



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 2011中期報告



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企業簡介

Corporate Profile

永嘉集團控股有限公司及其附屬公司經營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 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 (首席營運官)

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

林彩霞小姐

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 (Chief Operation Officer)

Independent Non-Executive Directors

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

Company Secretary

Ms. LAM Choi Ha

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 609
Grand Cayman KY1-1107
Cayman Islands
British West Indies

香港股份過戶登記處

卓佳證券登記有限公司
香港
灣仔皇后大道東28號
金鐘匯中心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 609
Grand Cayman KY1-1107
Cayman Islands
British West Indies

Hong Kong Share Registrar and Transfer Office

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

二零一一年中期業績財務摘要

Financial Highlights of 2011 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二零一一年六月三十日止六個月的未經審核中期業績，連同二零一零年同期的比較數字。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 2011, together with the comparative amounts for the corresponding period of 2010. 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	
			二零一一年 2011	二零一零年 2010
收益	Revenue	千港元 HK\$'000	1,601,514	1,470,509
經營（虧損）／溢利	Operating (loss)/profit	千港元 HK\$'000	(11,293)	133,946
經營溢利 （不包括無形資產的減值 虧損）	Operating profit (excluding impairment loss on intangible assets)	千港元 HK\$'000	82,207	133,946
股權持有人應佔溢利	Profit attributable to equity holders	千港元 HK\$'000	190,695	102,692
股權持有人應佔溢利 （不包括無形資產的減值 虧損及已終止經營業務）	Profit attributable to equity holders (excluding impairment loss on intangible assets and discontinued operations)	千港元 HK\$'000	66,499	110,292
毛利率	Gross profit margin	%	22.6	25.0
淨利潤率	Net profit margin	%	7.8	6.5
每股股息	Dividends per Share			
－ 中期	－ Interim	港仙 HK cents	5.0	2.4
－ 特別	－ Special	港仙 HK cents	—	1.4

二零一一年中期業績財務摘要

Financial Highlights of 2011 Interim Results

			於二零一一年 六月三十日 As at 30 June 2011	於二零一零年 十二月三十一日 As at 31 December 2010
負債資產比率 ¹	Gearing ratio ¹	%	0.4	2.1
流動比率	Current ratio	倍		
		times	3.0	2.8
應收帳款之週轉期	Trade receivable sales period	日		
		days	59	67
存貨之週轉期	Inventory sales period	日		
		days	77	76

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二零一零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 2010.

管理層討論及分析

Management Discussion and Analysis



整體回顧

截至二零一一年六月三十日止六個月，本集團持續經營業務錄得收益1,601,500,000港元（二零一零年同期則為1,470,500,000港元），增加8.9%。

來自持續經營業務的毛利為361,400,000港元，較上年同期下跌1.8%。持續經營業務的毛利率亦由二零一零年同期的25.0%減至22.6%。毛利率下降由本集團生產業務產生，主要原因由勞工工資上漲導致的勞工成本增加、人民幣升值及中國的勞動力波動所致。較去年同期的102,700,000港元，本公司股東應佔溢利則增至190,700,000港元。此外，與「**Diadora**」商標有關的無形資產減值虧損重大金額93,500,000港元已於本期內在綜合損益表扣除。不包括無形資產的減值虧損及分銷Umbro產品的已終止經營業務（如下文「已終止經營業務」一節所述），經營溢利及本公司股東應佔溢利將分別由二零一零年同期的133,900,000港元減少38.6%至82,200,000港元及由二零一零年同期的110,300,000港元減少39.7%至66,500,000港元。

鑑於淨現金狀況充裕及有持續營運現金流入以及就提早終止Umbro分銷商協議的賠償收益，故董事會建議派付截至二零一一年六月三十日止六個月之中期股息每股5.0港仙。

OVERALL REVIEW

For the six months ended 30 June 2011, the Group has recorded revenue of HK\$1,601.5 million (HK\$1,470.5 million for the corresponding period in 2010) from continuing operations, representing an increment of 8.9%.

Gross profit from continuing operations amounted to HK\$361.4 million, representing a decrease of 1.8% period-on-period. Gross profit margin from continuing operations also reduced from 25.0% for the corresponding period in 2010 to 22.6%. The decrease in gross profit margin was generated by Manufacturing Business of the Group due to the increase in labour cost mainly caused by the uplift of labour wages, the appreciation of Renminbi and labour volatility in China. Profit attributable to the shareholders of the Company improved to HK\$190.7 million as compared with HK\$102.7 million of last corresponding period. In addition, a significant amount of impairment loss on intangible assets related to “**Diadora**” trademark of HK\$93.5 million has been charged to the consolidated income statement during the current period. Excluding such impairment loss on intangible assets and the discontinued operations of the distribution of Umbro Products (as described in the section headed “DISCONTINUED OPERATIONS” below), operating profit and profit attributable to the shareholders of the Company would have been decreased by 38.6% from HK\$133.9 million for the corresponding period in 2010 to HK\$82.2 million and 39.7% from HK\$110.3 million for the corresponding period in 2010 to HK\$66.5 million, respectively.

In consideration of the strong net cash position and the continued cash inflow from operations, as well as the compensation gain for the early termination of the Umbro distributor agreement, the Board proposed the payment of an interim dividend HK5.0 cents per Share for the six months ended 30 June 2011.

