



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 2010 中期報告



企業簡介

Corporate Profile

永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。本集團是Umbro產品在大中華地區的獨家特許分銷商及擁有「**Diadora**」於中國大陸、香港及澳門的商標權。

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 manufacturer, distributor and retailer for international sports brands. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, North America, Mainland China and Hong Kong. We are the exclusive licensed distributor of Umbro Products in the Greater China and the owner of the trademark "**Diadora**" in Mainland China, Hong Kong and Macau.

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

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

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

Independent Non-Executive Directors

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

Company Secretary

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

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

法律顧問

的近律師行

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

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
金鐘滙中心26樓

Registered Office

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

公司資料 Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行
花旗集團

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

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Citigroup, N.A.

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

二零一零年中期業績財務摘要

Financial Highlights of 2010 Interim Results

永嘉集團控股有限公司董事會欣然呈列本公司及其附屬公司截至二零一零年六月三十日止六個月的未經審核中期業績，連同二零零九年同期的比較數字。中期業績及簡明綜合中期財務資料未經審核，惟已經本公司審核委員會（「審核委員會」）審閱。

The Board of Directors of Win Hanverky Holdings Limited is pleased to present the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2010, together with the comparative amounts for the corresponding period of 2009. The interim results and condensed consolidated interim financial information have not been audited but have been reviewed by the Company's audit committee ("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	
			二零一零年 2010	二零零九年 2009
收益	Revenue	千港元 HK\$'000	1,587,264	1,551,366
經營溢利	Operating profit	千港元 HK\$'000	122,966	108,304
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	102,692	92,661
毛利率	Gross profit margin	%	25.7	29.5
淨利潤率	Net profit margin	%	6.1	5.2
每股盈利	Earnings per Share			
— 基本	— Basic	港仙 HK cents	8.1	7.3
— 攤薄	— Diluted	港仙 HK cents	8.1	7.3
每股股息	Dividends per Share			
— 中期	— Interim	港仙 HK cents	2.4	2.5
— 特別	— Special	港仙 HK cents	1.4	—

二零一零年中期業績財務摘要

Financial Highlights of 2010 Interim Results

			於二零一零年 六月三十日 As at 30 June 2010	於二零零九年 十二月三十一日 As at 31 December 2009
負債資產比率 ¹	Gearing ratio ¹	%	3.2	3.3
流動比率	Current ratio	倍		
		times	3.1	3.0
應收帳款之週轉期	Trade receivable sales period	日		
		days	78	68
存貨之週轉期	Inventory sales period	日		
		days	68	88

附註：

Notes:

- 負債資產比率即借貸總額除以總權益。
- 各比率之計算公式與截至二零零九年十二月三十一日止年度之年報中所採用者相同。
- Gearing ratio represents the ratio between total borrowings and total equity.
- The formula used for the calculation of ratios is consistent with that applied in the annual report for the year ended 31 December 2009.

管理層討論及分析 Management Discussion and Analysis



整體回顧

截至二零一零年六月三十日止六個月，本集團收益自二零零八年經濟危機以來恢復增長，錄得1,587,300,000港元，二零零九年同期則為1,551,400,000港元。

毛利為408,500,000港元，較去年同期下跌10.7%。毛利率亦由二零零九年同期的29.5%減至25.7%。毛利下降主要是由於失去美國市場的活動服裝業務（此業務毛利率較高自於二零零九年第二季度起結束），加上生產業務的勞工成本增加所致。儘管期內毛利及毛利率減少，但管理層竭力提高生產及營運效率並嚴格控制營運及行政開支，結果期內經營溢利由108,300,000港元增至123,000,000港元。

本集團適用的實際稅率降至21.9%，而本公司股權持有人應佔溢利由92,700,000港元增加10.8%至102,700,000港元。

鑑於淨現金除狀況良好且有持續營運現金流入，董事會宣佈截至二零一零年六月三十日止六個月派付中期股息每股2.4港仙外，亦派付特別股息每股1.4港仙。股息總計每股3.8港仙，較二零零九年同期增加52%。

OVERALL REVIEW

For the six months ended 30 June 2010, the Group has recorded a revenue of HK\$1,587.3 million, which resumed to grow after the economic crisis since 2008 (HK\$1,551.4 million for the corresponding period in 2009).

Gross profit amounted to HK\$408.5 million, representing a decrease of 10.7% period-on-period. Gross profit margin also reduced from 29.5% for the corresponding period in 2009 to 25.7%. The decrease in gross profit was mainly resulted from the loss of active wear business in the US market, which generated higher gross margin and was terminated since the second quarter of 2009, and increase in labour costs for production under the Manufacturing Business. Despite such loss of gross profit and margin during the period, management has put much effort to improve the production and operating efficiency and to tighten its operating and administrative expenses, resulting in an increase of operating profit from HK\$108.3 million to HK\$123.0 million during the period.

The effective tax rate applicable to the Group was reduced to 21.9% and the profit attributable to the shareholders of the Company increased from HK\$92.7 million to HK\$102.7 million, representing an increase of 10.8%.

In consideration of the better net cash position and the continued positive cash flow operation, the Board declared payment of a special dividend of HK1.4 cents per Share, in addition to an interim dividend of HK2.4 cents per Share for the six months ended 30 June 2010. Total dividends reached HK\$3.8 cent per Share, an increase of 52% comparing with the corresponding period in 2009.

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的生產、分銷及零售商。該兩類業務（即「生產」及「分銷及零售」）的財務表現概述於下文。

生產業務

本集團生產業務主要以OEM方式為國際品牌生產運動服產品。本集團大部分貨品出口及銷售至歐洲及亞洲。本集團歷史悠久，於運動服製造業方面地位顯赫，與主要客戶已建立長期業務關係。因此，當全球經濟復甦，期內來自客戶的生產訂單穩定增長。生產訂單的增長亦有助彌補前活動服裝業務（已於二零零九年第二季度結束，故期內並無為本集團帶來任何收益）所損失的收益。雖然經營環境艱難，加上其他市場參與者的競爭激烈，但整體而言，生產業務銷售收益由1,287,800,000港元略增6.0%至1,365,600,000港元，佔本集團總銷售收益85.8%，而二零零九年同期則為81.8%。倘不計算二零零九年同期的活動服裝業務，本集團生產業務的銷售收益應錄得12.8%增長。

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned international sports brands. The financial performances of the two business lines, namely “Manufacturing” and “Distribution and Retail” are summarised as below.

Manufacturing Business

The Group's Manufacturing Business operates mainly on OEM arrangement for international sports brands. Most of the Group's products are exported and sold to Europe and Asia. The Group has a long history and a remarkable position in sportswear garment manufacturing, and has established long-term business relationship with its key customers. Therefore, upon the recovery of the global economy, the Group has experienced a steady growth of production orders from its customers during the current period. The growth in production orders also helped to compensate the loss of revenue from its former active wear business which has been terminated during the second quarter of 2009 and therefore, did not make any revenue contribution to the Group during the current period. Although the operating environment was difficult and its competition from other market players were still strong, overall Manufacturing Business recorded a slight growth in sales revenue which increased by 6.0% from HK\$1,287.8 million to HK\$1,365.6 million, accounting for 85.8% of the Group's total sales revenue as compared to 81.8% for the corresponding period in 2009. If excluding the active wear business in the corresponding period in 2009, the Group would have recorded a 12.8% increase in sales revenue under this segment.

管理層討論及分析

Management Discussion and Analysis



期內，本集團為滿足生產訂單需求增聘人手，工人數字一直穩定增長。此外，本集團生產廠房所在地區工人工資亦有調整，以吸引新工人以維持當地工廠有充足穩定的勞動力，結果期內勞工成本上升。另外，近期人民幣升值與中國內地的通貨膨脹亦對直接生產成本及其他生產費用帶來上升壓力。基於上述所有原因加上結束毛利率較高的前活動服裝業務，進一步導致生產業務分部的毛利率由28.0%降至23.8%。

面對經營環境的重重挑戰，管理層一直加強控制業務的經營成本，採取各種措施提高生產及管理效率並果斷終止虧損的活動服裝業務，成功節省銷售及分銷成本與一般及行政開支，期內分別減少11.8%及20.8%。由於管理層努力控制經營成本，生產業務財務業績略有改善，經營溢利達160,100,000港元，而二零零九同期則為155,900,000港元。管理層相信憑藉於運動服裝製造業的顯赫地位，本集團對收益及經營溢利的增長潛力相當樂觀。

分銷及零售業務

分銷及零售業務包括透過天運洋行集團分銷Umbro產品的業務、透過永歷集團分銷Diadora產品以及透過嘉運集團零售多品牌及單一品牌產品及分銷運動服產品業務。本分部的銷售收益下跌21.1%至225,400,000港元，佔本集團總銷售收益14.2%，而二零零九年同期則為18.2%。

In order to meet the demand of production orders, during the current period, the Group has filled in additional labour and the number of workers has increased steadily for the Group's Manufacturing Business. Further, the pay rates for workers in areas, where the Group's manufacturing plants are located at, have also been adjusted so as to attract new workers and maintain sufficient and stable labour force in those factories. As a result, the labour costs have been increased during the period. Moreover, recent appreciation in RMB and general inflation in Mainland China have also created pressure on direct costs of production and other manufacturing overheads. All the reasons above together with the termination of the former active wear business which generated higher gross margin has further pushed down the segmental gross profit margin from 28.0% to 23.8% under Manufacturing Business.

Under the challenging operating environment, management continued to tighten the operating costs of the business, to carry out various measures to maximise the production and management efficiency and decisively terminated the loss-making active wear business. It was evidenced by the savings in both selling and distribution costs, and the general and administrative expenses which have been reduced by 11.8% and 20.8%, respectively during the period. With the effort by management to control its operating costs, Manufacturing Business enjoyed a slight improvement in its financial results and made operating profit of HK\$160.1 million, as compared to HK\$155.9 million in the same period in 2009. Management believes that with its remarkable position in sportswear garment manufacturing, the Group is optimistic on the growth potential of both revenue and operating profit.

Distribution and Retail Business

This segment includes the businesses of distribution of Umbro Products through the T&S Group, distribution of Diadora Products through the Winor Group and retail of multi-brand and mono-brand products and distribution of sportswear products through the Win Sports Group. Sales revenue of the segment decreased by 21.1% to HK\$225.4 million, representing 14.2% of the Group's total sales revenue as compared to 18.2% for the corresponding period in 2009.

