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against all odds



安踏與中國擊劍協會  
簽訂官方合作夥伴協議  
ANTA officially enters  
into co-operative  
partnership agreement  
with the Fencing  
Association of China

# Corporate Governance Report

## 企業管治報告

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance and accountability. The Board will strive to the principles of corporate governance and adopt sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders.

Since the listing of the shares of the Company on the Main Board of the Stock Exchange on 10 July 2007, save as disclosed below, all the code provisions set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Code”) were met by the Company.

### (A) THE BOARD OF DIRECTORS

The overall management of the Company’s operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitoring the performance of the senior management. The Directors have to take decisions objectively in the interests of the Company. Currently, the Board comprises eight Directors, including five Executive Directors and three Independent Non-Executive Directors. Their names and biographical details are set in the section entitled “Directors and Senior Management” in this annual report.



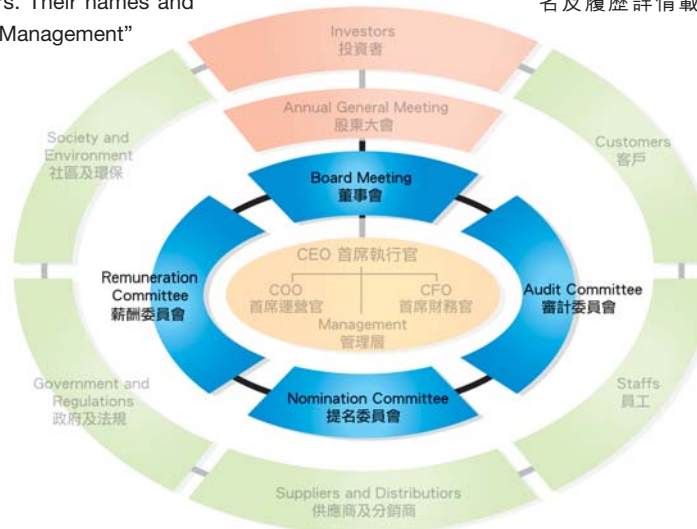
本公司確認及重視高企業管治標準有助加強表現及盈利能力。董事會盡力遵守企業管治原則及採納有效的企業管治守則並符合合法及商業準則，專注例如內部監控、公平披露及向所有股東的負責。

從本公司於二零零七年七月十日在聯交所主板上市起，除下面另有披露外，本公司已遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14所載的企業管治常規守則(「該守則」)所列的所有原則。

### (A) 董事會

本公司業務的整體管理由董事會負責。

董事會負責管理本公司的所有重要事項，包括制定及批准所有政策、整體戰略、內部監控和風險管理系統，及監察高級管理層的表現。董事須就本公司的利益作客觀決定。目前，董事會由8名董事組成，包括5名執行董事及3名獨立非執行董事。其姓名及履歷詳情載於本年報「董事及高級管理層」一節。



### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the period from 11 June 2007 (date of adoption of the Model Code) to 31 December 2007.

### Chairman and Chief Executive Officer

Under provision A.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the year ended 31 December 2007, the roles of the Chairman and the Chief Executive Officer of the Company are performed by Mr. Ding Shizhong. With Mr. Ding's extensive experience in sportswear consumer markets, he is responsible for the overall strategic planning and business development of the Group. The Board considers that vesting the roles of Chairman and Chief Executive Officer simultaneously by Mr. Ding is beneficial to the business prospects and management of the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises five Executive Directors and three Independent Non-Executive Directors and therefore has a strong independence element in its composition.

### Independent Non-Executive Directors

Independent Non-Executive Directors have played a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. In particular, they bring an impartial view to bear on issues of the Company's strategy, performance and control. All Independent Non-Executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The Board also considers that Independent Non-Executive Directors can provide independent advice on the Company's business strategy, results and management so that all interests of shareholders can be taken into account, and the interests of the Company and its shareholders can be protected.