管理層討論及分析

Management Discussion and Analysis

業務回顧

本集團為著名國際體育品牌的綜合生產、分銷及零售商。該兩個業務分部（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方式經營國際運動品牌。本集團大部分產品出口及銷售至歐洲及中國大陸。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，本期內來自客戶的銷售訂單穩定增長。雖然經營環境艱難，但整體而言，生產業務銷售收益由1,365,600,000港元增加8.3%至1,479,500,000港元，佔本集團總銷售收益92.4%，而二零一零年同期則為92.6%。

本集團生產廠房所在的中國工人工資及社會保障標準亦有所提升，對期內勞工成本構成上升壓力。此外，於期內在挽留技術工人及維持足夠的勞動力方面充滿挑戰，因此需要更多勞工，進一步推高勞工成本。此外，近期人民幣升值及中國大陸的整體通脹亦推高了直接生產成本及其他生產費用。這些原因使生產業務的分部毛利率由24.3%減至21.3%。

BUSINESS REVIEW

The Group is an integrated manufacturer, distributor and retailer for renowned international sports brands. The financial performances of the two business segments, 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 Mainland China. 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, the Group has experienced a steady growth of sales orders from its customers during the current period. Although the operating environment was difficult, overall Manufacturing Business recorded a growth in sales revenue which increased by 8.3% from HK\$1,365.6 million to HK\$1,479.5 million, accounting for 92.4% of the Group's total sales revenue as compared with 92.6% for the corresponding period in 2010.

The pay rates and the social security standard for workers in the PRC, where the Group's manufacturing plants are mainly located, have also been increased which created pressure on the labour costs during the current period. In addition, maintaining skillful workers and the sufficiency of labour force were challenging during the current period requiring additional labour which further pushed up the labour costs. Moreover, the recent appreciation in RMB and general inflation in Mainland China have also pushed up direct costs of production and other manufacturing overheads. These factors have reduced the segmental gross profit margin from 24.3% to 21.3% under Manufacturing Business.



管理層討論及分析

Management Discussion and Analysis

儘管管理層已致力持續加強成本控制，惟經營溢利率由去年同期的11.7%降至7.3%。然而，相對二零一零年下半年(6.8%)已有所改善，原因是勞工成本通脹於二零一零年下半年加速上升，並於期內轉趨穩定。面對經營環境的重重挑戰及激烈競爭，管理層持續加強控制業務的經營成本，採取各種措施提高生產效率，及主動與客戶商討分擔成本的可能性。管理層相信，儘管中國大陸的生產及經營環境仍然挑戰重重及競爭劇烈，日趨上升的生產成本壓力亦將會因人民幣升值及中國大陸的整體通脹而持續，但本集團憑藉運動服製造業的顯赫地位及來自主要客戶的現有銷售訂單表示，本集團對本分部的收益及經營溢利增長抱審慎樂觀態度。

分銷及零售業務

本分部包括透過永歷集團分銷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。本分部的銷售收益增加12.5%至122,200,000港元，佔本集團總銷售收益7.6%，而二零一零年同期則為7.4%。毛利率亦由33.9%升至37.8%，原因是二零一一年上半年中國大陸及香港的零售市場暢旺，提升店鋪的盈利能力所致。本分部於期內產生的經營虧損119,900,000港元（過往同期為26,200,000港元），包括「**Diadora**」商標減值虧損93,500,000港元。倘不包括該無形資產的減值虧損，經營虧損將會減至26,400,000港元（過往同期為26,200,000港元）。有關本分部各分項表現的進一步討論如下：

Despite management's continuous effort in cost control, operating profit margin decreased from 11.7% to 7.3% for corresponding period. However, it has been improved when compared with second half of 2010 (6.8%) as the inflation of labour costs was mainly accelerated in the second half of 2010 and became more stable in the current period. Under the challenging and competitive operating environment, management continued to tighten the operating costs of the business, to carry out various measures to maximise the production efficiency and to actively negotiate with our customers the possibility of cost sharing. Management believes that although the production and operating environment in Mainland China is still challenging and competitive, and the pressure from increasing costs of production will continue due to the appreciation of RMB and general inflation in Mainland China, with its remarkable position in sportswear garment manufacturing, and with its existing sales order indication from its major customers, the Group is cautiously optimistic on the growth of both revenue and operating profit in this segment.

Distribution and Retail Business

This segment includes the businesses of distribution of Diadora Products through the Winor Group and retailing of multi-brand and mono-brand products and distribution of sportswear products through the Win Sports Group. Sales revenue of the segment increased by 12.5% to HK\$122.2 million, representing 7.6% of the Group's total sales revenue as compared to 7.4% for the corresponding period in 2010. Gross profit margin also improved from 33.9% to 37.8% due to strong retail markets in both Mainland China and Hong Kong in the first half of 2011, pushing up profitability at shop levels. This segment incurred an operating loss of HK\$119.9 million in the current period (HK\$26.2 million in the last corresponding period), which included the amount of impairment loss on "**Diadora**" trademark of HK\$93.5 million. Excluding such impairment loss on intangible assets, operating loss will be reduced to HK\$26.4 million (HK\$26.2 million in last corresponding period). Further discussion of the performance in each stream of this segment is set out below:

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、香港及澳門擁有「**Diadora**」商標，因此擁有生產、銷售及分銷Diadora產品的各種權利。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26,900,000港元，毛利率33.9%，低於本集團的預期。因此，除每年商標攤銷3,200,000港元外，已就「**Diadora**」商標減值虧損撥備93,500,000港元。

於二零一一年六月三十日，永歷集團擁有約40名Diadora產品分銷商組成的銷售網絡，於中國大陸經營約180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。永歷集團亦在中國大陸及香港自主經營22間零售店。

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85,300,000港元增至98,900,000港元，而毛利及毛利率則分別由27,000,000港元增至38,400,000港元及由31.8%升至38.9%。於二零一一年上半年，中國大陸及香港近期零售市道復甦令嘉運集團的銷售額節節上升。期內，香港零售店的盈利能力已大幅提高。在中國大陸，本集團繼續為提高銷售額及提升盈利能力而與Umbro品牌擁有人保持緊密合作。儘管期內嘉運集團仍有5,000,000港元經營虧損，惟虧損已大幅減少30.9%，主要由於銷售增加、利潤率提高及控制經營及行政開支所致。

Distribution of Diadora Products

The Winor Group owns the trademark of “**Diadora**” in Mainland China, Hong Kong and Macau and hence has the respective right to manufacture, sell and distribute Diadora Products. Under the competitive retail market in Mainland China, the Winor Group recorded sales revenue at HK\$26.9 million with gross profit margin at 33.9%, which was lower than our expectation. Therefore, in addition to an annual trademark amortisation of HK\$3.2 million, a provision of impairment loss on the “**Diadora**” trademark amounting HK\$93.5 million has been made.