管理層討論及分析

Management Discussion and Analysis

然而，本集團期內已成功將本分部的經營虧損由47,400,000港元降至37,200,000港元。有關本分部各分項表現的進一步討論載列如下：

分銷Umbro產品

天運洋行集團在大中華地區擁有獨家分銷Umbro產品的權利至二零二零年止。按上文所述，回顧期內，此項業務的銷售收益及分部毛利分別減至136,200,000港元及49,700,000港元。由於天運洋行集團遭遇品牌擁有人的供應鏈問題，引致延誤交貨及導致分銷商撤銷訂單。另外，中國大陸尤其是一、二線城市運動服市場競爭依然激烈，分銷商及零售商的存貨仍積壓沉重，抑壓Umbro產品的銷售表現。然而，存貨積壓問題已較去年改善，結果期內毛利率由30.6%改善至36.5%。此外，天運洋行集團不斷檢討及終止銷售表現欠佳的分銷商的業務關係，進一步鞏固分銷網絡及應對零售市場競爭的新挑戰。儘管期內天運洋行集團仍有經營虧損，惟虧損已減少31.8%至9,900,000港元。上述努力亦有助改善天運洋行集團之財務狀況，結果存貨由二零零九年十二月三十一日的70,900,000港元減至二零一零年六月三十日的60,600,000港元。

於二零一零年六月三十日，天運洋行集團擁有130名Umbro產品分銷商組成的銷售網絡，在大中華地區經營約1,200個銷售點（其中約1,100個位於中國大陸）。嘉運集團亦為Umbro產品的分銷商之一。

However, the Group has successfully reduced operating loss in this segment, from HK\$47.4 million to HK\$37.2 million in current period. Further discussion of the performance in each stream of this segment is set out below:

Distribution of Umbro Products

The T&S Group possesses an exclusive right to distribute Umbro Products in the Greater China region till 2020. As discussed above, during the current period, sales revenue and segmental gross profit from this business decreased to HK\$136.2 million and HK\$49.7 million, respectively. The T&S Group encountered supply chain problem with the brand owner, which caused delays in order deliveries, and cancellation of orders from those distributors were therefore experienced. Further, the market competition in the sportswear market in Mainland China, especially in first and second tier cities, was still fierce and the inventory levels kept by those distributors and retailers were still intense which gave pressure on sales performance of Umbro Products. However, this overstocking problem was not as serious as last year which gave rooms for improvement in gross profit margin from 30.6% to 36.5% during the period. Further, the T&S Group continued to review and terminate the business relationship with those distributors with poor sales performance in order to further strengthen the distribution network and to face the new challenge under the competitive retail markets. Although the T&S Group still incurred operating loss in current period, the loss has been reduced by 31.8% to HK\$9.9 million. The above also encouraged the improvement of the financial positions of the T&S Group, which was evidenced by the reduction in inventory of the T&S Group from HK\$70.9 million as at 31 December 2009 to HK\$60.6 million as at 30 June 2010.

As at 30 June 2010, the T&S Group had a sales network comprising 130 Umbro product distributors operating approximately 1,200 points-of-sales in the Greater China region (of which approximately 1,100 were in Mainland China). The Win Sports Group is also one of the distributors selling Umbro Products.

管理層討論及分析

Management Discussion and Analysis



分銷Diadora產品

永歷集團於中國大陸、香港及澳門生產、銷售及分銷Diadora產品。目前，本集團委任黃曉明先生（「黃先生」）擔任Diadora產品的品牌代言人。「**Diadora**」品牌配合黃先生的名氣，期內推出的新休閒服飾產品系列（即「黃曉明系列」）獲得大眾好評。永歷集團亦舉辦多場促銷與慈善活動，樹立品牌形象及提高品牌知名度。委任黃先生作代言人，加上上述市場推廣及促銷活動有助永歷集團提高Diadora產品品牌形象及刺激銷售。儘管中國大陸零售市場競爭激烈，但永歷集團錄得銷售收益25,700,000港元，毛利率23.8%，銷售及行政開支22,600,000港元主要用於上述市場推廣及促銷活動、展銷會及展覽會以及商標攤銷。

於二零一零年六月三十日，永歷集團擁有24名Diadora產品分銷商組成的銷售網絡，於中國大陸經營約130個銷售點。嘉運集團亦為銷售Diadora產品的分銷商之一，詳情呈列如下。

Distribution of Diadora Products

The Winor Group manufactures, sells and distributes Diadora Products in Mainland China, Hong Kong and Macau. Currently, Mr. Huang Xiao Ming ("Mr. Huang") was appointed by the Group as a brand ambassador of Diadora Products, and a new casual wear product series, namely "Huang Xiao Ming Series", with the crossover between the brand "**Diadora**" and the name of Mr. Huang, was launched during the current period which received positive comment from the general public. The Winor Group also sponsored several promotion and charitable events in order to build up brand image and brand awareness. The appointment of Mr. Huang and the above marketing and promotion events helped the Winor Group to boost the image and spur sales for Diadora Products. Under the competitive retail market in Mainland China, the Winor Group recorded sales revenue of HK\$25.7 million and gross profit margin at 23.8%, and incurred selling and administrative expenses of HK\$22.6 million which are mainly spent on marketing and promotion campaigns, trade shows and exhibitions, as mentioned above, and trademark amortisation.

As at 30 June 2010, the Winor Group had a sales network comprising 24 Diadora product distributors operating approximately 130 points-of-sale in Mainland China. The Win Sports Group is also one of the distributors selling Diadora Products, details of which are presented as below.

管理層討論及分析

Management Discussion and Analysis

多品牌產品的零售

嘉運集團主要經營運動服零售業務，於中國大陸銷售Umbro產品及Diadora產品，並於香港銷售多個運動服品牌產品。與去年同期相比，該業務的銷售收益由91,200,000港元降至85,300,000港元，但毛利及毛利率則分別由24,700,000港元增至27,100,000港元及由27.1%升至31.8%。毛利率上升是由於期內舒緩存貨積壓問題且嘉運集團可銷售利潤率較高的運動服產品。此外，嘉運集團不斷與業主協商爭取更優惠的租賃條款，或將店舖由銷售表現欠佳的地段遷至更具增長潛力的地段。上述措施有助嘉運集團減少本分部的經營成本，結果期內銷售及行政開支減少14.1%。儘管期內嘉運集團仍有7,200,000港元經營虧損，惟主要由於利潤率提升與控制經營及行政開支所致，虧損已大幅減少64.5%。

於二零一零年六月三十日，嘉運集團在中國大陸擁有79間單一品牌店舖銷售Umbro產品及Diadora產品，在香港則擁有8間自主經營的零售店舖，其中2間以「**Futbol Trend**」名義經營、5間以「**運動站**」名義經營，餘下1間則為其他國際運動品牌的單一品牌店舖。

Retail of Multi-brand Products

The Win Sports Group operates mainly sportswear retail business selling Umbro Products and Diadora Products in Mainland China and sportswear products of various brands in Hong Kong. Compared with the same period last year, sales revenue from this business decreased from HK\$91.2 million to HK\$85.3 million but gross profit and its margin were both improved from HK\$24.7 million to HK\$27.1 million, and from 27.1% to 31.8%, respectively. Gross profit margin was improved due to the relief from overstocking situation and the Win Sports Group was able to sell sportswear products with higher profit margin during the current period. Further, the Win Sports Group continued to negotiate with landlords for more favorable tenancy terms, or to reallocate those outlets from areas with poor sales performance to those with more promising growth potential. The above measures helped the Win Sports Group to reduce the operating costs in this segment, and selling and administrative expenses have been decreased by 14.1% during the period. Although the Win Sports Group still made operating loss of HK\$7.2 million during the period, such loss has been substantially reduced by 64.5% which is mainly attributable to the increase in profit margin, and the control of operating and administrative expenses.

As at 30 June 2010, the Win Sports Group had 79 mono-brand shops in Mainland China, selling Umbro Products and Diadora Products, and 8 self-managed retail shops in Hong Kong, of which 2 were traded under the name of “**Futbol Trend**”, 5 were under the name of “**Sport Corners**” and a mono-brand shop for an international sports brand made up the rest.



管理層討論及分析

Management Discussion and Analysis

展望

儘管期內股市及樓市不斷攀升，惟二零一零年上半年至今對本集團而言仍然艱困且充滿挑戰。然而，由於本年度下半年生產業務的客戶訂單及預測仍然樂觀且香港零售業務興旺，故本集團對下半年的業務前景樂觀。生產業務會繼續為本集團提供大額現金流量，而分銷及零售業務的虧損亦會持續減少，故本集團在控制成本之餘，會轉而擴張業務。

生產業務

尚不計算已失去的前活動服裝業務收益，截至二零一零年上半年生產業務的銷售收益有雙位數值增長。

下半年，本集團會繼續物色新客戶及尋求收購機會。期內，本集團訂立協議收購昌迪集團的控制權益。昌迪集團主要在中國大陸從事高爾夫及高檔時裝的生產並在歐美及亞洲(包括中國大陸)銷售。本集團預期是次收購將於本年第三季度完成，相信昌迪集團會使本集團產品系列及客戶基礎拓展至高爾夫及生活系列服裝，來年會成為本集團額外收益來源。

勞工成本壓力持續充滿挑戰。本集團將繼續採取各種措施提高勞動生產率及效率。本集團正於中國大陸廣西省梧州及越南等勞工成本較低且勞動力供應穩定的地區擴充生產設施。本集團會堅持嚴格控制一般及行政開支，在營業額增加的同時發揮規模經濟優勢。

PROSPECTS

The first half of 2010 was still difficult but challenging so far for the Group although the stock market and property market had been rising during the period. However, as the customer orders and forecast under Manufacturing Business for the second half of the year is still promising and the retail business in Hong Kong is still blooming, the Group is optimistic about the prospect of its business in the second half of the year. Manufacturing Business will continue to provide strong cash flow to the Group, while the loss of Distribution and Retail Business will continue to reduce so that it is time to target for expansion rather than for cost controls.

Manufacturing Business

For the first half of 2010, if excluding the loss of revenue from the former active wear business, Manufacturing Business would have recorded a double digit increase in sales revenue.

For the second half of the year, the Group will continue looking for new customers and may explore acquisition opportunities. During the current period, the Group has entered into an agreement to acquire the controlling interest in the Charmtech Group principally engaging in the manufacturing of golf and high-end fashion apparel in Mainland China for sales in the US, Europe and Asia (including Mainland China). The Group expects that this acquisition will be completed during the third quarter of this year and believes that the Charmtech Group will broaden the product lines and customer base of the Group to golf and life style apparel and will provide additional source of revenue to the Group in coming years.

The pressure of labour cost will be continuously challenging. The Group will continue to carry out various measures to enhance the labour productivity and efficiency. The Group is expanding its production facilities in areas with lower labour costs and stable labour supply such as Wuzhou in Guangxi province, Mainland China and Vietnam. Tight controls in general and administrative expenses are the continuing measures so that the Group can take the advantage of economy of scale when its turnover is expanding.

