



Keep Moving... 永不止步

We believe we are next to none
我相信，對手只有我自己

安踏與NBA休斯頓
火箭隊簽署合同，
達成戰略聯盟合作
關係，並簽約兩位
NBA球員
ANTA enters strategic
alliance partnership
with NBA Houston
Rockets and enters into
endorsement contracts
with 2 NBA Players



KEEP MOVING...
永不止步

Report of the Directors

董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements for the year ended 31 December 2007.

PRINCIPAL PLACE OF BUSINESS

ANTA Sports Products Limited (the “Company”) is a company with limited liability in the Cayman Islands on 7 February 2007 and domiciled in Hong Kong and has its registered office and principal place of business at Unit 4408, 44/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the “Group”) are manufacturing and trading of sporting goods, including footwear, apparel and accessories in China. The principal activities and other particulars of the subsidiaries are set out in note 18 to the consolidated financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 13 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group’s sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		2007 二零零七年 Percentage of the Group’s total 佔本集團總額		2006 二零零六年 Percentage of the Group’s total 佔本集團總額	
		Sales 銷售	Purchases 採購	Sales 銷售	Purchases 採購
The largest customer	最大客戶	12.1%		13.9%	
Five largest customers in aggregate	五個最大客戶總額	37.0%		44.7%	
The largest supplier	最大供應商		10.7%		9.2%
Five largest suppliers in aggregate	五個最大供應商總額		30.2%		33.5%

董事欣然提呈截至二零零七年十二月三十一日止之年報及經審核的綜合財務報表。

主要營業地點

安踏體育用品有限公司（「本公司」）為一間於二零零七年二月七日在開曼群島註冊成立及駐香港的有限公司，其註冊辦事處及主要營業地點為香港皇后大道中183號中遠大廈4408室。

主要業務

本公司及其附屬公司（「本集團」）之主要業務為於中國製造及買賣體育用品，包括鞋類、服飾及配飾。各附屬公司之主要業務及其他詳情載列於綜合財務報表附註18。

本集團於本財政年度之主要活動及經營地區分析載列於綜合財務報表附註13。

主要客戶及供應商

本集團於本財政年度之主要客戶及供應商分別佔本集團銷售及採購額之類如下：



Report of the Directors

董事會報告 Continued 續...

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

CONSOLIDATED FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2007 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 96 to 179.

TRANSFER TO RESERVES

Profits attributable to shareholders, before dividends, of RMB537,793,000 (2006: RMB147,417,000) have been transferred to reserves. Other movements in reserves are set out in note 30 to the consolidated financial statements.

No interim dividend was declared. The Directors now recommend the payment of a final dividend of HK8 cents per share (2006: RMB22,854,000) in respect of the year ended 31 December 2007.

OPERATING RESULTS AND PUBLISHED PROFIT FORECAST

The Group's consolidated profit attributable to shareholders of the Company for the year amounting to approximately RMB537.7 million, representing an excess of approximately RMB153.3 million over the profit forecast as set out in the Prospectus. The main reason is that the profit forecast as stated in the Prospectus has not estimated the interest income generated after the listing and the interest income from over-subscription monies during the IPO period.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to RMB14,223,000 (2006: RMB1,045,000).

FIXED ASSETS

Details of acquisitions and other movements in fixed assets are set out in notes 14 to 17 to the consolidated financial statements.

本公司之董事、彼等之聯繫人士或任何股東(據董事所知持有本公司股本5%以上者)概無於本年度任何時間擁有該等主要客戶或供應商之任何權益。

綜合財務報表

本集團截至二零零七年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第96至179頁之綜合財務報表。

轉撥至儲備

本公司股東應佔溢利(未計股息)人民幣537,793,000元(二零零六年:人民幣147,417,000元)已轉撥至儲備。儲備中之其他變動載於綜合財務報表附註30。

宣佈不派中期股息。董事建議就截至二零零七年十二月三十一日止年度派末期股息每股港幣8分(二零零六年:人民幣22,854,000元)。

經營業績及經刊發之溢利預測

本年度,本公司股東應佔本集團綜合溢利約為人民幣537,793,000元,較招股章程所載的溢利預測超出約人民幣153,393,000元。主要原因是招股章程中的溢利預測是沒有計算上市後的利息收入和上市時凍結資金的利息收入。

慈善捐款

本集團於本財政年度作出人民幣14,223,000元(二零零六年:人民幣1,045,000元)之慈善捐款。

固定資產

固定資產之增購及變動詳情載於綜合財務報表附註14至17。



Report of the Directors

董事會報告 Continued 續...

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 29 to the consolidated financial statements. Shares were issued during the year upon incorporation, reorganisation and completion of the global offering and the capitalisation issue.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

DIRECTORS

The Directors during the financial year were:

Executive Directors

Mr. Ding Shizhong (*Chairman*) (appointed on 8 February 2007)

Mr. Ding Shijia (appointed on 8 February 2007)

Mr. Lai Shixian (appointed on 8 February 2007)

Mr. Wang Wenmo (appointed on 8 February 2007)

Mr. Wu Yonghua (appointed on 8 February 2007)

Independent Non-Executive Directors

Mr. Yeung Chi Tat (appointed on 26 February 2007)

Mr. Wong Ying Kuen, Paul (appointed on 26 February 2007)

Mr. Lu Hong Te (appointed on 26 February 2007)

In accordance with article 87 of the Company's articles of association, Mr. Wang Wenmo, Mr. Wu Yonghua and Mr. Lu Hong Te retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Each of the Directors in the Board has entered into a service contract with the Company for a term of 3 years commencing on 11 June 2007 and thereafter shall continue from year to year until terminated by giving one month's notice in writing thereof by either party to the other.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