As at 30 June 2011, the Winor Group had a sales network comprising approximately 40 Diadora product distributors operating approximately 180 points-of-sales in Mainland China. The Win Sports Group is also one of the distributors selling Diadora Products, details of which are presented as below. The Winor Group also self-managed 22 retail shops in Mainland China and Hong Kong.

Retail of Multi-brand Products

The Win Sports Group mainly operates 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 increased from HK\$85.3 million to HK\$98.9 million and gross profit and its margin both improved from HK\$27.0 million to HK\$38.4 million, and from 31.8% to 38.9%, respectively. A recent recovery in retail markets in both Mainland China and Hong Kong in the first half of 2011 gave life and vitality to the sales of the Win Sports Group. During the current period, the profitability of retail shops in Hong Kong has been substantially improved. In Mainland China, the Group continued to work closely with the brand owner of Umbro to push up its sales and improve its profitability. Although the Win Sports Group still made operating loss of HK\$5.0 million during the current period, such loss has been substantially reduced by 30.9% which was mainly attributable to the sales increase, improved profit margin, and the control of operating and administrative expenses.

管理層討論及分析

Management Discussion and Analysis



於二零一一年六月三十日，嘉運集團在中國大陸擁有約90間單一品牌店舖，大部分以銷售Umbro產品為主而餘下店舖銷售Diadora產品，以及在香港則擁有9間自主經營的零售店舖，主要以「**Futbol Trend**」及「**運動站**」名義經營。

已終止經營業務

分銷Umbro產品

於二零一一年四月二十一日，本集團與Umbro International Limited (「**UIL**」) 就提早終止日期為二零零七年二月八日的分銷商協議而訂立一份協議，該分銷商協議授予本集團附屬公司天運洋行有限公司 (「**天運洋行**」) 獨家分銷權，可於二零零七年三月至二零二零年十二月期間在中國大陸、香港、澳門及台灣分銷Umbro品牌產品。交還該分銷權的代價為27,500,000美元 (相等於214,500,000港元)，而該交易已於二零一一年六月二日完成。就此而言，本集團於期內確認終止收益214,500,000港元。

於終止Umbro分銷商協議的同時，本集團同意向UIL收購於天運洋行的餘下40%股權，代價為4,000,000美元。收購已於二零一一年六月二日完成。因此，於完成日期，代價與於天運洋行40%股權帳面值之間的差額15,600,000港元於儲備中扣除。

同日，本集團與UIL及其關連實體訂立過渡服務協議，據此，天運洋行及其附屬公司 (「**天運洋行集團**」) 將於二零一一年六月二日至二零一二年六月三十日期間向UIL及其關連實體提供服務，以協助彼等避免於在天運洋行終止分銷權後分銷業務過渡及經營時出現中斷。上述服務的服務費為5,000,000美元 (相等於39,000,000港元)，而該等服務將產生額外成本。

基於以上交易，天運洋行集團僅有權分銷Umbro品牌產品至二零一二年六月三十日。因此，其業績呈列為已終止經營業務，而其資產及負債則分類為出售集團。

As at 30 June 2011, the Win Sports Group had approximately 90 mono-brand shops in Mainland China, majority of which were selling Umbro Products and the remaining were selling Diadora Products, and 9 self-managed retail shops in Hong Kong mainly under the name of “**Futbol Trend**” and “**Sports Corner**”.

Discontinued Operations

Distribution of Umbro Products

On 21 April 2011, the Group entered into an agreement with Umbro International Limited (“**UIL**”) for the early termination of the distributor agreement dated 8 February 2007 which granted Team & Sports Limited (“**T&S HK**”), a subsidiary of the Group, exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration to the surrender of such distribution rights was US\$27,500,000 (equivalent to HK\$214,500,000) and this transaction was completed on 2 June 2011. In this connection, the Group recognised a gain on termination of HK\$214,500,000 during the period.

Concurrent with the termination of the Umbro distributor agreement, the Group agreed to acquire the remaining 40% equity interests in T&S HK from UIL at a consideration of US\$4.0 million. The acquisition was completed on 2 June 2011. As a result, the difference between the consideration and the carrying value of the 40% equity interests in T&S HK as of the completion date, amounting to HK\$15.6 million was charged to reserves.

On the same day, the Group entered into a Transition Services Agreement with UIL and its related entities, under which T&S HK and its subsidiaries (“**T&S Group**”) will provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S HK. The fees for the above services are US\$5,000,000 (equivalent to HK\$39,000,000) and further cost will be incurred for this services.

As a result of the above transactions, T&S Group has the rights to distribute Umbro branded products up to 30 June 2012 only. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as a disposal group, as assets/liabilities held for sale.