管理層討論及分析

Management Discussion and Analysis

基於現有生產訂單及本集團主要客戶的銷售預測，本集團預期本年度下半年的銷售收益將繼續按年上升。展望未來，於擴充中國大陸廣西省梧州及越南的產能後，本集團相信預期二零一一年銷售收益會繼續增長。

分銷及零售業務

期內股市及樓市暢旺，為中港兩地批發及零售業務帶來不少生機、動力及機遇，惟中國大陸的該等業務競爭依然激烈。本集團、分銷商及零售商仍有積壓存貨。儘管較去年同期相比會減少折扣，因而預計利潤率會因此提升，惟本集團對該等市場業務仍持審慎態度，預期該等市場仍充滿挑戰。

分銷Umbro產品

本集團預計今年下半年的增長動力仍然非常受壓。本集團、分銷商及零售商仍有積壓存貨，中國大陸尤其是一、二線城市運動服市場的市場競爭仍然激烈。本集團亦須與品牌擁有人合作以消除彼等造成的供應鏈問題。幸好舒緩存貨積壓問題後，利潤率不斷提高。待本集團、分銷商及零售商之間的整體存貨水平於二零一零年大幅降低，且來自Umbro品牌擁有人的供應鏈及其他經營問題緩和後，本集團預計會於二零一一年轉虧為盈。

Based on the production orders on hands and sales forecasts from our major customers, it is expected that sales revenue in the second half of this year will continue to grow year-on-year. Looking ahead, after the expansion of production capacity in Wuzhou in Guangxi province, Mainland China and Vietnam, the Group believes that the expected growth in sales revenue will continue in the year 2011.

Distribution and Retail Business

The booming in stock and property markets gave life, vitality and opportunities to wholesales and retail businesses in Mainland China and Hong Kong during the period, but the competitions in these businesses in Mainland China are still fierce. Inventory levels in the hands of the Group, the distributors and retailers are still intense. Although it is expected the margin will be improved as less discounts will be offered compared to the same period of last year, the Group still keeps a conservative mind when running business in these markets, and expects challenges continue to prevail them.

Distribution of Umbro Products

The Group expects the growth momentum is still very challenging in the second half of the year. Inventory levels in the hands of the Group, the distributors and retailers are still high and the market competition in the sportswear market in Mainland China, especially in the first and second tier cities, is still fierce. The Group also needs to collaborate with the brand owner to mitigate the supply chain problems caused by them. Fortunately, the trend of improving profit margin has been experienced after the relief of overstocking problem. The Group expects a turnaround in 2011 when the overall inventory levels among the Group, the distributors and retailers have been substantially reduced in 2010 and the supply chain and other operating issues from the brand owner of Umbro become stabilised.

管理層討論及分析 Management Discussion and Analysis



分銷Diadora產品

本集團會繼續努力鼓勵其他分銷商開設「**Diadora**」品牌店鋪。本集團堅持提供優質意大利時尚運動服，吸引若干重要零售商在不同城市開設「**Diadora**」零售店鋪。本集團計劃截至今年年底的店鋪數目超過200家。

在北京、上海及廣州等一線城市，本集團將透過零售團隊嘉運集團開設更多零售店鋪以提升品牌形象及知名度。

多品牌產品的零售

本集團現時在香港擁有8間多品牌店鋪，主要以「**Futbol Trend**」及「**運動站**」名義經營。「**Futbol Trend**」現為香港知名的一站式足球連鎖店，於期內已開始獲利。本集團正在香港物色開設新店的地點以擴大業務。

另一方面，本集團主要在上海市、北京市及廣東省及廣西省擁有79個單一品牌店銷售Umbro產品或Diadora產品。本集團該等店鋪於期內的經營虧損減少，而本集團目標在於二零一一年將業務轉虧為盈。

同時，本集團會尋求收購其他品牌的機會，發揮現金水平及在中國大陸主要城市的零售網絡優勢，拓展大中華地區的整體批發及零售業務。

Distribution of Diadora Products

The Group will put further effort to encourage other distributors to open shops for the “**Diadora**” brand. The Group insists on providing good quality with Italian stylish sportswear to attract some cornerstone retailers to open retail outlets for “**Diadora**” in different cities. The number of shops is targeted to reach over 200 by the end of this year.

In the first tier cities like Beijing, Shanghai, and Guangzhou, we will open more doors to enhance the brand image and awareness and to attract new retailers by the Group's retail arms, Win Sports Group.

Retail of Multi-brand Products

We currently have 8 multi-brands shops in Hong Kong mainly trading under the names of “**Futbol Trend**” and “**Sports Corner**”. “**Futbol Trend**” is now the famous football one-stop chain in Hong Kong and it became profitable at the shop level during the period. The Group is looking for locations for new shops in Hong Kong in order to scale the business.

On the other hand, the Group had 79 mono-brand shops mainly in cities of Shanghai and Beijing and in the provinces of Guangdong and Guangxi, selling mainly the Umbro Products or Diadora Products. The Group experienced the reduction of operating loss made by these shops during the period and the Group targets to turnaround the business in the year of 2011.

At the same time, the Group will look for acquisition potential of other brands so that the Group can leverage its cash position and the retail networks in the major cities of Mainland China in order to expand the overall wholesales and retail business in the Greater China.

管理層討論及分析

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財務狀況及流動資金

本集團一般以內部產生的現金流量及銀行融資作為業務的營運資金。回顧期內，本集團財務狀況仍維持穩健。於二零一零年六月三十日，本集團的現金及現金等價物與原有限期超過三個月之銀行存款為734,500,000港元（二零零九年十二月三十一日：674,100,000港元）。增幅主要是由於經營產生現金所致。

於二零一零年六月三十日，本集團有銀行借貸69,000,000港元（二零零九年十二月三十一日：68,200,000港元）。所有借貸均按浮動利率計息並以人民幣計值。本集團並無訂立任何利率掉期對沖相關利率風險。於二零一零年六月三十日，本集團仍有未動用銀行融資382,200,000港元（二零零九年十二月三十一日：371,500,000港元）。於二零一零年六月三十日，本集團的負債資產比率（銀行借貸總額除以總權益）為3.2%（二零零九年十二月三十一日：3.3%）。

員工及薪酬政策

於二零一零年六月三十日，本集團擁有約16,700名員工（二零零九年十二月三十一日：約14,400名員工）。本集團根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括退休福利、保險、醫療津貼及購股權計劃。

本集團資產抵押

於二零一零年六月三十日，本集團並無抵押任何資產作為銀行融資的擔保。

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and bank facilities. The Group still maintained a sound financial position during the period under review. As at 30 June 2010, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$734.5 million (31 December 2009: HK\$674.1 million). The increase was mainly attributable to the cash generated from operations.

As at 30 June 2010, the Group had bank borrowings amounting to HK\$69.0 million (31 December 2009: HK\$68.2 million), all were subject to interest payable at floating rates and were denominated in RMB. The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 30 June 2010, the Group still had unutilised banking facilities amounting to HK\$382.2 million (31 December 2009: HK\$371.5 million). The gearing ratio, being total bank borrowings divided by total equity, as at 30 June 2010, was 3.2% (31 December 2009: 3.3%).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2010, the Group had approximately 16,700 employees (31 December 2009: approximately 14,400 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2010, no asset was pledged to secure banking facilities for the Group.

管理層討論及分析

Management Discussion and Analysis



外幣風險

本集團之銷售及採購主要以美元及人民幣計值。期內，銷售額約73.9%及20.8%分別以美元及人民幣計值，而採購額約62.3%、19.4%及18.2%則分別以美元、人民幣及港元計值。此外，於二零一零年六月三十日，現金及現金等價物與原期限超過三個月之銀行存款約66.7%及30.0%及3.1%分別以美元、人民幣及港元計值。

本集團認為，由於港元與美元掛鈎，加上期內近期人民幣升值壓力微小及可控制，故上述交易及現金結餘所產生的外幣風險實在微不足道。因此，本集團認為於回顧期內使用任何衍生工具對沖上述交易及現金結餘所產生之外幣風險並不重大，亦不具決定作用。

或然負債

於二零一零年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars and RMB. During the period, approximately 73.9% and 20.8% of sales were denominated in US Dollars and RMB, respectively, whereas approximately 62.3%, 19.4% and 18.2% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 30 June 2010, approximately 66.7%, 30.0% and 3.1% of cash and cash equivalents and bank deposits with initial terms of over three months were denominated in US Dollars, RMB and Hong Kong Dollars, respectively.

The Group considered that the foreign currency exchange exposure arising from the above transactions and cash balances was minimal during the period on the ground that Hong Kong dollars were pegged against US dollars and the recent pressure from appreciation of RMB was minimal and manageable during the period. Accordingly, the Group considered the use of any derivative instruments to hedge against foreign currency exposure arising from the above transactions and cash balances was not critical and determined during the period under review.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2010.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一零年六月三十日 As at 30 June 2010

			二零一零年 六月三十日 30 June 2010 千港元 HK\$'000 (未經審核) (Unaudited)	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000 (經重列) (Restated)
	附註 Note			
非流動資產		Non-current assets		
租賃土地及土地使用權	5	Leasehold land and land use rights	39,836	39,938
物業、機器及設備	5	Property, plant and equipment	594,949	614,412
無形資產	5	Intangible assets	217,170	221,425
於聯營公司之權益		Interests in associates	26,579	27,044
遞延所得稅資產		Deferred income tax assets	18,813	17,431
可供出售金融資產		Available-for-sale financial assets	500	500
			897,847	920,750
流動資產		Current assets		
存貨		Inventories	405,306	467,693
應收貿易帳款及票據	6	Trade and bills receivable	679,742	540,368
按金、預付款項及 其他應收帳款	7	Deposits, prepayments and other receivables	68,830	58,536
原有期限超過三個月之 銀行存款		Bank deposits with initial terms of over three months	124,585	24,572
現金及現金等價物		Cash and cash equivalents	609,891	649,493
			1,888,354	1,740,662
流動負債		Current liabilities		
應付貿易帳款及票據	8	Trade and bills payable	292,725	269,062
應計帳款及其他應付帳款	9	Accruals and other payables	177,082	167,807
即期所得稅負債		Current income tax liabilities	68,359	66,645
借貸	10	Borrowings	69,000	68,160
			607,166	571,674
流動資產淨額		Net current assets	1,281,188	1,168,988
總資產減流動負債		Total assets less current liabilities	2,179,035	2,089,738

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一零年六月三十日 As at 30 June 2010

		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000 (未經審核) (Unaudited)	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000 (經重列) (Restated)
	附註 Note		
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liabilities	6,204	2,095
淨資產	Net assets	2,172,831	2,087,643
權益	Equity		
本公司股權持有人 應佔資本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	126,840	126,840
儲備	Reserves	1,822,710	1,729,632
		1,949,550	1,856,472
非控股權益	Non-controlling interests	223,281	231,171
總權益	Total equity	2,172,831	2,087,643

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Note		
收益	Revenue	4	1,587,264
銷售成本	Cost of sales		(1,178,767)
毛利	Gross profit		408,497
銷售及分銷成本	Selling and distribution costs		(117,084)
一般及行政開支	General and administrative expenses		(171,367)
其他收入及收益	Other income and gains		2,920
經營溢利	Operating profit		122,966
融資收入	Finance income		2,596
融資成本	Finance costs		(1,870)
應佔聯營公司(虧損)/溢利	Share of (losses)/profits of associates		(466)
除所得稅前溢利	Profit before income tax		123,226
所得稅開支	Income tax expense	12	(26,993)
期內溢利	Profit for the period		96,233
應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company		102,692
非控股權益	Non-controlling interests		(6,459)
			96,233
本公司股權持有人 應佔溢利之 每股盈利 (以每股港仙計)	Earnings per share for profit attributable to the equity holders of the Company (expressed in HK cents per share)	13	
— 基本	— basic		8.1
— 攤薄	— diluted		8.1
股息	Dividends	14	48,199