股本

本公司於年內之股本變動詳情載於綜合財務報表附註29。於本年度，股份是因應註冊成立、重組及完成全球性發售和資本化撥充而發行的。

本公司或其附屬公司於年內並無購買、出售或贖回任何本公司之上市證券。

董事

於本財政年度內之董事如下：

執行董事

丁世忠先生 (*主席*) (委聘於二零零七年二月八日)

丁世家先生 (委聘於二零零七年二月八日)

賴世賢先生 (委聘於二零零七年二月八日)

王文默先生 (委聘於二零零七年二月八日)

吳永華先生 (委聘於二零零七年二月八日)

獨立非執行董事

楊志達先生 (委聘於二零零七年二月二十六日)

王應權先生 (委聘於二零零七年二月二十六日)

呂鴻德先生 (委聘於二零零七年二月二十六日)

根據本公司組織章程細則第87條，王文默先生、吳永華先生和呂鴻德先生於應屆股東週年大會上退任，彼等符合資格並願意膺選連任。

各執行董事已與本公司訂立服務合約，起初任期由二零零七年六月十一日起計，為期三年，並可由現委任年期屆滿日之後起自動續期一年，除非訂約任何方以不少於一個月書面通知終止有關服務合約。

本公司或其任何附屬公司並無與應屆股東週年大會上提名連任之董事訂立不可於一年內免付賠償（一般法定賠償除外）予以終止之尚未屆滿服務合約。



EQUITY-SETTLED SHARE BASED PAYMENTS

(a) Pre-IPO share option scheme

Pursuant to the shareholders' written resolution passed on 11 June 2007, the Company adopted a Pre-IPO share option scheme ("the Pre-IPO Option") whereby a Director and 37 employees of the Company were given the rights to subscribe for shares of the Company. The subscription price per share pursuant to the Pre-IPO Option is a 20% discount to the global offering price.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Option is 16,000,000 shares which were fully granted on 12 June 2007. No further options would be granted under the Pre-IPO Option on or after the date of listing of the Company on the Stock Exchange ("Listing Date").

Each option granted under the Pre-IPO Option has a vesting period of three years commencing from the Listing Date and the options are exercisable for a period of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

(b) Share Option Scheme

The Company has adopted a share option scheme ("the Share Option Scheme") pursuant to the shareholders' written resolution passed on 11 June 2007.

The subscription price for the shares under the option to be granted will be determined by the Company's Board of Directors and will be the highest of: (a) the nominal value of the shares of the Company; (b) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets on the date of offer of the grant of the option; and (c) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant of the option.

The maximum number of shares that may be granted under the Share Option Scheme and other share option schemes shall not exceed 30% of the number of issued shares of the Company from time to time. No option may be granted to any person such that the total number of shares of the Company issued and to be issued upon exercise of all options granted and to be granted to each participant in any 12-month period up to the date of the latest grant exceeds 1% of the number of shares of the Company in issue.

以股份為基礎的薪酬

(a) 首次公開發售前購股權計劃

根據股東於二零零七年六月十一日通過的書面決議案，本公司採納首次公開發售前購股權計劃，並據此給予其1位執行董事及37位僱員認購本公司股份的權利。首次公開發售前購股權計劃的每股認購價較全球發售價折讓20%。

因行使首次公開發售前購股權計劃所授全部購股權而可能發行的股份總數為16,000,000股，購股權已於二零零七年六月十二日全數授出。本公司於其在聯交所上市日期（「上市日期」）或之後不會再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃所授每份購股權的歸屬期由上市日期起計為期三年，行使期為十年。本集團並無法律或推定責任以現金購回或結算購股權。

(b) 購股權計劃

根據股東於二零零七年六月十一日通過的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）。

將予授出購股權所涉及的股份的認購價將由本公司董事會釐定，並將以下列最高者為準：(a)本公司股份面值；(b)本公司股份於購股權授出日期在聯交所日報表所列的收市價；及(c)本公司股份於緊接購股權授出日期前五個營業日在聯交所日報表所列的平均收市價。

根據購股權計劃及其他購股權計劃將授出的股份總數不得超過本公司不時已發行股份數目的30%。本公司概不得向任何人士授出購股權，致使在截至最後授出日期為止的任何12個月期間內已向或將向該名人士授出的購股權獲行使，而已經及將予發行的股份總數超過本公司已發行股份數目的1%。



Report of the Directors

董事會報告 Continued 續...

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board of Directors of the Company, which must not be more than 10 years from the date of the grant.

No share option has been granted under the Pre-IPO share option scheme and the Share Option Scheme during the current year.

購股權可根據購股權計劃條款於本公司董事會釐定的期間內隨時行使，而有關期間自授出日期起計不得超過10年。

本年度，本公司並無根據以上兩個購股權計劃授出購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2007 and prior to the completion of the corporate reorganization and the listing of the shares of the Company, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

Long positions in our Company

Name of Directors	Nature of interest	Number of Shares	Number of Shares subject to options granted under the Pre-IPO share option scheme	Approximate percentage of interest in our Company
董事姓名	權益性質	股份數目	根據首次公開發售前購股權計劃授出的購股權涉及的股份數目	佔本公司權益的概約百分比
Mr. Ding Shizhong 丁世忠先生	Founder of a discretionary trust ⁽¹⁾ 酌情信託創立人 ⁽¹⁾	1,307,025 ⁽⁴⁾	—	83.3%
Mr. Ding Shijia 丁世家先生	Founder of a discretionary trust ⁽¹⁾ 酌情信託創立人 ⁽¹⁾	1,307,025 ⁽⁴⁾	—	83.3%
Mr. Wang Wenmo 王文默先生	Founder of a discretionary trust ⁽²⁾ 酌情信託創立人 ⁽²⁾	149,001 ⁽⁴⁾	—	9.5%
Mr. Wu Yonghua 吳永華先生	Founder of a discretionary trust ⁽³⁾ 酌情信託創立人 ⁽³⁾	78,422 ⁽⁴⁾	—	5.0%

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零零七年十二月三十一日以及完成公司重組及本公司股份上市前，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條須存置的登記冊或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

於本公司的好倉



Report of the Directors

董事會報告 Continued 續...