管理層討論及分析

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於期內，來自該業務的銷售收益及毛利分別下跌至71,500,000港元及17,800,000港元。

於二零一一年六月三十日，天運洋行集團擁有約53名Umbro產品分銷商組成的銷售網絡，在大中華地區經營約500個銷售點。嘉運集團亦為Umbro產品的分銷商之一。

展望

由於歐洲出現主權債務危機，故二零一一年上半年對本集團而言仍屬艱鉅但亦充滿挑戰。然而，由於本年度下半年生產業務的客戶訂單表示仍然穩定且香港零售業務持續暢旺，故本集團對本年度下半年的業務前景抱審慎樂觀態度。

生產業務

管理層預期，由於客戶的銷售訂單表示情況穩定，故生產業務的銷售收益將繼續增長。中國大陸的整體通脹仍然是生產商的主要憂慮。預期有許多中小型生產商因生產成本居高不下而被迫結業，此舉可能令一線生產商取得更多生產訂單。本集團首要之務為擁有和保持充裕人手、給予員工競爭性的工資、具吸引力的保險保障和良好工作環境等，並提供培訓以增加員工歸屬感及生產力。本集團將與主要客戶作好準備以減少淡季勞工成本的影響。另一方面，本集團正在勞工成本較低及勞工供應穩定的地區全面利用生產設施。廣西省梧州和越南均為本集團擴充新產能的目標地區。本集團會繼續嚴格控制一般及行政開支，亦會與客戶合作以分擔生產成本之升幅。

During the current period, sales revenue and gross profit from this business decreased to HK\$71.5 million and HK\$17.8 million, respectively.

As at 30 June 2011, the T&S Group had a sales network comprising approximately 53 Umbro product distributors operating approximately 500 points-of-sales in the Greater China region. The Win Sports Group is also one of the distributors selling Umbro Products.

PROSPECTS

The first half of 2011 was still difficult but challenging so far for the Group because of the European sovereign debt crisis. However, as the customer order indication under Manufacturing Business for the second half of the year is still stable and the retail business in Hong Kong is still rising, the Group is cautiously optimistic about the prospect of its business in the second half of the year.

Manufacturing Business

Management expects that the sales revenue under the Manufacturing Business will continue to grow as sales order indication from customers are stable. General inflation in Mainland China is still the main concern to the manufacturers. It is expected that many small to medium size manufacturers will be forced to close down due to the continuous high costs of production and this impact may alternatively secure more production orders to those first tier manufacturers. What the Group requires to do is to secure and maintain the sufficiency of labour force, offer them competitive wages, attractive insurance protection, good working environment, etc, and provide training with a view to enhance their sense of belonging and productivities. The Group will plan better ahead with its major customers to minimise the labour cost impact during the slack season. On the other hand, the Group is fully utilizing its production facilities in areas with relatively lower labour costs and stable labour supply. Wuzhou in Guangxi province and Vietnam are the Group's targets for the new production capacities. Tight controls in general and administrative expenses are the continuing measures. The Group may also collaborate with its customers to share the inflated production costs.



管理層討論及分析

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於往後數年，本集團將繼續尋找新客戶，尤其是為中國內銷尋找客戶。本集團亦將主動尋找機會收購擁有強勢能幹管理層及客戶基礎並可與本集團互相增補的公司。本集團從而可向該等公司提供充足的財政支援，並於淡季時降低彼等的生產成本，以便發揮協同效應，創造雙贏局面。

分銷及零售業務

經濟增長及政府鼓勵個人消費的政策為期內中港兩地批發及零售業務帶來不少商機，惟中國大陸的該等業務競爭依然激烈。鑒於中國運動服市場競爭持續激烈及出現存貨過剩情況，本集團對該等市場業務仍持審慎態度。本集團已向品牌擁有人出售其Umbro分銷權，並獲得理想賠償。

同時，此乃橫向拓展至時裝業務的適當時候，並且能善用現有的零售管理團隊。於二零一一年八月十六日，本集團與Shine Gold集團（主要從事時裝及配件零售）訂立認購協議。其就自有品牌「**D-mop**」及「**Blues Heroes**」等在香港及中國及就擁有獨家分銷權的品牌（包括於香港及中國的「**Y-3**」及於香港的「**moussy**」及「**SLY**」）擁有自行管理的零售網絡。

認購事項完成後，本集團將經營一系列自有零售品牌（包括「**D-mop**」、「**J-01**」、「**Futbol Trend**」及「**運動站**」）及自有產品品牌（包括「**Diadora**」（中國及香港）、「**Blues Heroes**」及「**Loveis**」）。本集團亦將為「**Y-3**」、「**moussy**」、「**SLY**」、「**adidas**」、「**Reebok**」、「**Umbro**」及「**Nike**」品牌經營零售單一品牌店舖。

In the following years, the Group will continue to look for new customers especially for domestic sales in the PRC. The Group will also actively seek for opportunity to acquire companies with strong and competent management and customer bases supplementary to ours. By doing so, the Group could provide them sufficient financial support and buffer them out their production costs during their slack seasons so that there is a synergy effect, thus creating a win-win situation.

Distribution and Retail Business

The economic growth and government policy to encourage personal spending have created opportunities to wholesales and retail businesses in Mainland China and Hong Kong during the period, but the competition in these businesses in Mainland China is still fierce. The Group still keeps a conservative mind when running business in these markets, with a view of the increasing competitiveness and over-stock situation of the sportswear market in the PRC, the Group has disposed of its Umbro distribution rights back to the brand owner with a good compensation received.

At the same time, it is a right moment to expand horizontally to fashion business and to leverage over existing retail management team. On 16 August 2011, the Group entered into a subscription agreement with the Shine Gold Group, which is principally engaged in retailing of fashion wears and accessories. It has a self-managed retail network for self-owned brands "**D-mop**" and "**Blues Heroes**" etc in Hong Kong and the PRC and for brands under exclusive distribution rights, including "**Y-3**" in Hong Kong and the PRC and "**moussy**" and "**SLY**" in Hong Kong.

Upon completion of the subscription, the Group will run a series of self-owned retail brands including "**D-mop**", "**J-01**", "**Futbol Trend**" and "**Sports Corner**" and self owned product brands including "**Diadora**" in the PRC and Hong Kong, "**Blues Heroes**" and "**Loveis**". The Group will also run retail mono-brand shops for "**Y-3**", "**moussy**", "**SLY**", "**adidas**", "**Reebok**", "**Umbro**" and "**Nike**".