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期全面收益表

Condensed Consolidated Interim Statement of Comprehensive Income

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
期內溢利	Profit for the period	96,233	80,288
其他全面收益	Other comprehensive income		
貨幣換算差額	Currency translation differences	6,924	3,409
就出售附屬公司權益 應收非控股權益之 估計代價變動	Change in estimated consideration receivable from non-controlling interests in relation to disposal of interest in a subsidiary	—	(5,895)
期內全面收益總額	Total comprehensive income for the period	103,157	77,802
以下人士應佔	Total comprehensive income		
全面收益總額：	attributable to:		
本公司股權持有人	Equity holders of the Company	108,104	88,779
非控股權益	Non-controlling interests	(4,947)	(10,977)
		103,157	77,802

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

		未經審核 Unaudited					
		本公司股權持有人應佔 Attributable to equity holders of the Company				非控股 權益 Non- controlling interests	總權益 Total equity
		股本 Share capital 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	千港元 HK\$'000	千港元 HK\$'000
截至二零一零年 六月三十日止六個月 於二零一零年一月一日的結餘	For the six months ended 30 June 2010 Balance at 1 January 2010	126,840	937,660	791,972	1,856,472	231,171	2,087,643
截至二零一零年六月三十日止 期間的全面收入總額	Total comprehensive income for the period ended 30 June 2010	—	5,412	102,692	108,104	(4,947)	103,157
與擁有人交易：	Transactions with owners in their capacity as owners:						
與非控股權益交易(附註15)	Transactions with non-controlling interests (Note 15)	—	—	—	—	1,337	1,337
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	(4,280)	(4,280)
就出售附屬公司權益 應收非控股權益之 估計代價變動	Changes in estimated consideration receivable from non-controlling interests in relation to disposal of interest in a subsidiary	—	4,000	—	4,000	—	4,000
已付二零零九年末期股息	2009 final dividend paid	—	—	(19,026)	(19,026)	—	(19,026)
與擁有人交易總額	Total transactions with owners	—	4,000	(19,026)	(15,026)	(2,943)	(17,969)
於二零一零年六月三十日的結餘	Balance at 30 June 2010	126,840	947,072	875,638	1,949,550	223,281	2,172,831
截至二零零九年 六月三十日止六個月 於二零零九年一月一日的結餘	For the six months ended 30 June 2009 Balance at 1 January 2009	126,840	945,854	712,298	1,784,992	244,202	2,029,194
截至二零零九年六月三十日止 期間的全面收入總額	Total comprehensive income for the period ended 30 June 2009	—	(3,882)	92,661	88,779	(10,977)	77,802
與擁有人交易：	Transactions with owners in their capacity as owners:						
僱員購股權計劃 — 僱員服務價值	Employee share option scheme — value of employee services	—	167	—	167	—	167
已付二零零八年末期股息	2008 final dividend paid	—	—	(10,147)	(10,147)	—	(10,147)
與擁有人交易總額	Total transactions with owners	—	167	(10,147)	(9,980)	—	(9,980)
於二零零九年六月三十日的結餘	Balance at 30 June 2009	126,840	942,139	794,812	1,863,791	233,225	2,097,016

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營活動所得現金淨額	Net cash generated from operating activities	102,588	255,228
投資活動所耗現金淨額	Net cash used in investing activities	(127,036)	(8,776)
融資活動所耗現金淨額	Net cash used in financing activities	(18,798)	(55,207)
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(43,246)	191,245
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	649,493	363,272
現金及現金等價物匯兌差額	Exchange differences on cash and cash equivalents	3,644	1,137
期終現金及現金等價物	Cash and cash equivalents at end of the period	609,891	555,654

隨附附註為本簡明綜合中期財務資料的組成部分。

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

1 一般資料

永嘉集團控股有限公司（「本公司」）及其附屬公司（統稱「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。銷售以OEM安排為主，外銷至歐洲、北美及中國大陸客戶，以及以分銷及零售模式在中國大陸及香港出售。生產基地主要位於中國大陸。

本公司為根據開曼群島法例第22章公司法（一九六一年第3條法例，經合併及修訂）註冊成立的受豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司於香港聯合交易所有限公司作第一上市。

除另有指明外，本簡明綜合中期財務資料以港元（「港元」）呈列，已於二零一零年八月二十五日獲本公司董事會批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

是份截至二零一零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（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，其應連同根據香港財務報告準則（「香港財務報告準則」）編製的截至二零零九年十二月三十一日止年度之年度財務報表一併閱讀。

1 General information

Win Hanverky Holdings Limited (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. Sales are primarily under OEM arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China and Hong Kong. Its production bases are primarily located in Mainland China.

The Company is an exempted company with limited liability under the Companies Law, Cap. 22, (Law 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated, and has been approved for issue by the Company's board of directors on 25 August 2010.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") No. 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策

除下述者外，所採用的會計政策與截至二零零九年十二月三十一日止年度的年度財務報表所採用者一致：

中期所得稅以預期全年盈利的相關稅率計算入賬。

以下為自二零一零年一月一日開始之財政年度首次須採納且與本集團有關的新訂或經修訂準則、準則修訂及詮釋：

- 香港會計準則第1號(修訂本)「財務報表的呈列」。該修訂澄清，透過發行權益清償負債之潛力與將該負債分類為流動負債或非流動負債並不相關。修訂流動負債定義後，儘管對方可能隨時要求實體以股份清償負債，此修訂本允許負債分類為非流動負債，惟實體須擁有無條件權利將以現金或其他資產方式作出之還款延遲至會計期間後至少十二個月。該修訂對本集團財務報表並無影響。
- 香港會計準則第7號(修訂本)「現金流量報表」。僅導致確認資產之開支方合資格分類為投資活動。該修訂對本集團財務報表並無重大影響。
- 香港會計準則第17號(修訂本)「租賃」取消了租賃土地的特定分類指引，消除與租賃分類一般指引的分歧。根據香港會計準則第17號一般原則，不論資產所有權的絕大部分風險及回報有否轉讓予承租人，租賃土地應歸類為融資租賃或經營租賃。修訂前，預期於租期屆滿前本集團不會獲轉讓業權的土地權益分類為經營租賃，歸為「租賃土地及土地使用權」一類，並按租期攤銷。

3 Principal accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new or revised standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning 1 January 2010 and are relevant to the Group:

- HKAS 1 (Amendment), 'Presentation of financial statements'. The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The amendment has no impact on the Group's financial statements.
- HKAS 7 (Amendment), 'Statement of cash flows'. Only expenditures that result in a recognised asset are eligible for classification as investing activities. The amendment has no material impact on the Group's financial statements.
- HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, a land interest where title is not expected to pass to the Group by the end of the lease term was classified as an operating lease under "leasehold land and land use rights", and amortised over the lease term.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策(續)

香港會計準則第17號(修訂本)已按該修訂本的生效日期及過渡條文追溯應用至自二零一零年一月一日開始之會計期間。本集團於開始租賃時已根據現有資料重新評估於二零一零年一月一日仍未到期之租賃土地及土地使用權的分類，並將香港租賃土地追溯分類為融資租賃。經重新評估，本集團將若干租賃土地自經營租賃重新分類至融資租賃。

採納該修訂的影響如下：

租賃土地及土地使用權減少	Decrease in leasehold land and land use rights
物業、廠房及設備增加	Increase in property, plant and equipment

有關的修訂對本集團的已呈報收入並無影響。

- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」。該經修訂準則規定，倘控制權並無變動(「經濟實體模式」)且有關非控制權益交易將不再產生商譽或損益，則所有該等交易影響均須計入權益。該準則亦訂明失去前附屬公司控制權時的會計處理，實體餘下的任何權益均重新計算至公平值，而損益則於損益表確認。由於本集團有關非控制權益交易的會計政策已遵守經修訂要求，故該經修訂準則對本集團財務報表並無影響。

3 Principal accounting policies (Continued)

HKAS 17 (Amendment) has been applied retrospectively for annual periods beginning 1 January 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance leases retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating leases to finance leases.

The effect of the adoption of this amendment is as below:

二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
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9,246	13,292
9,246	13,292

The amendment has had no impact on the Group's reported income.

- HKAS 27 (Revised), 'Consolidated and separate financial statements'. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control ("economic entity model") and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control over a previous subsidiary is lost, any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the income statement. The revised standard has no impact on the Group's financial statements as the Group's accounting policy on transactions with non-controlling interests has complied with the revised requirements.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策(續)

- 香港會計準則第36號(修訂本)「資產減值」。該修訂澄清，商譽減值測試之准許上限為經營分部於合併前的最低水平(定義見香港財務報告準則第8號)。由於本集團有關商譽分配之現有會計政策已遵守經修訂要求，故該修訂對本集團綜合財務報表並無影響。
- 香港會計準則第38號(修訂本)「無形資產」。該修訂釐清計量於業務合併時所收購無形資產公平值之指引，且倘各無形資產之可使用經濟年期相若，則准許該等資產組合為一項資產。本集團預期將對所有於二零一零年一月一日或之後在業務合併中收購的無形資產應用香港會計準則第38號(修訂本)。
- 香港財務報告準則第3號(經修訂)「業務合併」。該經修訂準則繼續將收購法應用於業務合併，並加入若干重大改動，例如就購入業務作出的所有付款須於收購日期按公平值記錄，而分類作債務的或然付款則於其後在損益表重新計量。該準則亦允許按收購準則進行的收購，按被收購方資產淨值的公平值或非控制權益的相應股份比例，計算於被收購方的非控制權益。倘業務合併分階段達成，則收購方須於取得控制權當日，按其先前所持於被收購方之權益公平值，重新計量有關權益，並於損益表確認收益／虧損。所有與收購有關的成本均須列作開支。本集團預期將對所有收購日期為二零一零年一月一日或之後的業務合併應用香港財務報告準則第3號(經修訂)。
- 香港財務報告準則第8號(修訂本)「經營分部」規定，有關各報告分部總資產及負債的資料僅於定期向首席營運決策者提供有關金額時披露。由於本集團會定期向首席營運決策者提供各報告分部總資產及負債金額，故該修訂對本集團的綜合財務報表並無任何影響。