Notes:

- (1) The interests of Mr. Ding Shizhong and Mr. Ding Shijia in the Company were held through Anta International Group Holdings Limited ("Anta International"), which held 60.2% of the issued share capital of the Company.

Shine Well (Far East) Limited and Talent Trend Investment Limited are entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anta International and therefore is deemed to be interested in all the Shares held by Anta International.

The entire issued share capital of Shine Well (Far East) Limited is held by Top Bright Assets Limited, which is in turn held by HSBC International Trustee Limited ("HSBC Trustee") acting as the trustee of the DSZ Family Trust. The DSZ Family Trust is an irrevocable discretionary trust set up by Mr. Ding Shizhong as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the DSZ Family Trust are family members of Mr. Ding Shizhong. Mr. Ding Shizhong as founder of the DSZ Family Trust is deemed to be interested in the Shares held by Shine Well (Far East) Limited.

The entire issued share capital of Talent Trend Investment Limited is held by Allwealth Assets Limited, which is in turn held by HSBC Trustee acting as the trustee of the DSJ Family Trust. The DSJ Family Trust is an irrevocable discretionary trust set up by Mr. Ding Shijia as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the DSJ Family Trust are family members of Mr. Ding Shijia. Mr. Ding Shijia as founder of the DSJ Family Trust is deemed to be interested in the Shares held by Talent Trend Investment Limited.

- (2) The interests of Mr. Wang Wenmo in the Company are held through Anta International, which holds 60.2% of the issued share capital of the Company.

Fair Billion Development Limited holds 11.4% of the issued share capital of Anta International.

The entire issued share capital of Fair Billion Development Limited is held by Asia Bridges Assets Limited, which is in turn held by HSBC Trustee acting as the trustee of the WWM Family Trust. The WWM Family Trust is an irrevocable discretionary trust set up by Mr. Wang Wenmo as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the WWM Family Trust are family members of Mr. Wang Wenmo. Mr. Wang Wenmo as founder of the WWM Family Trust is deemed to be interested in the Shares held by Fair Billion Development Limited.

附註:

- (1) 丁世忠先生及丁世家先生於本公司的權益透過安踏國際集團控股有限公司(「安踏國際」)持有，安踏國際持有本公司已發行股本60.2%。

Shine Well (Far East) Limited及Talent Trend Investment Limited有權於安踏國際股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安踏國際所持有的所有股份中擁有權益。

Shine Well (Far East) Limited全部已發行股本由Top Bright Assets Limited持有，Top Bright Assets Limited由滙豐國際信託有限公司(「滙豐信託」)以DSZ Family Trust受託人的身份持有。DSZ Family Trust為不可撤回全權信託，由丁世忠先生於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。DSZ Family Trust的受益人為丁世忠先生的家庭成員。丁世忠先生作為DSZ Family Trust的創立人，被視為於Shine Well (Far East) Limited持有的股份中擁有權益。

Talent Trend Investment Limited全部已發行股本由Allwealth Assets Limited持有，Allwealth Assets Limited由滙豐信託以DSJ Family Trust受託人的身份持有。DSJ Family Trust為不可撤回全權信託，由丁世家先生於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。DSJ Family Trust的受益人為丁世家先生的家庭成員。丁世家先生作為DSJ Family Trust的創立人，被視為於Talent Trend Investment Limited持有的股份中擁有權益。

- (2) 王文默先生於本公司的權益透過安踏國際持有，安踏國際持有本公司已發行股本60.2%。

Fair Billion Development Limited持有安踏國際已發行股本11.4%。

Fair Billion Development Limited全部已發行股本由Asia Bridges Assets Limited持有，Fair Billion Development Limited由滙豐信託以WWM Family Trust受託人的身份持有。WWM Family Trust為不可撤回全權信託，由王文默先生於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。WWM Family Trust的受益人為王文默先生的家庭成員。王文默先生為WWM Family Trust的創立人，被視為於Fair Billion Development Limited持有的股份中擁有權益。



Report of the Directors

董事會報告 Continued 續...

- (3) The interests of Mr. Wu Yonghua in the Company are held through Anta International, which holds 60.2% of the issued share capital of the Company.

Spread Wah International Limited holds 6.0% of the issued share capital of Anta International.

The entire issued share capital of Spread Wah International Limited is held by Allbright Assets Limited, which is in turn held by HSBC Trustee acting as the trustee of the WYH Family Trust. The WYH Family Trust is an irrevocable discretionary trust set up by Mr. Wu Yonghua as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the WYH Family Trust are family members of Mr. Wu Yonghua. Mr. Wu Yonghua as founder of the WYH Family Trust is deemed to be interested in the Shares held by Spread Wah International Limited.