管理層討論及分析

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已終止經營業務

分銷Umbro產品

誠如上文「業務回顧」一節所載述，天運洋行集團將繼續向UIL及其關連人士提供服務，直至二零一二年六月三十日止。因此，於期內，該業務被視為已終止，而本集團仍須與品牌擁有人合作以令過渡順利。

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。於二零一一年六月三十日，本集團的現金及現金等價物與原有期限超過三個月之銀行存款為958,400,000港元（二零一零年十二月三十一日：782,800,000港元）。增幅主要是由於經營產生現金及提早終止Umbro分銷協議獲取賠償所致。於派付合共38,100,000港元之末期及特別股息及擬派中期股息合共63,400,000港元後，本集團仍保持充裕的淨現金狀況。

於二零一一年六月三十日，本集團有銀行借貸9,000,000港元（二零一零年十二月三十一日：45,100,000港元）。於二零一一年六月三十日，本集團仍有未動用銀行融資339,000,000港元（二零一零年十二月三十一日：309,700,000港元）。於二零一一年六月三十日，本集團的負債資產比率（銀行借貸總額除以總權益）為0.4%（二零一零年十二月三十一日：2.1%）。

員工及薪酬政策

於二零一一年六月三十日，本集團擁有約16,200名員工（二零一零年十二月三十一日：約15,000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。

Discontinued Operations

Distribution of Umbro Products

As mentioned above in Business Review section, the T&S Group will continue to provide services to UIL and its related parties until 30 June 2012. Therefore, in the current period, this operation will be treated as discontinued and the Group still requires collaboration with the brand owner to have a seamless transition.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cash flow and bank facilities. The Group maintained an outstanding financial position during the period under review. As at 30 June 2011, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$958.4 million (31 December 2010: HK\$782.8 million). The increase was mainly attributable to the cash generated from operations and from the compensation for early termination of Umbro distribution agreement. After the payment of final and special dividends of totaling HK\$38.1 million and the proposed interim dividend of HK\$63.4 million in aggregate, the Group still has strong net cash position.

As at 30 June 2011, the Group had bank borrowings amounting to HK\$9.0 million (31 December 2010: HK\$45.1 million). As at 30 June 2011, the Group still had unutilised banking facilities amounting to HK\$339.0 million (31 December 2010: HK\$309.7 million). The gearing ratio, being total bank borrowings divided by total equity, as at 30 June 2011, was 0.4% (31 December 2010: 2.1%).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2011, the Group had approximately 16,200 employees (31 December 2010: approximately 15,000 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.

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本集團資產抵押

於二零一一年六月三十日，本集團抵押銀行存款1,200,000港元作為銀行融資的擔保。

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83.5%及15.6%分別以美元及人民幣計值，而採購額約68.4%、18.7%及12.7%則分別以美元、人民幣及港元計值。此外，於二零一一年六月三十日，現金及現金等價物與原有期限超過三個月之銀行存款約52.9%及45.1%及1.9%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對期內產生的外幣風險實在微不足道。因此，本集團認為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。

或然負債

於二零一一年六月三十日，本集團並無重大或然負債、重大訴訟或仲裁。

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2011, a bank deposit of HK\$1.2 million was pledged to secure banking facilities for the Group.

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars and RMB. During the period, approximately 83.5% and 15.6% of sales were denominated in US Dollars and RMB, respectively, whereas approximately 68.4%, 18.7% and 12.7% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 30 June 2011, approximately 52.9%, 45.1% and 1.9% 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 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.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2011.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一一年六月三十日 As at 30 June 2011

		附註 Note	未經審核 Unaudited 二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	經審核 Audited 二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
非流動資產	Non-current assets			
租賃土地及土地使用權	Leasehold land and land use rights	7	40,053	40,066
物業、機器及設備	Property, plant and equipment	7	576,898	593,998
無形資產	Intangible assets	7	81,537	192,913
於聯營公司之權益	Interests in associates		29,044	32,107
遞延所得稅資產	Deferred income tax assets		7,478	9,138
可供出售金融資產	Available-for-sale financial assets		—	500
			735,010	868,722
流動資產	Current assets			
存貨	Inventories		563,978	509,787
應收貿易帳款及票據	Trade and bills receivable	8	516,505	568,660
按金、預付款項及 其他應收帳款	Deposits, prepayments and other receivables	9	84,106	88,470
已抵押銀行存款	Pledged bank deposits		1,204	1,184
原有限期超過三個月之 銀行存款	Bank deposits with initial terms of over three months		119,667	18,866
現金及現金等價物	Cash and cash equivalents		810,354	763,974
			2,095,814	1,950,941
列入持作出售項目的 出售組別資產	Assets of disposal group classified as held for sale	19	82,434	—
流動資產總額	Total current assets		2,178,248	1,950,941
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payable	10	382,740	332,658
應計帳款及其他應付帳款	Accruals and other payables	11	210,771	239,690
即期所得稅負債	Current income tax liabilities		72,172	61,942
借貸	Borrowings	12	9,030	45,083
附屬公司非控股 股東貸款	Loan from non-controlling shareholder of subsidiaries		7,500	7,500
			682,213	686,873
列入持作出售項目的 出售組別負債	Liabilities of disposal group classified as held for sale	19	42,646	—
流動負債總額	Total current liabilities		724,859	686,873

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

於二零一一年六月三十日 As at 30 June 2011

		未經審核 Unaudited 二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	經審核 Audited 二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
流動資產淨額	Net current assets	1,453,389	1,264,068
總資產減流動負債	Total assets less current liabilities	2,188,399	2,132,790
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liabilities	5,001	5,222
淨資產	Net assets	2,183,398	2,127,568
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	965,867	974,829
保留盈利	Retained earnings		
— 擬派末期及特別股息	— Proposed final and special dividends	—	38,052
— 擬派中期股息	— Proposed interim dividends	63,420	—
— 其他	— Others	929,978	802,703
非控股權益	Non-controlling interests	2,086,105	1,942,424
		97,293	185,144
總權益	Total equity	2,183,398	2,127,568