3 Principal accounting policies (Continued)

- HKAS 36 (Amendment), 'Impairment of assets'. This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The amendment does not have any impact on the Group's consolidated financial statements as the Group's existing accounting policy on goodwill allocation complies with the amended requirements.
- HKAS 38 (Amendment), 'Intangible assets'. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and it permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives. The Group will apply HKAS 38 (Amendment) prospectively to all intangible assets acquired in business combination for which the acquisition date is on or after 1 January 2010.
- HKFRS 3 (Revised), 'Business combinations'. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. When a business combination achieved in stages, the acquirer should remeasure its previously held interest in the acquiree at its fair value at the date of control is obtained, recognising a gain/loss in the income statement. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) prospectively to all business combinations for which the acquisition date is on or after 1 January 2010.
- HKFRS 8 (Amendment), 'Operating segments'. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. The amendment does not have any impact on the Group's consolidated financial statements as amounts of total assets and liabilities for each reportable segment are regularly provided to the chief operating decision maker.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策(續)

- 香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)「重估嵌入式衍生工具」(由二零零九年七月一日或以後開始的期間生效)。該修訂將香港(國際財務報告詮釋委員會)詮釋第9號適用範圍調整至與香港財務報告準則第3號(經修訂)一致：本詮釋並不適用於業務合併、受共同控制實體合併或成立合營公司所得合約中的嵌入式衍生工具。本集團預期將對收購日期為二零一零年一月一日或以後之業務合併所得合約中的所有嵌入式衍生工具應用香港(國際財務報告詮釋委員會)－詮釋第9號(修訂本)。

下列準則之新修訂及詮釋於二零一零年一月一日開始之財政年度首次強制採納，但現時與本集團無關。

- 香港會計準則第39號(修訂本)「合資格對沖項目」(由二零零九年七月一日或以後開始之年度期間生效)。由於本集團並無進行對沖，故該修訂現時並不適用於本集團。
- 香港財務報告準則第1號(修訂本)「對首次採納者的額外豁免」(由二零一零年一月一日或以後開始之年度期間生效)。由於香港財務報告準則的現行編製者，故該修訂與本集團無關。
- 香港財務報告準則第2號(修訂本)「集團現金結算股份付款交易」(由二零一零年一月一日或以後開始之年度期間生效)。由於本集團並無股份付款交易，故該修訂現時並不適用於本集團。
- 香港財務報告準則第5號(修訂本)「分類為持作出售的非流動資產(或出售組別)之計量」(由二零零九年七月一日或以後開始之年度期間生效)。由於本集團並無持作出售的非流動資產(或出售組別)，故該修訂現時並不適用於本集團。

3 Principal accounting policies (Continued)

- HK(IFRIC) - Int 9 (Amendment), 'Reassessment of embedded derivatives' (effective for periods beginning on or after 1 July 2009). This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3 (Revised): the interpretation does not apply to embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. The Group will apply HK(IFRIC) - Int 9 (Amendment) prospectively to all embedded derivatives in contracts acquired in business combination for which the acquisition date is on or after 1 January 2010.

The following new amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant to the Group.

- HKAS 39 (Amendment), 'Eligible hedged items' (effective for annual periods beginning on or after 1 July 2009). That is not currently applicable to the Group, as it has no hedging.
- HKFRS 1 (Amendment), 'Additional exemptions for first-time adopters' (effective for annual periods beginning on or after 1 January 2010). This is not relevant to the Group, as it is an existing HKFRS preparer.
- HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction' (effective for annual periods beginning on or after 1 January 2010). This is not currently applicable to the Group, as it has no such share-based payment transactions.
- HKFRS 5 (Amendment), 'Measurement of non-current assets (or disposal groups) classified as held for sale' (effective for annual periods beginning on or after 1 July 2009). This is not currently applicable to the Group as it has no non-current assets (or disposal groups) held for sale.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策(續)

- 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖外國業務投資淨額」(由二零零九年七月一日或以後開始之年度期間生效)。由於本集團並無進行對沖，故該修訂現時並不適用於本集團。
- 香港(國際財務報告詮釋委員會)－詮釋第17號「向擁有人分派非現金資產」(由二零零九年七月一日或以後開始之年度期間生效)。由於本集團並無作出任何非現金分派，故該修訂現時並不適用於本集團。

下列新訂準則、準則之修訂及詮釋已頒佈但於自二零一零年一月一日開始之財政年度尚未生效，故本集團尚未提前採納：

- 香港會計準則第1號(修訂本)「財務報表的呈報」(由二零一一年一月一日或以後開始之期間生效)。該修訂確認實體可於權益變動表或附註內呈列按項目劃分的其他全面收入組成部份之分析。本集團將自二零一一年一月一日起應用香港會計準則第1號(修訂本)。
- 香港會計準則第34號(修訂本)「中期財務報告」(由二零一一年一月一日或以後開始之期間生效)。該修訂透過提供須予披露事項或交易的例子釐清「重大事項及交易」的涵義。香港會計準則第34號更強調涉及公平值計量變動等重大事項及交易的披露準則，並須更新最近期年報的相關資料。本集團將自二零一一年一月一日起應用香港會計準則第34號(修訂本)。
- 香港財務報告準則第7號(修訂本)「金融工具：披露」(由二零一一年一月一日或以後開始之期間生效)。此修訂澄清有關財務工具的七項披露規定，尤其著重量化披露及信貸風險披露。本集團將自二零一一年一月一日起應用香港財務報告準則第7號(修訂本)。

3 Principal accounting policies (Continued)

- HK(IFRIC) - Int 16, 'Hedges of a net investment in a foreign operation' (effective for annual periods beginning on or after 1 July 2009). That is not currently applicable to the Group, as it has no hedging.
- HK(IFRIC) - Int 17, 'Distribution of non-cash assets to owners' (effective for annual periods beginning on or after 1 July 2009). This is not currently applicable to the Group as it has not made any non-cash distributions.

The following new standard, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2010 and have not been early adopted by the Group:

- HKAS 1 (Amendment), 'Presentation of financial statements' (effective for periods beginning on or after 1 January 2011). The amendment confirms that entities may present either in the statement of changes in equity or within the notes, an analysis of the components of other comprehensive income by item. The Group will apply HKAS 1 (Amendment) from 1 January 2011.
- HKAS 34 (Amendment), 'Interim financial reporting' (effective for periods beginning on or after 1 January 2011). The amendment clarifies the meaning of 'significant events and transactions' by providing examples of the events or transactions that would require disclosure. Greater emphasis has been placed on the disclosure principles in HKAS 34 involving significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report. The Group will apply HKAS 34 (Amendment) from 1 January 2011.
- HKFRS 7 (Amendment), 'Financial instruments: Disclosures' (effective for periods beginning on or after 1 January 2011). The amendment clarifies seven disclosure requirements for financial instruments, with a particular focus on the qualitative disclosures and credit risk disclosures. The Group will apply HKFRS 7 (Amendment) from 1 January 2011.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策(續)

- 香港財務報告準則第9號「金融工具」(由二零一三年一月一日或以後開始之期間生效)。金融資產必須分類為兩種計量類別：一種為其後按公平值計量的類別，一種為其後按攤銷成本計量的類別。實體需要在初始確認時作出決定。分類視乎實體管理其金融工具的經營模式，以及工具的合同現金流量特點而決定。該準則將會追溯應用，且可豁免重列於二零一二年一月一日期早採納者的比較資料。本集團現時正在評估香港財務報告準則第9號的全面影響，但仍未決定何時採用香港財務報告準則第9號。
- 香港(國際財務報告詮釋委員會)詮釋第19號「以權益工具消除金融負債」(由二零一零年七月一日或以後開始之期間生效)。此詮釋澄清當債務人重新商討其債務條款，從而透過向債權人發行權益工具以消除負債(即「以股換債」)的會計入賬法。在損益中確認的收益或虧損為所發行權益工具的公平值與金融負債賬面值之間的差額。如權益工具的公平值未能可靠計量，則以現有金融負債的公平值計量收益或虧損。收益或虧損的數額必須在綜合收益表或附註中單獨披露。此解釋適用於訂立以股換債交易來結算全部或部份金融負債的債務人。本集團將由二零一一年一月一日起應用香港(國際財務報告詮釋委員會)詮釋第19號。

3 Principal accounting policies (Continued)

- HKFRS 9, 'Financial instruments', (effective for periods beginning on or after 1 January 2013). Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. The standard is to be applied retrospectively and allows exemptions for restating comparatives for early adoption before 1 January 2012. The Group is now in the progress of assessing HKFRS 9's full impact and has not yet decided when to adopt HKFRS 9.
- HK(IFRIC)19, 'Extinguishing financial liabilities with equity instruments'(effective for periods beginning on or after 1 July 2010). The interpretation clarifies the accounting by the debtor when the debtor renegotiates the terms of its debt with the result that the liability is extinguished through issuing its own equity instruments to the creditor (i.e. a "debt for equity swap"). A gain or loss recognised in profit or loss is the difference between the fair value of the equity instruments issued and the carrying amount of the financial liability. If the fair value of the equity instruments cannot be reliably measured then the fair value of the existing financial liability is used to measure the gain or loss. The amount of the gain or loss should be separately disclosed on the face of the statement of comprehensive income or in the notes. This interpretation applies to all debtors that enter into debt for equity swap transactions in full or partial settlement of a financial liability. The Group will apply HK(IFRIC)19 from 1 January 2011.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料

首席經營決策者被視為執行委員會，包括本公司董事會執行董事。執行委員會審閱本集團之內部呈報，以評估表現並分配資源。管理層已根據此等報告釐定經營分部。

執行委員會主要從業務營運角度檢閱本集團之表現。本集團有兩個主要業務分部，即(i) 生產及(ii)分銷及零售。生產分部指主要根據OEM方式生產運動服及戶外服裝主要予歐洲、北美洲及中國大陸客戶。分銷及零售分部指在中國大陸及香港分銷及零售Umbro及Diadora品牌運動服、鞋類、配件及體育器材。

執行委員會根據計量每個分部之經營業績評估經營分部之表現，該計量並不包括非經常性收益及開支和融資收入及融資成本對每個經營分部業績之影響。執行委員會獲提供之其他資料乃按與簡明綜合中期財務資料一致之方式計量。

4 Segment information

The chief operating decision-maker has been identified as the Executive Committee comprising the executive directors of the Company's Board of Directors. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Committee reviews the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing, and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing of sportswear and active and outer wear, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of 'Umbro' and 'Diadora' branded sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong.