- (4) The Company completed its corporate reorganisation and the listing of its shares on 10 July 2007 and as at the date of this report, the Directors and chief executives of the Company and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long positions in our Company

Name of Directors	Nature of interest	Number of Shares	Number of Shares subject to options granted under the Pre-IPO share option scheme	Approximate percentage of interest in our Company
董事姓名	權益性質	股份數目	根據首次公開發售前購股權計劃授出的購股權涉及的股份數目	佔本公司權益的概約百分比
Mr. Ding Shizhong 丁世忠先生	Founder of a discretionary trust ⁽¹⁾ 酌情信託創立人 ⁽¹⁾	1,498,500,000	—	60.2%
Mr. Ding Shijia 丁世家先生	Founder of a discretionary trust ⁽¹⁾ 酌情信託創立人 ⁽¹⁾	1,498,500,000	—	60.2%
Mr. Lai Shixian 賴世賢先生	—	—	5,250,000 ⁽¹⁾	0.2%
Mr. Wang Wenmo 王文默先生	Founder of a discretionary trust ⁽²⁾ 酌情信託創立人 ⁽²⁾	170,978,850	—	6.9%
Mr. Wu Yonghua 吳永華先生	Founder of a discretionary trust ⁽³⁾ 酌情信託創立人 ⁽³⁾	90,059,850	—	3.6%

* These shares are subject to the exercise of options granted under a Pre-IPO share option scheme of the Company adopted by the shareholders of the Company on 11 June 2007.

- (3) 吳永華先生於本公司的權益透過安踏國際持有，安踏國際持有本公司已發行股本60.2%。

Spread Wah International Limited持有安踏國際已發行股本6.0%。

Spread Wah International Limited全部已發行股本由Allbright Assets Limited持有，Allbright Assets Limited由滙豐信託以WYH Family Trust受託人的身份持有。WYH Family Trust為不可撤回全權信託，由吳永華先生於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。WYH Family Trust的受益人為吳永華先生的家庭成員。吳永華先生為WYH Family Trust的創立人，被視為於Spread Wah International Limited所持的股份中擁有權益。

- (4) 本公司於二零零七年七月十日完成其公司重組及股份上市，於本報告日期，本公司董事及最高行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中，擁有已記錄於根據證券及期貨條例第352條須存置的登記冊或已根據標準守則知會本公司或聯交所的權益如下：

於本公司的好倉

* 該等股份須待根據本公司股東於二零零七年六月十一日採納的本公司首次公開發售前購股權計劃授出的購股權獲行使後方會發行。



Report of the Directors

董事會報告 Continued 續...

Save as disclosed above, as at 31 December 2007, none of the Directors and chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2007 and prior to the completion of the corporate reorganization and the listing of the shares of the Company, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

Name of Shareholder	Nature of interest	Number of Shares (See below) 股份數目 (請參閱下文)	Approximate percentage of interest in the Company 佔本公司權益 的概約百分比
股東名稱	權益性質		
HSBC International Trustee Limited 滙豐國際信託有限公司	Trustee (other than a bare trustee) ⁽¹⁾ 受託人 (並非被動受託人) ⁽¹⁾	1,570,000 ⁽⁴⁾ (L)	100.00%
Anta International Group Holdings Limited 安踏國際集團控股有限公司	Beneficial owner 實益擁有人	1,307,025 ⁽⁴⁾ (L)	83.25%
Allwealth Assets Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,307,025 ⁽⁴⁾ (L)	83.25%
Shine Well (Far East) Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,307,025 ⁽⁴⁾ (L)	83.25%
Talent Trend Investment Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,307,025 ⁽⁴⁾ (L)	83.25%
Top Bright Assets Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,307,025 ⁽⁴⁾ (L)	83.25%
Anda Holdings International Limited 安達控股國際有限公司	Beneficial owner 實益擁有人	153,075 ⁽⁴⁾ (L)	9.75%
Ms. Ding Yali ⁽²⁾ 丁雅麗女士 ⁽²⁾	Founder of a discretionary trust ⁽²⁾ 酌情信託創立人 ⁽²⁾	153,075 ⁽⁴⁾ (L)	9.75%
Spring Star Assets Limited	Corporation ⁽²⁾ 法團 ⁽²⁾	153,075 ⁽⁴⁾ (L)	9.75%
Anda Investments Capital Limited 安達投資資本有限公司	Beneficial owner 實益擁有人	109,900(L)	7.00%
Mr. Ding Hemu 丁和木先生	Founder of a discretionary trust ⁽³⁾ 酌情信託創立人 ⁽³⁾	109,900(L)	7.00%
Sackful Gold Limited	Corporation ⁽³⁾ 法團 ⁽³⁾	109,900(L)	7.00%

(L) — Long Position, (S) — Short Position

除上文所披露者外，於二零零七年十二月三十一日，本公司董事及最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視為擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則知會本公司及聯交所的權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事及最高行政人員（包括彼等的配偶及未滿十八歲子女）得以持有本公司或其相聯法團的股份或相關股份或債權證的權益或淡倉。

主要股東的權益及淡倉

於二零零七年十二月三十一日以及完成公司重組及本公司股份上市前，以下人士或法團（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或淡倉：

(L) — 好倉, (S) — 淡倉



Report of the Directors

董事會報告 Continued 續...

Notes:

- (1) The interests of HSBC Trustee in the Company are held through Anta International, Anda Holdings International Limited (“Anda Holdings”) and Anda Investments Capital Limited (“Anda Investments”), holding approximately 60.2%, 7.0% and 5.1% respectively in the company.