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

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Note		
持續經營業務	Continuing operations		
收益	Revenue	6	1,601,514
銷售成本	Cost of sales		(1,240,082)
毛利	Gross profit		361,432
銷售及分銷成本	Selling and distribution costs		(91,010)
一般及行政開支	General and administrative expenses		(283,980)
其他收入	Other income		1,206
其他收益－淨額	Other gains – net		1,059
經營(虧損)/溢利	Operating (loss)/profit	14	(11,293)
融資收入	Finance income		4,594
融資成本	Finance costs		(418)
融資收入－淨額	Finance income – net		4,176
應佔聯營公司虧損	Share of losses of associates		(3,582)
除所得稅前(虧損)/溢利	(Loss)/profit before income tax		(10,699)
所得稅開支	Income tax expense	15	(19,621)
持續經營業務(虧損)/溢利	(Loss)/profit from continuing operations		(30,320)
已終止經營業務	Discontinued operations		
已終止經營業務溢利/(虧損)	Profit/(loss) from discontinued operations	19	155,578
期內溢利	Profit for the period		125,258

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

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Note		
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	190,695	102,692
非控股權益	Non-controlling interests	(65,437)	(6,459)
		125,258	96,233
本公司股權持有人應佔 持續經營業務及已終止 經營業務之每股 盈利／（虧損） （以每股港仙計）	Earnings/(loss) per share from continuing operations and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)		
	16		
基本	Basic		
— 來自持續經營業務	— from continuing operations	0.8	8.7
— 來自已終止經營業務	— from discontinued operations	14.2	(0.6)
攤薄	Diluted		
— 來自持續經營業務	— from continuing operations	0.8	8.7
— 來自已終止經營業務	— from discontinued operations	14.2	(0.6)
股息	Dividends	17	63,420
			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

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
期內溢利	Profit for the period	125,258	96,233
其他全面收益	Other comprehensive income		
貨幣換算差額	Currency translation differences	8,224	6,924
期內全面收益總額	Total comprehensive income for the period	133,482	103,157
以下人士應佔	Total comprehensive income attributable to:		
全面收益總額：			
本公司股權持有人	Equity holders of the Company	197,347	108,104
非控股權益	Non-controlling interests	(63,865)	(4,947)
		133,482	103,157
本公司股權持有人	Total comprehensive income attributable to equity holders of the Company arises from:		
應佔全面收益總額：			
持續經營業務	Continuing operations	17,353	114,723
已終止經營業務	Discontinued operations	179,994	(6,619)
		197,347	108,104

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

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		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
截至二零一一年 六月三十日止六個月 於二零一一年一月一日的結餘	For the six months ended 30 June 2011 Balance at 1 January 2011	126,840	974,829	840,755	1,942,424	185,144	2,127,568
截至二零一一年六月三十日止 期間的全面收入總額	Total comprehensive income for the period ended 30 June 2011	—	6,652	190,695	197,347	(63,865)	133,482
與擁有人交易：	Transactions with owners in their capacity as owners:						
在控制權無變動的情況下附屬公司 擁有權益的變動(附註18)	Changes in ownership interests in subsidiaries without change of control (Note 18)	—	(15,614)	—	(15,614)	(15,586)	(31,200)
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	(8,400)	(8,400)
已付二零一零年末期及特別股息	2010 final and special dividends paid	—	—	(38,052)	(38,052)	—	(38,052)
與擁有人交易總額	Total transactions with owners	—	(15,614)	(38,052)	(53,666)	(23,986)	(77,652)
於二零一一年六月三十日的結餘	Balance at 30 June 2011	126,840	965,867	993,398	2,086,105	97,293	2,183,398
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:						
在控制權無變動的情況下附屬公司 擁有權益的變動(附註18)	Changes in ownership interests in subsidiaries without change of control (Note 18)	—	—	—	—	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	Change 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

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

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	附註 Note		
經營活動所得現金淨額	Net cash generated from operating activities	101,169	102,588
投資活動所得／(所耗)現金淨額	Net cash generated from/(used in) investing activities	79,626	(127,036)
融資活動所耗現金淨額	Net cash used in financing activities	(111,721)	(18,798)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	69,074	(43,246)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	763,974	649,493
現金及現金等價物匯兌差額	Exchange differences on cash and cash equivalents	5,665	3,644
		838,713	609,891
列入持作出售項目的出售組別的現金及現金等價物	Cash and cash equivalents of disposal group classified as held for sale 19	(28,359)	—
期終現金及現金等價物	Cash and cash equivalents at end of the period	810,354	609,891

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，包括運動服及有關配飾。銷售以原設備製造（「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，已於二零一一年八月二十四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。

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 and related accessories. Sales are primarily under Original Equipment Manufacturing (“**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 24 August 2011.

This condensed consolidated interim financial information has not been audited.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

2 編製基準

是份截至二零一一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」）編製的截至二零一零年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合中期損益表中若干往年比較數字已重新分類，以與本年度呈報方式一致：

- 若干僱員福利開支6,210,000港元已由銷售成本重新分類為一般及行政開支
- 出售物業、機器及設備之收益5,742,000港元以及匯兌收益2,080,000港元已由其他收入重新分類為其他收益－淨額

以往期間之資產負債表不受此次呈列變動影響。

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Certain prior period comparative figures in the condensed consolidated interim income statement have been reclassified to conform with the current period’s presentation:

- Certain employment benefit expenses of HK\$6,210,000 have been reclassified from cost of sales to general and administrative expenses
- Gain on disposal of property, plant and equipment of HK\$5,742,000 and exchange gain of HK\$2,080,000 have been reclassified from other income to other gains – net

The comparative balance sheet was not affected by this change in presentation.