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes the effects of non-recurring earnings and expenditures, and finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the condensed consolidated interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

截至二零一零年六月三十日止六個月之分部業績及於二零一零年六月三十日之分部資產及負債如下：

4 Segment information (Continued)

The segment results for the six months ended 30 June 2010 and the segment assets and liabilities at 30 June 2010 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總數 Total 千港元 HK\$'000
分部總收益	Total segment revenue	1,365,631	225,375	—	1,591,006
分部間收益	Inter-segment revenue	(3,742)	—	—	(3,742)
收益	Revenue	1,361,889	225,375	—	1,587,264
經營溢利(虧損)／ 分部業績	Operating profit (loss)/ segment results	160,127	(37,161)	—	122,966
融資收入	Finance income				2,596
融資成本	Finance costs				(1,870)
應佔聯營公司虧損	Share of losses of associates	(466)	—	—	(466)
除所得稅前溢利	Profit before income tax				123,226
所得稅開支	Income tax expense				(26,993)
期內溢利	Profit for the period				96,233
計入簡明綜合中期損益表之其他分部項目如下：	Other segment items included in the condensed consolidated interim income statement are as follows:				
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	435	—	—	435
物業、機器及 設備折舊	Depreciation of property, plant and equipment	38,279	12,543	—	50,822
無形資產攤銷	Amortisation of intangible assets	—	4,428	—	4,428
存貨減值淨額	Impairment of inventories, net	16,500	3,032	—	19,532
應收帳款減值	Impairment of receivables	—	9,991	—	9,991
撥回應收帳款減值	Reversal of receivable impairment	(1,685)	(6,319)	—	(8,004)
出售物業、機器及 設備之(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(5,756)	13	—	(5,743)
資產	Assets	2,095,360	638,983	25,279	2,759,622
聯營公司	Associates	26,579	—	—	26,579
總資產	Total assets	2,121,939	638,983	25,279	2,786,201
總負債	Total liabilities	396,486	142,321	74,563	613,370

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

截至二零零九年六月三十日止六個月之分部業績及於二零零九年十二月三十一日之分部資產及負債如下：

4 Segment information (Continued)

The segment results for the six months ended 30 June 2009 and the segment assets and liabilities at 31 December 2009 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總數 Total 千港元 HK\$'000
分部總收益	Total segment revenue	1,287,793	285,803	—	1,573,596
分部間收益	Inter-segment revenue	(22,230)	—	—	(22,230)
收益	Revenue	1,265,563	285,803	—	1,551,366
經營溢利(虧損)／ 分部業績	Operating profit (loss)/ segment results	155,873	(47,402)	(167)	108,304
融資收入	Finance income				2,572
融資成本	Finance costs				(2,587)
應佔聯營公司溢利	Share of profits of associates	2,957	—	—	2,957
除所得稅前溢利	Profit before income tax				111,246
所得稅開支	Income tax expense				(30,958)
期內溢利	Profit for the period				80,288

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料 (續)

計入簡明綜合中期損益表之其他分部項目如下：

4 Segment information (Continued)

Other segment items included in the condensed consolidated interim income statement are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總數 Total 千港元 HK\$'000
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	424	—	—	424
物業、機器及 設備折舊	Depreciation of property, plant and equipment	39,125	13,514	—	52,639
無形資產攤銷	Amortisation of intangible assets	—	4,428	—	4,428
物業、機器及 設備減值	Impairment of property, plant and equipment	435	—	—	435
無形資產減值	Impairment of intangible assets	—	7,500	—	7,500
可供出售金融資產 減值	Impairment of available-for- sale financial asset	5,370	—	—	5,370
存貨減值淨額	Impairment of inventories, net	816	2,751	—	3,567
應收帳款減值淨額	Impairment of receivables, net	8,277	125	—	8,402
出售物業、機器及 設備虧損	Loss on disposal of property, plant and equipment	837	207	—	1,044
資產	Assets	1,888,121	726,665	19,582	2,634,368
聯營公司	Associates	27,044	—	—	27,044
總資產	Total assets	1,915,165	726,665	19,582	2,661,412
總負債	Total liabilities	350,392	154,637	68,740	573,769

分部間交易乃按本集團旗下公司共同協定的條款進行。未分類成本指公司開支。

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

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、於聯營公司之投資、可供出售金融資產、存貨、應收貿易賬款、應收票據及其他應收賬款、現金及現金等價物以及首期三個月以上銀行存款。未分類資產主要包括持作企業用途之現金及現金等價物、可收回稅項及遞延所得稅資產。

分部負債主要包括經營負債。未分類負債主要包括遞延所得稅負債及即期所得稅負債。

按地區分部劃分，本集團來自外界客戶的收益如下：

4 Segment information (Continued)

Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, intangible assets, investments in associates, available-for-sale financial assets, inventories, trade, bills and other receivables, cash and cash equivalents and bank deposits with initial terms of over three months. Unallocated assets mainly comprise cash and cash equivalents held for corporate uses, tax recoverable and deferred income tax assets.

Segment liabilities comprise mainly operating liabilities. Unallocated liabilities mainly comprise deferred income tax liabilities and current income tax liabilities.

The Group's revenue from external customers by geographical location is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
香港	Hong Kong	84,347	66,315
歐洲	Europe	738,914	705,483
中國大陸	Mainland China	329,686	410,906
美國	United States of America	77,756	44,241
加拿大	Canada	23,507	33,712
其他亞洲國家	Other Asian countries	214,828	183,641
其他	Other countries	118,226	107,068
		1,587,264	1,551,366

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。

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

按地區分部劃分，金融工具及遞延稅項資產以外的非流動資產總額如下：

4 Segment information (Continued)

The total of non-current assets other than financial instruments and deferred income tax assets by geographical location is as follows:

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
香港	Hong Kong	43,041	53,038
中國大陸	Mainland China	797,473	808,202
其他	Other countries	38,020	41,579
		878,534	902,819

截至二零一零年六月三十日止六個月，約1,142,304,000港元的收入(二零零九年六月三十日：1,003,584,000港元)乃來自同一個外界客戶。該等收入與製造業務有關。

For the six months ended 30 June 2010, revenues of approximately HK\$1,142,304,000 (30 June 2009: HK\$1,003,584,000) were derived from a single external customer. These revenues are attributable to the manufacturing business.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5 資本開支

5 Capital expenditure

		租賃土地及 土地使用權 Leasehold land and land use rights 千港元 HK\$'000	物業、 機器及設備 Property, plant and equipment 千港元 HK\$'000	無形資產 Intangible assets 千港元 HK\$'000
截至二零一零年 六月三十日止六個月	For the six months ended 30 June 2010			
於二零一零年一月一日的 期初帳面淨值 (如過往呈報)	Opening net book amount at 1 January 2010 (as previously reported)	53,230	601,120	221,425
對採納香港會計準則第17號 之修訂的調整 (附註3)	Adjustment for adoption of amendment to HKAS 17 (Note 3)	(13,292)	13,292	—
於二零一零年一月一日的 期初帳面淨值(已重列)	Opening net book amount at 1 January 2010 (as restated)	39,938	614,412	221,425
匯兌差額	Exchange differences	333	4,590	173
添置	Additions	—	32,844	—
出售	Disposals	—	(6,075)	—
折舊及攤銷	Depreciation and amortisation	(435)	(50,822)	(4,428)
於二零一零年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2010	39,836	594,949	217,170
截至二零零九年 六月三十日止六個月	For the six months ended 30 June 2009			
於二零零九年一月一日的 期初帳面淨值 (如過往呈報)	Opening net book amount at 1 January 2009 (as previously reported)	55,521	662,000	245,190
對採納香港會計準則第17號 之修訂的調整 (附註3)	Adjustment for adoption of amendment to HKAS 17 (Note 3)	(13,642)	13,642	—
於二零零九年一月一日的 期初帳面淨值(已重列)	Opening net book amount at 1 January 2009 (as restated)	41,879	675,642	245,190
匯兌差額	Exchange differences	139	2,054	103
添置	Additions	—	19,049	—
出售	Disposals	(1,238)	(3,536)	—
折舊及攤銷	Depreciation and amortisation	(424)	(52,639)	(4,428)
減值	Impairment	—	(435)	(7,500)
於二零零九年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2009	40,356	640,135	233,365

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 應收貿易帳款及票據

6 Trade and bills receivable

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	692,647	539,055
— 來自關聯方 (附註17(b))	— from related parties (Note 17(b))	13,832	12,745
應收票據	Bills receivable	5,702	21,631
		712,181	573,431
減：應收貿易帳款的 減值撥備	Less: Provision for impairment of trade receivables	(32,439)	(33,063)
		679,742	540,368

應收貿易帳款及票據帳面值與彼等的公平值相若。

The carrying amounts of trade and bills receivable approximate their fair values.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 應收貿易帳款及票據(續)

應收貿易帳款主要來自擁有良好信貸紀錄的客戶，信貸期介乎30至120日。本集團的銷售大部份以記帳方式進行，而向少數客戶的銷售使用銀行發出的信用狀支付或由銀行發出的付款文件清算。應收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180天	121 - 180 days
181至365天	181 - 365 days
超過365天	Over 365 days

於二零一零年六月三十日，一名(二零零九年十二月三十一日：一名)客戶的未清繳款項超出本集團來自第三方人士的應收貿易帳款及票據總額10%，而應收該客戶的結餘總額則佔本集團來自第三方人士的應收貿易帳款及票據總額約77%(二零零九年十二月三十一日：72%)。除此客戶外，並無有關應收貿易帳款及票據的其他重大集中信貸風險。

6 Trade and bills receivable (Continued)

The majority of the trade receivables are with customers having an appropriate credit history and at credit terms ranging from 30 to 120 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. The ageing analysis of the trade and bills receivable is as follows:

於 As at	
二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
335,019	177,116
170,479	182,670
167,611	166,952
5,955	13,467
4,221	5,217
7,800	9,947
21,096	18,062
712,181	573,431

As at 30 June 2010, there was one (31 December 2009: one) customer with an outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties, and the aggregated balances due from this customer accounted for approximately 77% (31 December 2009: 72%) of the Group's total trade and bills receivable from third parties. Other than this customer, there was no other significant concentration of credit risk with respect to trade and bills receivable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 按金、預付款項及其他應收帳款

7 Deposits, prepayments and other receivables

		於	
		As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
可收回稅項	Tax recoverable	6,324	1,971
租金、水電費用及其他按金	Rental, utility and other deposits	18,188	17,617
購置物業、機器及 設備的按金	Deposits for purchases of property, plant and equipment	6,901	1,360
客戶其他應收賬款	Other receivable from customers	3,705	3,383
營運開支的預付款項	Prepayments for operating expenses	5,144	4,838
存貨的預付款項	Prepayments for inventories	5,387	5,450
出售附屬公司權益的 應收帳款	Receivables from disposal of interest in a subsidiary	5,926	5,726
可收回增值稅	Value-added tax recoverable	10,482	10,379
其他應收帳款	Other receivables	6,773	7,812
		68,830	58,536

8 應付貿易帳款及票據

8 Trade and bills payable

		於	
		As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	— to third parties	246,347	233,741
— 予關聯方(附註17(b))	— to related parties (Note 17(b))	36,114	33,147
應付票據	Bills payable	10,264	2,174
		292,725	269,062

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

8 應付貿易帳款及票據(續)

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
超過365天	Over 365 days

8 Trade and bills payable (Continued)

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

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
		209,438	146,687
		32,082	83,057
		39,543	32,005
		9,887	3,934
		817	1,295
		958	2,084
		292,725	269,062

9 應計帳款及其他應付帳款

僱員福利成本應計帳款	Accrual for employment benefit costs
應付專營權費(附註17(b))	Royalty payable (Note 17(b))
應付增值稅	Value added tax payable
已收客戶按金	Deposits received from customers
其他營運開支應計帳款	Accrual for other operating expenses
購買物業、機器及 設備的應付帳款	Payable for purchases of property, plant and equipment
市場推廣、廣告及 營銷開支之應計款項	Accrued marketing, advertising and promotion expenses
其他應付帳款	Other payables