HSBC Trustee was the trustee of the DSZ Family Trust and the DSJ Family Trust and it held the entire issued share capital of Top Bright Assets Limited and Allwealth Assets Limited, which in turn held the entire issued share capital of Shine Well (Far East) Limited and Talent Trend Investment Limited, respectively. Each of Shine Well (Far East) Limited and Talent Trend Investment Limited was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anta International and therefore was deemed to be interested in all the shares held by Anta International. Accordingly, HSBC Trustee, Top Bright Assets Limited, Allwealth Assets Limited, Shine Well (Far East) Limited and Talent Trend Investment Limited were indirectly interested in the 1,498,500,000 shares held by Anta International.

HSBC Trustee was the trustee of the DYL Family Trust and it held the entire issued share capital of Spring Star Assets Limited, which in turn was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anda Holdings and therefore was deemed to be interested in all the shares held by Anda Holdings. Accordingly, HSBC Trustee and Spring Star Assets Limited were indirectly interested in the 175,000,000 shares held by Anda Holdings.

HSBC Trustee was the trustee of the DHM Family Trust and it held the entire issued share capital of Sackful Gold Limited, which in turn was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anda Investments and therefore was deemed to be interested in all the shares held by Anda Investments. Accordingly, HSBC Trustee and Sackful Gold Limited were indirectly interested in the 126,000,000 shares held by Anda Investments.

- (2) Spring Star Assets Limited was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anda Holdings and therefore was deemed to be interested in all the Shares held by Anda Holdings.

The entire issued share capital of Spring Star Assets Limited was held by HSBC Trustee acting as the trustee of the DYL Family Trust. The DYL Family Trust was an irrevocable discretionary trust set up by Ms. Ding Yali as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the DYL Family Trust were issue of Ms. Ding Yali. Ms. Ding Yali as founder of the DYL Family Trust was deemed to be interested in the Shares held by Spring Star Assets Limited.

附註：

- (1) 滙豐信託於本公司的權益透過安踏國際、安達控股國際有限公司（「安達控股」）及安達投資資本有限公司（「安達投資」）持有，安踏國際、安達控股及安達投資分別持有本公司約60.2%、7.0%及5.1%權益。

滙豐信託為DSZ Family Trust及DSJ Family Trust的受託人，持有Top Bright Assets Limited及Allwealth Assets Limited全部已發行股本，而Top Bright Assets Limited及Allwealth Assets Limited則分別持有Shine Well (Far East) Limited及Talent Trend Investment Limited的全部已發行股本。Shine Well (Far East) Limited及Talent Trend Investment Limited有權於安踏國際的股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安踏國際所持有的所有股份中擁有權益。因此，滙豐信託、Top Bright Assets Limited、Allwealth Assets Limited、Shine Well (Far East) Limited及Talent Trend Investment Limited均於安踏國際所持有的1,498,500,000股股份中間接擁有權益。

滙豐信託為DYL Family Trust的受託人，持有Spring Star Assets Limited全部已發行股本，Spring Star Assets Limited有權於安達控股的股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安達控股所持有的所有股份中擁有權益。因此，滙豐信託及Spring Star Assets Limited均於安達控股所持有的175,000,000股股份中間接擁有權益。

滙豐信託為DHM Family Trust的受託人，持有Sackful Gold Limited全部已發行股本，Sackful Gold Limited有權於安達投資的股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安達投資所持有的所有股份中擁有權益。因此，滙豐信託及Sackful Gold Limited均於安達投資所持有的126,000,000股股份中間接擁有權益。

- (2) Spring Star Assets Limited有權於安達控股的股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安達控股所持有的所有股份中擁有權益。

Spring Star Assets Limited的全部已發行股本由滙豐信託以DYL Family Trust受託人的身份持有。DYL Family Trust為不可撤回全權信託，由丁雅麗女士於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。DYL Family Trust的受益人為丁雅麗女士的子嗣。丁雅麗女士作為DYL Family Trust的創立人，被視為於Spring Star Assets Limited所持有的股份中擁有權益。



Report of the Directors

董事會報告 Continued 續...

- (3) Sackful Gold Limited was entitled to exercise or control the exercise of one third or more of the voting power at general meeting of Anda Investments and therefore was deemed to be interested in all the 126,000,000 shares held by Anda Investments.

The entire issued share capital of Sackful Gold Limited was held by HSBC Trustee acting as the trustee of the DHM Family Trust. The DHM Family Trust was an irrevocable discretionary trust set up by Mr. Ding Hemu as settlor and HSBC Trustee as trustee on May 23, 2007. The beneficiaries under the DHM Family Trust were issue of Mr. Ding Hemu. Mr. Ding Hemu as founder of the DHM Family Trust was deemed to be interested in the shares held by Sackful Gold Limited.

- (4) The Company completed its corporate reorganisation and the listing of its shares on 10 July 2007 and as at the date of this report, the persons or corporations (not being a Director or chief executive of the Company) who have interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or have otherwise notified to the Company were as follows:

- (3) Sackful Gold Limited 有權於安達投資的股東大會上行使或控制行使三分之一或以上投票權，因此被視為於安達投資所持有的全部126,000,000股股份中擁有權益。

Sackful Gold Limited 的全部已發行股本由滙豐信託以DHM Family Trust受託人的身份持有。DHM Family Trust為不可撤回全權信託，由丁和木先生於二零零七年五月二十三日創立，並作為委託人，而滙豐信託為受託人。DHM Family Trust的受益人為丁和木先生的子嗣。丁和木先生作為DHM Family Trust的創立人，被視為於Sackful Gold Limited所持有的股份中擁有權益。

