conditions:

- (a) the Pre-IPO Share Option cannot be exercised within the first six months after the commencement of dealings in the Shares;
- (b) any exercise of the Pre-IPO Share Option may be made in part or in full subject to any further restrictions imposed by the Company, the Stock Exchange and/or the Sponsor as any of them see fit for the purposes of obtaining the Stock Exchange approval to the listing of and permission to deal in the Shares;
- (c) any exercise of the Pre-IPO Share Option shall be further subject to any guidelines issued by the Company from time to time in order to ensure full compliance with the Listing Rules;



## 其他資料

### Other Information

#### 首次公開售股前購股權 (續)

##### 4. 其他條件 (續)

- (d) 首次公開售股前購股權屬有關承授人所有，不可轉讓或承讓；
- (e) 未行使的首次公開售股前購股權將於上文第2段所述的有效屆滿後失效，否則會在下列情況下失效：
  - (i) 承授人的個人代表 (如有) 可於承授人身故後12個月內行使首次公開售股前購股權，其後未行使的首次公開售股前購股權將會自動失效，惟董事會有全權酌情延期；
  - (ii) 承授人行使首次公開售股前購股權的權利不會由於終止受僱而終止，除非終止受僱是由於嚴重失職、破產或裁定干犯涉及誠信的刑事罪行，則其首次公開售股前未行使的購股權由本集團終止聘用日期起自動失效；
  - (iii) 如承授人違反本文所載首次公開售股前購股權任何條款或條件，則未行使的首次公開售股前購股權會自動失效，惟董事會可全權酌情另有書面指示；及
- (f) 首次公開售股前購股權承授人須遵守聯交所或保薦人可能額外要求的承諾或限制。

#### Pre-IPO Share Options (Continued)

##### 4. Other conditions (Continued)

- (d) the Pre-IPO Share Option is personal to the relevant grantee and may not be transferred or assigned;
- (e) the Pre-IPO Share Option (to the extent not already exercised) shall lapse at the expiry of the option period as described in paragraph 2 above or otherwise in the following manner:
  - (i) the grantee's personal representatives (if any) may exercise the Pre-IPO Share Option within 12 months from his death, upon the expiry of which the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically unless extended by the Board in its absolute discretion;
  - (ii) the grantee's right to exercise the Pre-IPO Share Option shall not be affected by his/its cessation of employment, unless such cessation of employment arises from any serious misconduct, bankruptcy or conviction of any criminal offence involving integrity or honesty, in which case the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically on the his/its last date of employment with the Group;
  - (iii) if the grantee breaches any term or condition of the Pre-IPO Share Option as described herein, the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically (unless otherwise directed by the Board in writing in its absolute discretion); and
- (f) the grantee of the Pre-IPO Share Option shall adhere to any undertakings or restrictions that may be further imposed on them by the Stock Exchange or the Sponsor.

## 其他資料

### Other Information

#### 購股權計劃

本公司已根據股東於二零零六年八月八日通過的書面決議案設立購股權計劃（「計劃」），據此董事會可酌情邀請本集團任何董事、僱員、諮詢顧問、專家、客戶、供應商、代理、合夥人或顧問或承包商（須符合本文所載之資格規定）接納購股權，以認購最多相當於本公司不時已發行股本面值30%的股份。

該計劃旨在確認及表揚為本集團曾經或可能作出貢獻的合資格參與者。

於二零零七年六月三十日，概無任何已授出或尚未行使的購股權。

#### 董事進行證券交易的標準守則

本公司已就董事的證券交易採納一套條款，其不遜於標準守則所載的準則。在作出具體查詢後，各董事確認於期內一直遵守本公司證券交易守則所載之買賣準則。

#### 購回、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零零七年六月三十日止六個月內概無購回、出售或贖回本公司任何上市證券。

#### Share Option Scheme

Pursuant to the written resolutions of the shareholders passed on 8 August 2006, the Company has established a share option scheme (the "Scheme") whereby the Board may, at their discretion, invite any Directors, employees, consultants, professionals, customers, suppliers, agents, partners or advisers of or contractors to the Group (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for shares representing up to a maximum in nominal value of 30% of the issued share capital of the Company from time to time.

The purpose of the Scheme is to recognise and acknowledge the contributions that eligible participants have made or may make to the Group.

As at 30 June 2007, no share options under this Scheme had been granted or were outstanding.

#### Model Code for Securities Transactions by Directors

The Company has adopted its code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Following a specific enquiry, each of the Directors confirmed that he has complied with the required standards of dealings as set out in the code of conduct for transactions in the Company's securities during the period.

#### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2007.