9 Accruals and other payables

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
		89,648	85,515
		8,979	7,421
		5,433	9,831
		3,613	5,581
		51,597	42,451
		4,844	8,114
		5,065	3,544
		7,903	5,350
		177,082	167,807

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Notes to the Condensed Consolidated Interim Financial Information

10 借貸

10 Borrowings

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
短期銀行貸款	Short-term bank loans	69,000	68,160

借貸變動分析如下：

Movements in borrowings is analysed as follows:

		千港元 HK\$'000
截至二零一零年六月三十日止六個月	For the six months ended 30 June 2010	
二零一零年一月一日期初結餘	Opening amount as at 1 January 2010	68,160
新銀行借貸	New bank borrowings	28,600
還款	Repayments	(28,600)
匯兌差額	Exchange differences	840
二零一零年六月三十日期末結餘	Closing amount as at 30 June 2010	69,000
截至二零零九年六月三十日止六個月	For the six months ended 30 June 2009	
二零零九年一月一日期初結餘	Opening amount as at 1 January 2009	113,326
新銀行借貸	New bank borrowings	28,390
還款	Repayments	(73,450)
匯兌差額	Exchange differences	140
二零零九年六月三十日期末結餘	Closing amount as at 30 June 2009	68,406

截至二零一零年六月三十日止六個月的借貸利息開支約為1,870,000港元(二零零九年六月三十日：2,587,000港元)。

Interest expense on borrowings for the six months ended 30 June 2010 is approximately HK\$1,870,000 (30 June 2009: HK\$2,587,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11 儲備

11 Reserves

		股份溢價 Share premium 千港元 HK\$'000	股份 付款儲備 Share-based payment reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	外匯儲備 Foreign currency translation 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零零九年 六月三十日止六個月 於二零零九年一月一日 貨幣換算差額	For the six months ended 30 June 2009							
	At 1 January 2009	666,939	10,050	3,481	66,033	199,351	712,298	1,658,152
	Currency translation differences	—	—	—	2,013	—	—	2,013
就出售附屬公司權益 應收非控股權益 之估計代價變動	Change in estimated consideration receivable from non-controlling interests in relation to disposal of interest in a subsidiary	—	—	—	—	(5,895)	—	(5,895)
僱員購股權計劃	Employee share option scheme							
— 有關所授 購股權的 服務價值	— value of services in respect of share options granted	—	167	—	—	—	—	167
已付二零零八年末期股息 本公司股權持有人 應佔溢利	2008 final dividend paid Profit attributable to equity holders of the Company	—	—	—	—	—	(10,147)	(10,147)
		—	—	—	—	—	92,661	92,661
於二零零九年六月三十日	At 30 June 2009	666,939	10,217	3,481	68,046	193,456	794,812	1,736,951
截至二零一零年 六月三十日止六個月 於二零一零年一月一日 貨幣換算差額	For the six months ended 30 June 2010							
	At 1 January 2010	666,939	9,282	4,579	66,410	190,450	791,972	1,729,632
	Currency translation differences	—	—	—	5,412	—	—	5,412
就出售附屬公司權益 應收非控股權益 之估計代價變動	Change in estimated consideration receivable from non-controlling interests in relation to disposal of interest in a subsidiary	—	—	—	—	4,000	—	4,000
已付二零零九年末期股息 本公司股權持有人 應佔溢利	2009 final dividend paid Profit attributable to equity holders of the Company	—	—	—	—	—	(19,026)	(19,026)
		—	—	—	—	—	102,692	102,692
於二零一零年六月三十日	At 30 June 2010	666,939	9,282	4,579	71,822	194,450	875,638	1,822,710
即： 建議派發二零一零年 中期股息 及特別股息 其他	Representing: Proposed 2010 interim dividend and special dividend Others						48,199 827,439	
							875,638	

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Notes to the Condensed Consolidated Interim Financial Information

12 所得稅開支

香港利得稅已按稅率16.5%計提撥備(二零零九年：16.5%)。

在中國大陸成立及經營之附屬公司及聯營公司須按25%(二零零九年：25%)的稅率繳納中國大陸企業所得稅。根據有關稅法規定，該等在中國大陸成立為外商獨資企業或中外合資企業的附屬公司及聯營公司，由不遲於二零零八年起計，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)溢利之稅項乃基於本期間估計應課稅溢利按本集團經營所在國家之現行適用稅率計算。

於簡明綜合中期損益表扣除的所得稅開支是指：

12 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at the rate of 25% (2009: 25%). In accordance with the applicable tax regulations, subsidiaries and associates established in Mainland China as wholly owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from Enterprise Income Tax for the first two years and a 50% reduction in Enterprise Income Tax for the next three years, commencing no later than 2008.

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

The amounts of income tax expense charged to the condensed consolidated interim income statement represent:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
即期所得稅－	Current income tax－		
香港利得稅	Hong Kong profits tax	21,305	35,747
中國大陸企業所得稅	Mainland China enterprise income tax	1,836	(662)
遞延所得稅	Deferred income tax	3,852	(4,127)
		26,993	30,958

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Notes to the Condensed Consolidated Interim Financial Information

13 每股盈利

(a) 基本

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股份加權平均數計算。

13 Earnings per share

(a) Basic

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010	二零零九年 2009
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)	102,692	92,661
已發行股份的 加權平均數 (千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	8.1	7.3

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13 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已發行普通股的加權平均數目而計算。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。本公司根據未行使購股權所附認購權的貨幣價值作出計算以釐定可能按公平值(乃本公司股份的每日平均市價)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。

13 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 daily average 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 For the six months ended 30 June	
		二零一零年 2010	二零零九年 2009
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)	102,692	92,661
加權平均已發行 股份數目(千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
購股權調整(千股)	Adjustment for share options ('000)	505	—
每股攤薄盈利的加權 平均股份數目(千股)	Weighted average number of shares for diluted earnings per share ('000)	1,268,905	1,268,400
每股攤薄盈利(港仙)	Diluted earnings per share (HK cents)	8.1	7.3

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Notes to the Condensed Consolidated Interim Financial Information

14 股息

截至二零零九年十二月三十一日止年度的股息19,026,000港元已於二零一零年五月支付(二零零九年：10,147,000港元)。

於二零一零年八月二十五日舉行的董事會會議，本公司董事會宣派中期股息每股2.4港仙(二零零九年：2.5港仙)及特別股息每股1.4港仙(二零零九年：無)。中期股息30,442,000港元(二零零九年：31,710,000港元)及特別股息共計17,757,000港元尚未於本中期財務資料確認為負債。

14 Dividends

Dividends relating to the year ended 31 December 2009 of HK\$19,026,000 were paid in May 2010 (2009: HK\$10,147,000).

At the Board meeting held on 25 August 2010, the Company's Board of Directors declared an interim dividend of HK2.4 cents (2009: HK2.5 cents) and a special dividend of HK1.4 cents (2009: Nil) per share. The interim dividend amounting to HK\$30,442,000 (2009: HK\$31,710,000) and the special dividend totaling HK\$17,757,000 have not been recognised as a liability in this interim financial information.

15 與非控股權益的交易

於二零一零年一月二日，本集團以代價1,337,000港元出售裕方(香港)有限公司(「裕方」)30%股權。此後，本集團於裕方及其附屬公司的股權由100%減至70%。出售權益並無導致本集團失去對裕方的控制權。裕方的非控股權益之帳面值於出售當日為1,337,000港元。本集團確認非控股權益增加1,337,000港元。裕方於期內所有權權益變動對本公司擁有人應佔權益的影響概述如下：

15 Transactions with non-controlling interests

On 2 January 2010, the Group disposed of 30% equity interest in Rich Form (HK) Limited ("Rich Form") at a consideration of HK\$1,337,000. Thereafter, the Group's equity interest in Rich Form and its subsidiaries was decreased from 100% to 70%. The disposal of interest did not result in loss of control of Rich Form. The carrying amount of the non-controlling interests in Rich Form on the date of disposal was HK\$1,337,000. The Group recognised an increase in non-controlling interests of HK\$1,337,000. The effect of changes in the ownership interest of Rich Form on the equity attributable to owners of the Company during the period is summarised as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010	二零零九年 2009
所出售非控股權益之 帳面值	Carrying amount of non-controlling interests disposed of	(1,337)	—
自非控股權益收取 的代價	Consideration received from non-controlling interests	1,337	—
出售於權益內之影響	Effect of disposal within equity	—	—

二零零九年並無與非控股權益之交易。

There were no transactions with non-controlling interests in 2009.

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16 承擔

(a) 資本承擔

於結算日已訂約但仍未撥備的的資本開支如下：

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	7,155	9,072

(b) 經營租賃承擔

本集團根據土地、樓宇及辦公室設備之不可撤銷經營租賃之未來最低租金付款總額如下：

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
一年內	Within one year	45,745	50,807
一年至五年	Later than one year and not later than five years	114,490	116,803
五年後	Later than five years	46,800	57,002
		207,035	224,612

16 Commitments

(a) Capital commitments

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

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	7,155	9,072

(b) Operating lease commitments

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

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
一年內	Within one year	45,745	50,807
一年至五年	Later than one year and not later than five years	114,490	116,803
五年後	Later than five years	46,800	57,002
		207,035	224,612

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17 關聯方交易

(a) 以下為與關聯方進行的重大交易

17 Related party transactions

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
銷售貨品：	Sales of goods:		
附屬公司的少數股東	Minority shareholders of subsidiaries	74,840	40,701
購買貨品：	Purchases of goods:		
聯營公司	Associate	87,935	84,703
一家附屬公司的少數股東	Minority shareholder of a subsidiary	6,033	999
已付／應付專營權費：	Royalty paid/payable:		
一家附屬公司的少數股東	Minority shareholder of a subsidiary	14,551	22,763

貨品以雙方互相協定之價格出售／購買。已付／應付專營權費指按介乎售價6%至25%的事先協定比率就所售「Umbro」品牌產品的專營權費。

Goods are sold/purchased at prices mutually agreed by both parties. Royalty paid/payable represents royalty on "Umbro" branded products sold based on pre-agreed rates ranging from 6% to 25% on the selling price.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17 關聯方交易 (續)

(b) 銷售／購買貨品及服務所產生之
期／年終結餘

17 Related party transactions (Continued)

(b) Period/year-end balances arising from sales/
purchases of goods and services

		於 As at	
		二零一零年 六月三十日 30 June 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31 December 2009 千港元 HK\$'000
應收關聯方帳款 (計入應收貿易帳款)： 一家附屬公司的少數股東	Receivable from related party (included in trade receivable): Minority shareholder of a subsidiary	13,832	12,745
應付關聯方帳款 (計入應付貿易帳款)： 聯營公司 附屬公司的少數股東	Payables to related parties (included in trade payable): Associate Minority shareholders of subsidiaries	35,351 763	31,557 1,590
		36,114	33,147
應付關聯方帳款 (計入應付費用 及其他應付帳款) 一家附屬公司的少數股東	Payable to a related party (included in accruals and other payables): Minority shareholder of a subsidiary	8,979	7,421

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.