### 遵守董事進行證券交易的標準守則

本公司已採納載於上市規則附錄10的上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的標準。本公司向全體董事查詢後，全體董事確認從二零零七年六月十一日（採納標準守則日期）至二零零七年十二月三十一日止一直遵守標準守則所載的規定準則。

### 主席及首席執行官

根據該守則的A.2.1條，主席和首席執行官的角色應該要分開和應該不能同一人兼任。在本年度，本公司的主席和首席執行官的角色都是由丁世忠先生擔任。因丁先生對體育用品消費市場有豐富的經驗，彼負責本集團整體的戰略計劃和業務發展。董事會認為丁先生同時兼具主席和首席執行官的角色是對本集團的業務前景和管理有莫大的益處。而且董事會和高級管理人員都是具備豐富經驗和才能的人才，可以確保權力和職權的平衡。現時董事會有5位執行董事和3位獨立非執行董事，因此有很強的獨立性在組織架構中。

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，運用其獨立判斷及其意見對董事會的決定起重要作用。其中，他們就本公司的策略事項、表現及控制提供公正的意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。董事會亦考慮獨立非執行董事可就本公司的業務策略、業績及管理提供獨立意見，因而可計及股東的全部利益，本公司及其股東的利益從而得到保障。



All of the Independent Non-Executive Directors are appointed for an initial term of three years from the date of listing of the shares of the Company, i.e. 10 July 2007 and are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

The Company has received annual confirmations of independence from each of the existing Independent Non-Executive Directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-Executive Directors are independent in accordance with the Listing Rules.

### Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. The attendance of individual Directors at these meetings is set out below:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議
No. of meetings held for the year ended 31 December 2007	本年度會議次數	2	2	1	—
<i>Executive Directors</i>					
	<i>執行董事</i>				
Mr. Ding Shizhong	丁世忠先生	2	N/A 不適用	1	N/A 不適用
Mr. Ding Shijia	丁世家先生	2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lai Shixian	賴世賢先生	2	N/A 不適用	N/A 不適用	—
Mr. Wang Wenmo	王文默先生	2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Yonghua	吳永華先生	2	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-Executive Directors</i>					
	<i>獨立非執行董事</i>				
Mr. Yeung Chi Tat	楊志達先生	2	2	N/A 不適用	—
Mr. Wong Ying Kuen, Paul	王應權先生	2	2	1	N/A 不適用
Mr. Lu Hong Te	呂鴻德先生	2	2	1	—

所有獨立非執行董事從本公司上市當天起，即二零零七年七月十日，獲委任3年的首任任期，和他們要按本公司組織細則輪流卸任和有權參予重選。

本公司已收到現任的每位獨立非執行董事按上市規則第3.13條的規定發出有關其獨立性的週年確認函。本公司認為所有獨立非執行董事都按上市規則維持其獨立性。

### 會議

董事會定期舉行會議討論本集團的整體策略及營運和財務表現。董事可親身出席或透過電子媒介參與。每位董事出席會議次數載於下表：



All Directors are provided with relevant materials relating to the matters brought before the meetings. They can separately access to the senior management and the Company Secretary at all time and may seek independent professional advice at the Company's expense. All Directors have the opportunity to include matters in the agenda for Board meetings. Reasonable notices of Board meetings are given to the Directors and Board procedures complied with the articles of association of the Company, as well as relevant rules and regulations.

### Appointments, Re-election and Removal of Directors

Each of the Executive Directors and Independent Non-Executive Directors of the Company has entered into a service contract with the Company for a specific term. Such term is subject to his re-appointment by the Company at an annual general meeting upon retirement. The Articles of the Company provide that any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### Board Committees

The Board has established Nomination Committee, Audit Committee and Remuneration Committee with defined terms of reference. The terms of reference of the Board Committees are available upon request. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Nomination Committee

The Nomination Committee is primarily responsible to consider and recommend to the Board suitably qualified persons to become the member of the Board and is also responsible for reviewing the structure, size and composition of the Board on a regular basis and as required. Members of the Nomination Committee comprise Mr. Lu Hong Te (Chairman), Mr. Yeung Chi Tat and Mr. Lai Shixian.

During the year ended 31 December 2007, there is no meeting held by the Nomination Committee because the Company just listed in July 2007 and most of the present Directors were appointed in February 2007. The Committee considers that it is not necessary to review the size and composition of the Board and identify any new Board member in the first year after listing.