## 其他資料

### Other Information

#### 企業管治

董事會採納本身的企業管治守則，其涵蓋上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之所有守則條文及其建議的大部分最佳常規。

本公司於截至二零零七年六月三十日止六個月一直遵守上市規則所載企業管治守則之所有守則條文。

#### 審核委員會

本集團於二零零六年四月十八日按上市規則附錄十四企業管治守則的規定，成立有書面職權範圍的審核委員會。審核委員會的主要職責包括審閱及監察本集團財務申報程序及內部監控系統。審核委員會由不少於三名成員組成，而大多數成員須為獨立非執行董事。現時，審核委員會成員關啟昌先生、溫澤光先生、陳光輝博士及馬家駿先生均為獨立非執行董事，主席為關啟昌先生。

#### 薪酬委員會

本集團已於二零零六年四月十八日成立有書面職權範圍的薪酬委員會。薪酬委員會主要負責審閱薪酬待遇的內容、釐定花紅獎賞及考慮按購股權計劃授出購股權。薪酬委員會有三名成員，包括李國棟先生、關啟昌先生及陳光輝博士，其中兩名為獨立非執行董事，主席為陳光輝博士。

#### Corporate Governance

The Board adopted its own code of corporate governance, which covered all the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

The Company had complied with all the code provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2007.

#### Audit Committee

We established the Audit Committee on 18 April 2006 with written terms of reference in compliance with the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee include the review and supervision of our financial reporting processes and internal control systems. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors. Currently, Mr. KWAN Kai Cheong, Mr. WUN Kwang Vincent, Dr. CHAN Kwong Fai and Mr. MA Ka Chun, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

#### Remuneration Committee

We established the Remuneration Committee on 18 April 2006 with written terms of reference. The primary duties of the Remuneration Committee include reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the Share Option Scheme. The Remuneration Committee has three members comprising Mr. LI Kwok Tung Roy, Mr. KWAN Kai Cheong and Dr. CHAN Kwong Fai, two of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Dr. CHAN Kwong Fai.

## 其他資料

### Other Information

#### 提名委員會

本集團已於二零零六年四月十八日成立有書面職權範圍的提名委員會。提名委員會主要負責向董事會就委任董事及董事會的管理提出建議。提名委員會有四名成員，包括為李國棟先生、黎清平先生及獨立非執行董事溫澤光先生與馬家駿先生，主席由溫澤光先生出任。

#### 審閱委員會之審閱

審核委員會已和本公司管理層討論有關編製截至二零零七年六月三十日止六個月的未經審核綜合財務資料的內部監控及財務申報事宜。

#### 致謝

本人謹此衷心感謝客戶、供應商及股東的鼎力支持。此外，本人亦謹此對各董事於期內所作的寶貴貢獻及本集團各員工的摯誠服務致以深切謝意。

承董事會命

主席  
李國棟

香港，二零零七年九月十二日

#### Nomination Committee

We established the Nomination Committee on 18 April 2006 with written terms of reference. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. The Nomination Committee has four members comprising Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping and our independent non-executive Directors, Mr. WUN Kwang Vincent and Mr. MA Ka Chun. The chairman of the Nomination Committee is Mr. WUN Kwang Vincent.

#### Audit Committee Review

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the unaudited consolidated financial information for the six months ended 30 June 2007.

#### Acknowledgement

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders. I would also like to thank my fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board

**LI Kwok Tung Roy**  
*Chairman*

Hong Kong, 12 September 2007

# 詞彙

## Glossary

在本中期報告中，除文義另有所指外，以下詞語具有以下涵義：

In this Interim report, unless the context states otherwise, the following expression have the following meanings:

「董事會」	本公司董事會	“Board”	the board of Directors of the Company
「本公司」	永嘉集團控股有限公司，於二零零五年十二月十三日在開曼群島註冊成立的受豁免有限公司	“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
「董事」	本公司董事	“Director(s)”	the director(s) of the Company
「大中華」	中國、澳門、香港及台灣地區	“Greater China”	the PRC, Macau, Hong Kong and Taiwan region
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「香港」	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region in the PRC
「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「首次公開售股前購股權」	於本公司上市前向本集團若干僱員及一名顧問授出的購股權	“Pre-IPO Share Options”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
「中國」或「中國大陸」	中華人民共和國，不包括香港及澳門	“PRC” or “Mainland China”	the People’s Republic of China, excluding Hong Kong and Macau
「股份」	本公司股本中每股面值0.10港元的股份	“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company

## 詞彙

## Glossary

「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司	“Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「Umbro產品」	根據Umbro專營權協議，採用Umbro品牌及由本集團分銷的指定運動服及其他用品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by us pursuant to the Umbro Licence Agreement



**Win Hanverky Holdings Limited**

永嘉集團控股有限公司