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二零一零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帳。

(a) 本集團採納之經修正及經修訂準則

下列經修訂準則及準則之修訂本自二零一一年一月一日開始之財政年度首次強制執行。

- 香港會計準則第24號(經修訂)「關聯方披露」自二零一一年一月一日或之後開始之年度期間生效。其就政府相關實體及政府之交易引入香港會計準則第24號所有披露規定之豁免。其亦釐清及簡化了關聯方之定義。經修訂準則對本集團之綜合財務報表並無重大影響。
- 香港會計準則第34號之修訂本「中期財務報告」自二零一一年一月一日或之後開始之年度期間生效。其強調了香港會計準則第34號之現有披露原則，並加入其他指引描述如何應用該等原則。更加強調的是重大事項及交易之披露原則。額外規定涵蓋公平值計量(如重大)變動之披露及更新最近期年報有關資料之必要性。會計政策變動僅導致額外披露。

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 2010, 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.

(a) Revised and amended standards adopted by the Group

The following revised standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 24 (Revised) 'Related party disclosures' is effective for annual periods beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. The revised standard had no material impact on the Group's consolidated financial statements.
- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy results only in additional disclosures.

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)

(b) 於二零一一年生效但與本集團無關的修改和對現有準則的解釋

- 香港會計準則第32號「配股的分類」修訂本由二零一零年二月一日或之後開始的年度期間生效。目前不適用於本集團，因為本集團並無任何配股。
- 香港（國際財務報告詮釋委員會）— 詮釋第14號「香港會計準則第19號— 界定福利資產、最低資金要求及其交易限額」修訂本，由二零一一年一月一日或之後的年度期間生效。此修改目前與本集團無關，因為本集團並無界定福利退休計劃。
- 香港（國際財務報告詮釋委員會）— 詮釋第19號「以權益工具取代金融負債」，由二零一零年七月一日或之後的年度期間生效。此修改目前不適用於本集團，因為本集團目前不存在以權益工具取代金融負債。
- 香港會計師公會在二零一零年五月公佈了第三個對香港財務報告準則（二零一零年）的年度改進計劃，除了香港會計準則第34號「中期財務報告」的修訂（披露見附註3(a)），以及澄清容許在附註中按項目呈報其他全面收益組成的分析，其他的改進目前均不適用於本集團。所有改進在二零一一年財政年度生效。

3 Principal accounting policies (Continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- Amendment to HK(IFRIC) – Int 14 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a defined benefit retirement scheme.
- HK(IFRIC) – Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
- Third improvements to HKFRS (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 'Interim financial reporting' as disclosed in Note 3(a) and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 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)

(c) 下列為已頒佈但在二零一一年一月一日開始的財務年度尚未生效的新準則和對現有準則的修改，本集團並無提早採納：

- 香港會計準則第1號(修訂本)「呈列財務報表」(於二零一二年七月一日或之後開始的期間生效)
- 香港會計準則第12號(修訂本)「遞延稅：相關資產的回收」(於二零一二年七月一日或之後開始的期間生效)
- 香港財務報告準則第7號(修訂本)「披露－轉讓金融資產」(於二零一一年七月一日或之後開始的期間生效)
- 香港財務報告準則第9號「金融工具」(於二零一三年一月一日或之後開始的期間生效)
- 香港財務報告準則第10號「綜合財務報表」(於二零一三年一月一日或之後開始的期間生效)
- 香港財務報告準則第11號「共同安排」(於二零一三年一月一日或之後開始的期間生效)
- 香港財務報告準則第12號「披露於其他實體的權益」(於二零一三年一月一日或之後開始的期間生效)
- 香港財務報告準則第13號「公平值計量」(於二零一三年一月一日或之後開始的期間生效)

3 Principal accounting policies (Continued)

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKAS 1 (Amendment) 'Presentation of financial statements' (effective for periods beginning on or after 1 July 2012)
- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' (effective for periods beginning on or after 1 July 2012)
- HKFRS 7 (Amendment) 'Disclosures – transfers of financial assets' (effective for periods beginning on or after 1 July 2011)
- HKFRS 9 'Financial instruments' (effective for periods beginning on or after 1 January 2013)
- HKFRS 10 'Consolidated financial statements' (effective for periods beginning on or after 1 January 2013)
- HKFRS 11 'Joint arrangements' (effective for periods beginning on or after 1 January 2013)
- HKFRS 12 'Disclosure of interests in other entities', (effective for periods beginning on or after 1 January 2013)
- HKFRS 13 'Fair value measurement' (effective for periods beginning on or after 1 January 2013)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 估計

編製中期財務資料須管理層作出影響會計政策應用及呈報資產、負債及收支金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及主要不明朗因素估計來源與截至二零一零年十二月三十一日止年度之綜合財務報表所應用者相同，惟釐定無形資產減值所需的估計變動除外（請參閱附註7）。

5 財務風險管理

5.1 財務風險因素

本集團的業務須面對不同財務風險：匯兌風險、信貸風險、流動性風險、現金流量及公平值利率風險。

簡明綜合中期財務資料並無包括全部財務風險管理資料及年度財務報表所需披露的資料，其應與本集團於二零一零年十二月三十一日的年度財務報表一併閱覽。自年結日以來風險管理政策概無重大變動。

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010, with the exception of changes in estimates that are required in determining the impairment of intangible assets (see Note 7).