(c) 主要管理人員酬金

(c) Key management compensation

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	6,839	7,875
退休福利－ 界定供款計劃	Retirement benefits – defined contribution scheme	54	54
授出購股權	Share options granted	—	167
		6,893	8,096

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 結算日後事項

本集團於二零一零年六月十八日就收購昌迪實業有限公司（「昌迪」，於香港註冊成立的有限公司）75%股權訂立有條件協議，估計現金代價為18,750,000港元（或會上下調整，上限為37,500,000港元，乃基於昌迪及其附屬公司（統稱「昌迪集團」）截至二零一零年十二月三十一日止年度之綜合除稅後溢利計算），以及或然代價安排。該代價安排規定，倘昌迪集團截至二零一五年六月三十日止五年度的綜合除稅後溢利總額未達致50,000,000港元，則賣方須向本集團退還按特定公式計算的款項。

昌迪集團從事根據OEM安排生產及銷售高爾夫球服飾。截至本中期財務資料批准刊發日期，上述收購尚未完成，且本集團仍在評估昌迪集團的資產、負債、或然負債及已識別無形資產之公平值（如有），於現階段披露上述各項的金額及所產生的商譽並不可行。本集團預期將於二零一零年第三季度完成收購，並於昌迪集團刊發截至二零一零年十二月三十一日止年度經審核綜合財務報表後落實收購價格分配。

18 Events occurring after the balance sheet date

On 18 June 2010, the Group entered into a conditional agreement for acquiring 75% of the equity interest in Charmtech Industrial Limited (“Charmtech”), a limited liability company incorporated in Hong Kong, at an estimated cash consideration of HK\$18,750,000, which is subject to an upward or a downward adjustment and a maximum cap of HK\$37,500,000 based on the consolidated profit after tax of Charmtech and its subsidiary (together, the “Charmtech Group”) for the year ending 31 December 2010, and a contingent consideration arrangement which requires the vendor to refund to the Group in accordance with a specified formula if the aggregate consolidated profit after tax of Charmtech Group for the five years ending 30 June 2015 does not reach HK\$50,000,000.

Charmtech Group is engaged in the manufacturing and selling of golf wear under OEM arrangements. As at the date of approval of this interim financial information, the acquisition has not been completed and the Group is in the process of assessing the fair values of assets, liabilities, contingent liabilities and identified intangible assets, if any, of Charmtech Group and it is impracticable to disclose their respective amounts together with the goodwill so arising at the current stage. The Group expects the acquisition to be completed during the third quarter of 2010 and to finalise the purchase price allocation upon issuance of the audited consolidated financial statements of the Charmtech Group for the year ending 31 December 2010.

其他資料 Other Information

股息

截至二零一零年六月三十日止六個月，董事會宣派中期股息及特別股息分別為每股股份2.4港仙及1.4港仙(二零零九年：中期股息2.5港仙)予於二零一零年九月十七日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。股息將約於二零一零年十月十五日(星期五)派付。

暫停辦理股份過戶登記手續

本公司將由二零一零年九月十五日(星期三)至二零一零年九月十七日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，在此期間股份不能過戶。為符合獲派截至二零一零年六月三十日止六個月中期及特別股息的資格，股東最遲須於二零一零年九月十四日(星期二)下午四時三十分前將所有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進行登記，地址為香港皇后大道東28號金鐘匯中心26樓。

Dividends

The Board declared an interim dividend and a special dividend of HK2.4 cents and HK1.4 cents per Share, respectively, for the six months ended 30 June 2010 (2009: interim dividend of HK2.5 cents) payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 17 September 2010. The dividends will be paid on or about Friday, 15 October 2010.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 15 September 2010 to Friday, 17 September 2010 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the interim and special dividends for the six months ended 30 June 2010, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, 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 Tuesday, 14 September 2010.

其他資料

Other Information

董事權益披露

於二零一零年六月三十日，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，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Directors' Disclosure of Interests

As at 30 June 2010, 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 Appendix 10 of 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	所持股份／ 股本衍生工具數目 Number of Shares/equity derivatives held	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	743,769,967 (附註1) (Note 1)	58.64%
黎清平先生 Mr. LAI Ching Ping	個人權益 Personal interest	4,186,000 (附註2) (Note 2)	0.33%
張智先生 Mr. CHEUNG Chi	個人權益 Personal interest	10,650,000 (附註3) (Note 3)	0.84%
李國樑先生 Mr. LEE Kwok Leung	個人權益 Personal interest	2,000,000 (附註4) (Note 4)	0.16%

* 百分比乃根據截至二零一零年六月三十日已發行1,268,400,000股股份計算。

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2010.

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 223,130,990 股股份的權益或約佔本公司股權約 17.59%)。
2. 黎清平先生擁有 4,186,000 股股份。
3. 張智先生擁有 650,000 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。

(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
李國棟先生 Mr. LI Kwok Tung Roy	Quinta
黎清平先生 Mr. LAI Ching Ping	Quinta

除上文所披露者外，於二零一零年六月三十日，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)

(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 223,130,990 Shares or approximately 17.59% shareholding in the Company).
2. Mr. LAI Ching Ping is interested in 4,186,000 Shares held.
3. Mr. CHEUNG Chi is interested in 650,000 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 as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.

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

佔相聯法團 權益百分比 Percentage of interest in associated corporation	股份數目 Number of shares	身份 Capacity
70%	7	個人權益 Personal interest
30%	3	個人權益 Personal interest

Save as disclosed above, as at 30 June 2010, 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

於二零一零年六月三十日，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	743,769,967	58.64%
Templeton Asset Management Ltd.	投資經理 Investment manager	165,191,579	13.02%

* 百分比乃根據本公司於二零一零年六月三十日已發行1,268,400,000股股份計算。

除上文所披露者外，於二零一零年六月三十日，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 in the Shares of the Company

As at 30 June 2010, 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 1,268,400,000 Shares of the Company in issue as at 30 June 2010.

Save as disclosed above, as at 30 June 2010, 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）。

截至二零一零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, 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 2010 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		於二零一零年 一月一日 As at 01/01/2010	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零一零年 六月三十日 As at 30/06/2010
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006- 09/05/2016	1,960,000	—	—	1,960,000
		30/06/2007	30/06/2007- 09/05/2016	3,960,000	—	—	3,960,000
		30/06/2008	30/06/2008- 09/05/2016	4,080,000	—	—	4,080,000
				10,000,000	—	—	10,000,000
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006- 09/05/2016	404,000	—	—	404,000
		30/06/2007	30/06/2007- 09/05/2016	804,000	—	—	804,000
		30/06/2008	30/06/2008- 09/05/2016	792,000	—	—	792,000
				2,000,000	—	—	2,000,000
周志偉先生(附註) Mr. CHOW Chi Wai (Note)	1.14	30/06/2008	30/06/2008- 09/05/2016	9,000,000	—	—	9,000,000
				9,000,000	—	—	9,000,000
總計 Total				21,000,000	—	—	21,000,000

附註：周志偉先生已於二零零九年一月二十九日辭任董事一職。

Note: Mr. CHOW Chi Wai has resigned as a Director with effect from 29 January 2009.

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。

於二零一零年六月三十日，概無任何根據該計劃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

本公司已採納標準守則所載有關董事證券交易的守則。經向全體董事作出查詢後，彼等均確認於本中期報告所涵蓋會計期內一直遵守標準守則所載之規定。

購回、出售或贖回證券

截至二零一零年六月三十日止六個月，本公司或其任何附屬公司概無購回、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 of the Company 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 2010, no share options had been granted or were outstanding made this scheme.

Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding director's securities transactions as set out in the Model Code. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code throughout the accounting period covered by this interim report.

Purchase, Sale or Redemption of 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 2010.

其他資料 Other Information

企業管治

本公司於本中期報告所涵蓋會計期內一直採納並遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）下之原則及守則的條文。

審核委員會

本公司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檢討、管理及監察本集團財務申報程序、內部監控系統及風險管理的成效。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

本公司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。薪酬委員會主要職責包括向董事會作出有關董事和高級管理人員的所有薪酬政策及架構以及就釐定該等酬金設立正式及具透明度的程序建議。

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 Company has applied the principles and complied with the code provisions in the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this interim report.

Audit Committee

The Company 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 reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. 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

The Company established the Remuneration Committee on 18 April 2006 with written terms of reference. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure of all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

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

本公司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。提名委員會負責甄選及推薦董事人選，所參考的甄選指引包括適合的專業知識及行業經驗、個人品格、誠信及處事技巧。提名委員會於有需要時亦考慮外界專業招聘機構的推薦，向董事會提出有關甄選及批准的建議。

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。

審核委員會之審閱

審核委員會已和本公司管理層討論有關編製截至二零一零年六月三十日止六個月的未經審核簡明綜合中期財務資料的內部監控及財務報告事宜。審核委員會亦已連同本公司的管理層及核數師審閱截至二零一零年六月三十日止六個月的未經審核簡明綜合中期財務資料，並向董事會建議通過。

Nomination Committee

The Company 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. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval.

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 condensed consolidated interim financial information for the six months ended 30 June 2010. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2010 with the management and the auditors of the Company and recommended them to the Board for approval.

其他資料 Other Information

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，二零一零年八月二十五日

Acknowledgement

The Board would like to take this opportunity to express its sincere appreciation of the support from our customers, suppliers and shareholders. The chairman of the Board would also like to thank his 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, 25 August 2010

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
「Diadora產品」	印有Diadora商標的產品，並於香港、中國大陸及澳門分銷	“Diadora Products”	products bearing the Diadora trademark and distributed in Hong Kong, Mainland China and Macau
「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” or “HK”	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
「OEM」	原設備製造	“OEM”	original equipment manufacturing
「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、澳門及台灣	“PRC” or “Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
「人民幣」	中國法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of the PRC

詞彙

Glossary

「股份」	本公司股本中每股面值0.10港元的普通股股份	“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有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
「天運集團」	天運洋行及其附屬公司	“T&S Group”	T&S HK and its subsidiaries
「天運洋行」	天運洋行有限公司，為本公司間接擁有60%的附屬公司	“T&S HK”	Team and Sports Limited, an indirect 60%-owned subsidiary of the Company
「Umbro產品」	根據Umbro分銷協議，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 Distributor Agreement
「美國」	美利堅合眾國	“US”	the United State of America
「嘉運」	嘉運體育用品有限公司，為本公司間接擁有75%的附屬公司	“Win Sports”	Win Sports Limited, an indirect 75%-owned subsidiary of the Company
「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，於香港註冊成立的公司，為本公司間接擁有60%的附屬公司	“Winor”	Winor International Company Limited, a company incorporated in Hong Kong and an indirect 60%-owned subsidiary of the Company
「永歷集團」	永歷及其附屬公司	“Winor Group”	Winor and its subsidiaries



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