- (4) 本公司於二零零七年七月十日完成其公司重組及股份上市，於本報告日期，以下人士或法團（並非本公司董事或最高行政人員）於本公司的股份及相關股份中，擁有已記錄於根據證券及期貨條例第336條須存置的登記冊或已知會本公司的權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares (See below) 股份數目 (請參閱下文)	Approximate percentage of interest in the Company 佔本公司權益 的概約百分比
股東名稱	權益性質		
HSBC International Trustee Limited 滙豐國際信託有限公司	Trustee (other than a bare trustee) ⁽¹⁾ 受託人（並非被動受託人） ⁽¹⁾	1,800,000,000(L)	72.3%
Anta International Group Holdings Limited 安踏國際集團控股有限公司	Beneficial owner 實益擁有人	1,498,500,000(L)	60.2%
Allwealth Assets Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,498,500,000(L)	60.2%
Shine Well (Far East) Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,498,500,000(L)	60.2%
Talent Trend Investment Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,498,500,000(L)	60.2%
Top Bright Assets Limited	Corporation ⁽¹⁾ 法團 ⁽¹⁾	1,498,500,000(L)	60.2%
Anda Holdings International Limited 安達控股國際有限公司	Beneficial owner 實益擁有人	175,500,000(L)	7.0%
Ms. Ding Yali ⁽²⁾ * 丁雅麗女士 ⁽²⁾ *	Founder of a discretionary trust ⁽²⁾ 酌情信託創立人 ⁽²⁾	175,500,000(L)	7.0%
	Interest of spouse* 配偶權益*	5,250,000(L)	0.2%
Spring Star Assets Limited	Corporation ⁽²⁾ 法團 ⁽²⁾	175,500,000(L)	7.0%
Anda Investments Capital Limited 安達投資資本有限公司	Beneficial owner 實益擁有人	126,000,000(L)	5.1%
Mr. Ding Hemu 丁和木先生	Founder of a discretionary trust ⁽³⁾ 酌情信託創立人 ⁽³⁾	126,000,000(L)	5.1%
Sackful Gold Limited	Corporation ⁽³⁾ 法團 ⁽³⁾	126,000,000(L)	5.1%

* Ms. Ding Yali was deemed under the SFO to be interested in the 5,250,000 shares which may be issued to her spouse, Mr. Lai Shixian, an Executive Director of the Company, upon exercise of options granted to Mr. Lai under the Pre-IPO share option scheme of the Company adopted by the shareholders of the Company on 11 June 2007.

* 根據證券及期貨條例，丁雅麗女士被視為於行使根據本公司股東於二零零七年六月十一日採納的首次公開發售前購股權計劃授予其配偶本公司執行董事賴世賢先生的購股權而可能發行予賴先生的5,250,000股股份中擁有權益。



Report of the Directors

董事會報告 Continued 續...

Save as disclosed above, as at 31 December 2007, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

CONTINUING CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 33(b) to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The following transactions between certain connected persons (as defined in the Listing Rules) (“**connected persons**”) and the Company have been entered into and are ongoing for which relevant disclosure had been made by the Company in the prospectus of the Company issued on 26 June 2007 (the “**Prospectus**”).

1. Lease Agreements with Fujian Anda Light Industrial Development Co., Ltd., Jinjiang Shifa Light Industry Co., Ltd. and Mr. Ding Shizhong

- (i) Lease Agreement with Fujian Anda Light Industrial Development Co., Ltd. (“**Fujian Light Industrial**”)

On 2 February 2007, the Group entered into a lease agreement with Fujian Light Industrial, whereby Fujian Light Industrial agreed to lease to the Group for an annual rent of RMB843,480 premises with an area of approximately 11,715 square meters situated at Wuli Industrial Zone, Anhai Town, Jinjiang, Fujian for a term of three years commencing from 2 February 2007 to 1 February 2010 renewable at the option of the Group. Fujian Light Industrial is an associate (as defined in the Listing Rules) (“**associate**”) of Mr. Ding Shizhong and Mr. Lai Shixian (each of them the Executive Director of the Company) by virtue of Rule 14A.11 of the Listing Rules and is therefore a connected person of the Company.

- (ii) Lease Agreement with Jinjiang Shifa Light Industry Co., Ltd. (“**Jinjiang Shifa**”)

On 3 May 2007, the Group entered into a lease agreement with Jinjiang Shifa, whereby Jinjiang Shifa agreed to lease to the Group for an annual rent of RMB701,725 premises with an area of approximately 11,695.4 square meters situated in Andou Industrial Zone, Chendai, Jinjiang, Fujian for a term of three years commencing from 3 May 2007 to 2 May 2010. Jinjiang Shifa is an associate of Mr. Ding Shizhong and Mr. Lai Shixian (each of them the Executive Director of the Company) by virtue of Rule 14A.11 of the Listing Rules and is therefore a connected person of the Company.

除上文所披露者外，於二零零七年十二月三十一日，董事並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有佔本公司已發行股本5%或以上的權益或淡倉。

持續關連交易

綜合財務報表附註33(b)所披露之關連交易仍是上市規則下的持續關連交易，按香港聯合交易所有限公司證券上市規則（「**上市規則**」）第14A條，該交易需要在此報告中披露。以下是上市公司所定義的關連人士（「**關連人士**」）與本公司所進行之交易，本公司已在二零零七年六月二十六日發出之招股書（「**招股書**」）中作出相關披露。

1. 與福建安大輕工發展有限公司、晉江世發輕工有限公司及丁世忠先生訂立的租賃協議

- (i) 與福建安大輕工發展有限公司（「**福建輕工**」）訂立的租賃協議

本集團與福建輕工於二零零七年二月二日訂立租賃協議，據此，福建輕工同意向本集團出租位於福建省晉江市安海鎮五里工業區、面積約11,715平方米的房產，年租為人民幣843,480元。租賃協議由二零零七年二月二日起至二零一零年二月一日止為期三年，本集團可選擇續約。根據上市規則第14A.11條，福建輕工是本公司執行董事丁世忠先生和賴世賢先生所持有的一家聯營公司（「**聯營公司**」），因此也是本公司的關連人士。