全體董事於會議前獲提供有關事項的相關材料。他們可隨時個別聯絡高級管理層及公司秘書及就本公司的開支尋求獨立專業意見。全體董事有機會於董事會會議的議事章程加入事項。本公司向董事發出合理時間的董事會會議通告，而董事會程序均遵守公司章程及相關規則及條例。

### 董事委任、重選及辭任

本公司各執行董事及獨立非執行董事與本公司訂立特定年期的服務合約。該年期於董事退任時可於股東週年大會上由本公司續約。本公司的組織章程指出本公司委任的任何董事，不論是填補董事會的空缺或是現有董事會新增空缺，董事的任期僅至本公司下一屆股東週年大會，並可重選。

### 董事會委員會

董事會已成立具定義職權範圍的提名委員會、審核委員會及薪酬委員會。董事委員會的職權範圍可查詢時提供。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可就本公司的開支在適當情況下尋求獨立專業意見。

### 提名委員會

提名委員會主要負責考慮及向董事會推薦合資格人士成為董事會成員，亦負責定期及需要時檢討董事會架構、規模及組成。提名委員會成員包括呂鴻德先生（主席），楊志達先生及賴世賢先生。

提名委員於本年度會並無舉行會議，乃本公司剛於二零零七年七月上市及大部分董事於二零零七年二月獲委任。委員會認為於上市後首年不須檢討董事會規模、組成成員及確認新董事會成員。



### *Audit Committee*

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, internal controls and review of the Company's financial statements. The Audit Committee meets regularly with the Company's external auditors to discuss the audit process and accounting issues. Their written terms of reference are in line with the Code provisions. Members of the Audit Committee comprise of three members, all of whom are Independent Non-Executive Directors. The chairman of the Audit Committee is Mr. Yeung Chi Tat.

The Audit Committee met twice since the listing of the Company in July 2007 to 31 December 2007. During the meeting, the Audit Committee has considered the interim results of the Group for the six months ended 30 June 2007 as well as the report prepared by the external auditors relating to accounting issues and major findings in course of review. Also, it has reviewed the 2007 annual audit plan. All members of the Audit Committee attended the meeting.

### *Remuneration Committee*

The Remuneration Committee is responsible for making recommendations to the Directors' remuneration and other benefits. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that level of their remuneration and compensation are reasonable. Their written terms of reference are in line with the Code provision. Members of the Remuneration Committee comprise Mr. Ding Shizhong (Chairman), Mr. Lu Hong Te and Mr. Wang Ying Kuen, Paul.

The Remuneration Committee met once since the listing of the Company in July 2007 to 31 December 2007. During the meeting, the Committee reviewed and approved the new remuneration scheme for all staff for the year of 2007 to the Board. All members of the Remuneration Committee attended the meeting.

### *審核委員會*

審核委員會負責檢討及監管本集團的財務呈報過程、內部監控及審閱本公司的財務報表。審核委員會定期與本公司的外部核數師會面討論核數進度及會計事項。他們的書面職權範圍符合守則的規定。審核委員會成員包括全部3名獨立非執行董事。審核委員會的主席為楊志達先生。

審核委員會自本公司從二零零七年七月上市後至二零零七年十二月三十一日止舉行過兩次會議。會議上，審核委員會審核了本集團截至二零零七年六月三十日止6個月的中期業績，及外部核數師就會計事項審閱及審閱過程中的主要發現而編製的報告。以及審閱二零零七年度年終核數計劃。審核委員會全體成員均有出席會議。

### *薪酬委員會*

薪酬委員會負責推薦建議董事的薪酬及其他福利。全體董事的薪酬須受薪酬委員會定期監察以確保他們的薪酬水平及補償合理。他們的書面職權範圍符合守則的規定。薪酬委員會成員由丁世忠先生（主席）、呂鴻德先生及王應權先生組成。

薪酬委員會自本公司從二零零七年七月上市後至二零零七年十二月三十一日止舉行過一次會議。會議上，委員會檢討及審批新的員工薪酬計劃二零零七年度的薪酬金額。委員會全體成員均有出席會議。



### (B) FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial Reporting

The Board, supported by the Chief Financial Officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In the preparation of financial statements, the international financial reporting standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner.