- (ii) 與晉江世發輕工有限公司（「**晉江世發**」）訂立的租賃協議

本集團於二零零七年五月三日與晉江世發訂立租賃協議，據此，晉江世發同意向本集團出租位於福建省晉江市陳埭鎮岸兜工業區、面積約11,695.4平方米的房產，年租為人民幣701,725元。租賃協議由二零零七年五月三日起至二零一零年五月二日止為期三年。根據上市規則第14A.11條，晉江世發是本公司執行董事丁世忠先生和賴世賢先生所持有的一家聯營公司，因此也是本公司的關連人士。



Report of the Directors

董事會報告 Continued 續...

(iii) Lease Agreement with Mr. Ding Shizhong

On 29 April 2007 and 8 May 2007, the Group entered into a lease agreement and a supplemental agreement with Mr. Ding Shizhong, whereby Mr. Ding Shizhong agreed to lease to the Group for an annual rent of RMB65,000 premises with an area of approximately 80 square meters situated at Room 301, Block L, Building 7-10, No.88 Jianguo Road, Chao Yang District, Beijing. Mr. Ding Shizhong is the Executive Director of the Company and is therefore a connected person of the Company by virtue of Rule 14A.11 of the Listing Rules.

During the year ended 31 December 2007, the Group's rental expenses in respect of the above transactions amounted to RMB773,000, RMB702,000 and RMB43,000 respectively.

2. Packaging Material Supply Agreement with Quanzhou Anda Packaging Co., Ltd. ("Quanzhou Anda")

On 15 June 2007, Quanzhou Anda and ANTA (China) Co., Ltd. ("ANTA China") entered into a packaging material supply agreement, whereby Quanzhou Anda agreed to supply cardboard cases to the Group from time to time on normal commercial terms which are no less favourable than those available from independent third parties. The packaging material supply agreement is for a term from 1 July 2007 to 31 December 2009 renewable for a further three years at the option of ANTA China subject to compliance with applicable requirements of the Listing Rules. Quanzhou Anda is an associate of Mr. Ding Shizhong (the Executive Director of the Company) by virtue of Rule 14A.11 of the Listing Rules and is therefore a connected person of the Company.

During the year ended 31 December 2007, the Group's purchase of cardboard cases from Quanzhou Anda amounted to RMB7,737,000.

3. Sportswear sales agreement of ANTA products with Guangzhou Anda Trading Development Co., Ltd. ("Guangzhou Anda") and Quanzhou Binhui Trading Co., Ltd. ("Quanzhou Binhui")

On 15 June 2007, ANTA China entered into an agreement with each of Guangzhou Anda and Quanzhou Binhui, whereby the Group agreed to sell ANTA products to Guangzhou Anda and Quanzhou Binhui from time to time on normal commercial terms which are no more favourable than those available to the independent distributors. The agreements are both for a term from 1 July 2007 to 31 December 2009

(iii) 與丁世忠先生訂立的租賃協議

本集團於二零零七年四月二十九日及二零零七年五月八日與丁世忠先生訂立租賃協議及租賃補充協議，據此，丁世忠先生同意向本集團出租位於北京朝陽區建國路88號7-10號樓L座301室、面積約80平方米的房產，年租為人民幣65,000元。租賃協議由二零零七年四月二十九日起至二零一零年四月二十八日止為期三年。根據上市規則第14A.11條，丁世忠先生是本公司的執行董事，因此也是本公司的關連人士。

截至二零零七年十二月三十一日止年度，本集團在上述交易中有關的租金分別為人民幣773,000元，人民幣702,000元和人民幣43,000元。

2. 與泉州安大包裝有限公司（「泉州安大」）訂立的包裝材料供應協議

泉州安大與安踏（中國）有限公司（「安踏中國」）於二零零七年六月十五日訂立包裝材料供應協議，據此，泉州安大同意不時按不遜於獨立第三方所提供者的一般商業條款，向本集團供應紙箱。包裝材料供應協議由二零零七年七月一日起至二零零九年十二月三十一日止，可由安踏中國選擇再續期三年，惟須遵守上市規則的適用規定。根據上市規則第14A.11條，泉州安大是本公司執行董事丁世忠先生所持有的一家聯營公司，因此也是本公司的關連人士。

截至二零零七年十二月三十一日止年度，本集團向泉州安大採購紙箱的金額為人民幣7,737,000元。

3. 與廣州市安大貿易發展有限公司（「廣州安大」）及泉州斌輝貿易有限公司（「泉州斌輝」）訂立的安踏產品運動服飾銷售協議

於二零零七年六月十五日，安踏中國與廣州安大及泉州斌輝各自訂立協議，據此，本集團同意不時按不優於給予獨立分銷商條款的一般商業條款，向廣州安大及泉州斌輝出售安踏產品。兩份協議的期限均由二零零七年七月一日起至二零零九年十二月三十一日止，而本集團可在符合上市規則適用規定的情況下選擇續約三



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renewable for a further three years at the option of ANTA China subject to compliance with applicable requirements of the Listing Rules. Both Guangzhou Anda and Quanzhou Binhui are deemed by the Stock Exchange to be a connected person of the Company by virtue of Rule 14A.11(4)(c) of the Listing Rules.

During the year ended 31 December 2007, the Group's sales of ANTA products to Guangzhou Anda and Quanzhou Binhui amounted to RMB385,660,000 and RMB 32,035,000 respectively.