The working scope and responsibilities of KPMG, the Company's external auditors, are stated in the section entitled "Report of the Auditors" in this annual report.

#### External Auditors' Remuneration

KPMG has been appointed as the Company's external auditors since 2004.

During the year, the fee payable to KPMG in respect of its statutory audit services provided to the Company was HK\$1,750,000. Fees for non-audit services amounted to an aggregate amount of HK\$5,850,000, and RMB320,000 comprising services charge for the followings:

		HK\$ 港幣(元)
Initial public offerings	首次公開招股	(港幣元) HK\$5,100,000
Review of 2006 interim result	審閱二零零六年中期業績	(港幣元) HK\$750,000
Tax review	稅務審閱	(人民幣) RMB320,000

Also, the Group appointed SHINEWING Risk Services Limited to carry out internal control review. The related non-audit service fee amounted to HK\$600,000.

### (B) 財務呈報及內部監控

#### 財務呈報

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團的財務報表。於編製財務報表時採納國際財務呈報準則，使用並應用一致的會計政策。董事會的目的是向股東於年報及中期呈列本集團清晰及平衡的評估，並及時作出合適的披露及公佈。

本公司的外部核數師畢馬威會計師行的呈報責任載於本年報「核數師報告」一節內。

#### 外部核數師的薪酬

畢馬威會計師行自2004年起獲委任為本公司的外部核數師。

於本年度，畢馬威會計師行為本公司提供法定審核服務的應付費用為港幣1,750,000元。非審核服務費用總數為港幣5,850,000元及人民幣320,000元，包括下列服務費用：

另外，本集團委任信永方略風險管理有限公司進行內控審閱。有關的非審核服務費用為港幣600,000元。



### Internal Control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, ensure compliance of applicable laws, rules and regulations. The Company conducted general review and monitor of the Company's internal management and operation during the year.

In addition to the above, the Board and Audit Committee have reviewed the effectiveness of its internal control systems on all major operations of the Group on a rotational basis by appointing a professional accounting firm on their behalf. The scope of review by the professional accounting firm has been determined and approved by the Audit Committee. The professional accounting firm has reported major internal control review findings to the Board and the Audit Committee. No major issue but areas for improvement have been identified. All recommendations from the professional accounting firm will be properly followed up to ensure that they are implemented within a reasonable period of time. The Board and Audit Committee considered that the key areas of the Group's internal control systems are reasonable implemented and the Group has fully complied with the Code provisions regarding internal control systems in general.

### (C) COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The management believes that effective communication with the investment community is essential. Since the listing of the Company in July 2007, the Executive Directors and the Chief Financial Officer held regular briefings, attended investor forums and participated in roadshows with institutional investors and financial analysts in the PRC, Hong Kong and overseas countries to keep them abreast of the Company's business and development.

Details of these communication, are stated in the section of "Investor Relations" in this annual report.

### 內部監控

董事會負責本集團的內部監控及檢討其功效。特別設計的程序保障資產不會在未授權下使用或處置，以確保維護合規的會計記錄為內部使用或刊發提供可靠財務資料；確保遵守適用法律、法規及條例。本公司於本年度對本公司的內部管理及營運作出一般檢討及監控。

除上述者外，董事會及審核委員會已委任專業會計事務所代表董事會及審核委員會輪流檢討本集團所有主要業務的內部監控系統成效。專業會計事務所的檢討範圍由審核委員會制訂及審批。專業會計事務所已向董事會及審核委員會匯報主要內部監控檢討結果，當中發現有待改善的地方，但並無重大事宜。本集團會認真跟進專業會計事務所的所有推薦建議，確保該等建議可於合理時間內執行。董事會及審核委員會認為已合理實施本集團內部監控系統的主要部分，而本集團亦已全面遵守有關內部監控系統的守則條文。

### (C) 與股東的溝通及投資者關係

管理層相信，與廣大投資者有效溝通是必需的。本公司自二零零七年七月上市以來，執行董事及首席財務官在中國、香港及海外國家與機構投資者及財經分析員舉行定期簡報、出席投資者論壇及參與路演，提供本公司業務及發展的最新資料。

有關溝通的詳細內容已刊載在本年報中的「投資者關係」部份。