In respect of the above continuing connected transactions, the Stock Exchange has granted a waiver to the Company from strict compliance with the announcement and/or independent shareholders' approval requirements subject to certain conditions. Please refer to the Prospectus for such conditions.

The Directors of the Company (including the Independent Non-Executive Directors of the Company) have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreements entered into on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company have provided a letter and confirmed that the aforesaid continuing connected transactions:

- (1) have been approved by the Board of Directors of the Company;
- (2) are in accordance with the pricing policies of the Group;
- (3) have been entered into in accordance with the terms of the relevant agreements governing the transaction; and
- (4) have not exceeded the caps allowed by the Stock Exchange in the relevant waiver.

年。本集團有權在期限屆滿前任何時間終止該等協議，並有權在符合上市規則之情況下重續最多為期三年的協議。根據上市規則第14A.11(4)(c)條，廣州安大和泉州斌輝均被聯交所視為本公司的關連人士。

截至二零零七年十二月三十一日止年度，本集團向廣州安大及泉州斌輝銷售安踏品牌產品的金額分別為人民幣385,660,000元和人民幣32,035,000元。

關於以上持續關連交易，聯交所在某些條件下豁免本公司嚴格遵守上市規則項的公佈及／或獨立股東批准規定。上述條件請參考招股書。

本公司董事（包括本公司獨立非執行董事）已審核以上持續關連交易並確認該交易：

- (1) 屬本集團的日常業務；
- (2) 按照一般商務條款進行，及
- (3) 根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司的核數師已提供信函並確認上述之持續關連交易：

- (1) 已獲本公司董事會核准；
- (2) 符合本集團的定價政策；
- (3) 根據持續關連交易的有關協議的條款進行；及
- (4) 並無超逾聯交所於相關豁免所允許之上限。



Report of the Directors

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COMPETING BUSINESS

For the year ended 31 December 2007, the Directors (except the Independent Non-Executive Directors) of the Company were interested in the following businesses which directly or indirectly compete with the business of the Company.

Changting Anta Sports Products Co., Ltd. (“**Changting Sports**”) is a company beneficially owned as to 50% by Mr. Ding Shijia and 50% by Mr. Wang Wenmo, both of whom are Executive Directors of the Company. During the year ended 31 December 2007, Changting Sports was engaged in sports apparel business during which the Group engaged Changting Sports for the production of a portion of its apparel products. Changting Sports ceased its business operations in May 2007 and was dissolved in December 2007.

Save as disclosed above, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 December 2007.

Each of the Controlling Shareholders (as defined in the Prospectus) has confirmed to the Company of his/her compliance with the non-compete undertakings provided to the Company under the Non-competition Deed (as defined in the Prospectus). The Independent Non-Executive Directors of the Company have reviewed the status of compliance and also confirmed that all the undertakings under the Non-competition Deed have been complied with by the Controlling Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above, no contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands where the Company is incorporated.

競爭業務

截至二零零七年十二月三十一日止年度，本公司董事（不包括獨立非執行董事）在以下與本公司業務有直接或間接競爭的業務存有利益。

長汀安踏體育用品有限公司（「**長汀體育**」）是本公司執行董事丁世家先生和王文默先生所持有，他們各自擁有50%權益。截至二零零七年十二月三十一日止年度，在本集團委聘長汀體育生產部分服裝產品期間，長汀體育從事運動服裝業務。長汀體育已於二零零七年五月終止營運和已於二零零七年十二月註銷。

除上所述，於截至二零零七年十二月三十一日止年度，本公司董事概無從與本公司或其附屬公司競爭業務中取得利益。

按不競爭契約（招股書中所定義），各控股股東（招股書中所定義）向本公司確認他們遵守不參與競爭事業的承諾。本公司獨立非執行董事已審核遵守情況並確認控股股東已遵守不競爭契約。

足夠公眾持股量

於本年報日期，根據本公司可公開取得之資料及就本公司董事會所知，本公司保持上市規則所指定之公眾持股量。

董事之合約權益

除上所述，本公司、其任何附屬公司或同集團附屬公司概無參與訂立任何於年終或年內任何時間仍然有效，且本公司董事於當中直接或間接擁有重大權益之重大合約。

優先購買權

本公司組織章程細則或本公司註冊成立地點開曼群島之法律均無有關優先購買權的規定。



Report of the Directors

董事會報告 Continued 續...

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2007 are set out in note 24 to the consolidated financial statements.

FOUR YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on pages 13 and 14 of the annual report.

RETIREMENT SCHEMES

The Group participates several defined benefit retirement schemes which cover the Group's eligible employees in the PRC, and a Mandatory Provident Fund scheme for the employees in Hong Kong. Particulars of these retirement schemes are set out in note 26 to the consolidated financial statements.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

AUDITORS

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

Ling Shing Ping
Company Secretary

Hong Kong, 12 March 2008

銀行貸款及其他借款

本公司及本集團於二零零七年十二月三十一日之銀行貸款及其他借款詳情載於綜合財務報表附註24。

四年概要

本集團於最近四個財政年度之業績及資產與負債概要載於本年報第13和第14頁。

退休計劃

本集團為本集團之合資格中國員工參與多種定額供款退休計劃及為香港員工參與強制性公積金計劃，該等退休計劃之詳情載於綜合財務報表附註26。

獨立性之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。並認為全體獨立非執行董事均為獨立。

核數師

畢馬威會計師事務所即將告退，惟符合資格並願膺選連任。有關續聘畢馬威會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

凌昇平
公司秘書

香港，二零零八年三月十二日