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010. There have been no significant changes in the risk management policies since year end.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5 財務風險管理 (續)

5.2 公平值估計

評估金融工具公平值之方法分類如下：

- (i) 第一級：相同資產或負債之活躍市場報價 (未經調整)。
- (ii) 第二級：除所報價格外，資產或負債之可觀察直接 (如價格) 或間接 (如源自價格者) 輸入資料。
- (iii) 第三級：並非根據可觀察市場數據釐定之資產或負債輸入資料 (不可觀察輸入資料)。

本集團於在美國註冊成立的非上市公司之10%權益分類為可供出售金融資產，乃根據分級第三級按公平值計量。釐定可供出售金融資產公平值的估值技術與截至二零一零年十二月三十一日止年度所採用者相符。

截至二零一一年六月三十日止六個月，本集團確認進一步減值虧損500,000港元 (二零一零年六月三十日：無)，原因在於被投資公司於本期間暫停營業。於二零一一年六月三十日，可供出售金融資產已悉數減值。

5 Financial risk management (Continued)

5.2 Fair value estimation

The methods by which the fair values of financial instruments are established are categorised as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group's 10% equity interest in an unlisted company incorporated in the United States of America, which was classified as available-for-sale financial assets, was measured at fair value according to Level 3 under the hierarchy. This valuation technique for determining the fair value of the available-for-sale financial assets is consistent with year ended 31 December 2010.

The Group recognised a further impairment loss of HK\$500,000 during the six months ended 30 June 2011 (30 June 2010: Nil) as the investee company became inactive during the current period. As at 30 June 2011, the available-for-sale financial assets were fully impaired.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 分部資料

首席經營決策者被共同視為執行委員會，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。已終止經營業務分部指將於二零一二年六月三十日終止的Umbro分銷業務(附註19)。

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，該計量並不包括每個經營分部業績之融資收入及融資成本。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。

6 Segment information

The chief operating decision-maker has been identified collectively 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, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retailing of '**Umbro**' and '**Diadora**' branded sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong. The discontinued operations represent the Umbro distribution business which will be terminated on 30 June 2012 (Note 19).

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes 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

6 分部資料 (續)

截至二零一一年六月三十日止六個月之分部業績及於二零一一年六月三十日之分部資產及負債如下：

6 Segment information (Continued)

The segment results for the six months ended 30 June 2011 and the segment assets and liabilities at 30 June 2011 are as follows:

		已終止經營 業務總額 (Umbro 分銷業務)		持續經營 業務總額		未分類 Unallocated	集團總計 Total Group
		分銷及零售 Distribution and retail	生產 Manufacturing	分銷及零售 Distribution and retail	生產 Manufacturing		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分部總收益	Total segment revenue	1,479,545	122,231	1,601,776	71,498	—	1,673,274
分部間收益	Inter-segment revenue	(262)	—	(262)	—	—	(262)
收益	Revenue	1,479,283	122,231	1,601,514	71,498	—	1,673,012
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	108,594	(119,887)	(11,293)	155,661		144,368
融資收入	Finance income						4,778
融資成本	Finance costs						(1,295)
應佔聯營公司虧損	Share of losses of associates	(3,582)					(3,582)
除所得稅前溢利	Profit before income tax						144,269
所得稅開支	Income tax expense						(19,011)
期內溢利	Profit for the period						125,258

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 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：

6 Segment information (Continued)

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

		生產	分銷及零售	持續經營 業務總額	已終止經營 業務總額 (Umbro 分銷業務) Total discontinued operations (Umbro distribution business)	未分類	集團總計
		Manufacturing	Distribution and retail	continuing operations	distribution business)	Unallocated	Total Group
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	477	—	477	—	—	477
物業、機器 及設備折舊	Depreciation of property, plant and equipment	39,205	4,973	44,178	3,090	—	47,268
無形資產攤銷	Amortisation of intangible assets	—	3,223	3,223	—	—	3,223
物業、機器 及設備減值	Impairment of property, plant and equipment	—	—	—	10,701	—	10,701
無形資產減值	Impairment of intangible assets	—	93,500	93,500	14,851	—	108,351
可供出售金融 資產減值	Impairment of available- for-sale financial assets	500	—	500	—	—	500
存貨減值－淨額	Impairment of inventories, net	341	265	606	5,183	—	5,789
應收帳款減值－淨額	Impairment of receivables, net	(872)	1,030	158	5,758	—	5,916
出售物業、機器及 設備虧損	Loss on disposal of property, plant and equipment	28	4	32	770	—	802
終止分銷權收益	Gain on termination of distribution rights	—	—	—	(214,500)	—	(214,500)
資產	Assets	2,541,670	252,085	2,793,755	82,434	8,025	2,884,214
聯營公司	Associates	29,044	—	29,044	—	—	29,044
總資產	Total assets	2,570,714	252,085	2,822,799	82,434	8,025	2,913,258
總負債	Total liabilities	568,045	41,996	610,041	41,074	78,745	729,860

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 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十二月三十一日之分部資產及負債如下：

6 Segment information (Continued)

The segment results for the six months ended 30 June 2010 and the segment assets and liabilities at 31 December 2010 are as follows:

				已終止經營 業務總額 (Umbro 分銷業務) Total 持續經營 業務總額 discontinued operations		集團總計 Total Group	
		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000	已終止經營 業務總額 (Umbro 分銷業務) discontinued operations 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	集團總計 Total Group 千港元 HK\$'000
分部總收益	Total segment revenue	1,365,631	108,620	1,474,251	116,755	—	1,591,006
分部間收益	Inter-segment revenue	(3,742)	—	(3,742)	—	—	(3,742)
收益	Revenue	1,361,889	108,620	1,470,509	116,755	—	1,587,264
經營溢利(虧損)／ 分部業績	Operating profit (loss)/ segment results	160,127	(26,181)	133,946	(10,980)		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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 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：

6 Segment information (Continued)

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

				已終止經營 業務總額 (Umbro 分銷業務) Total			
		持續經營 業務總額		discontinued operations		集團總計	
		生產	分銷及零售	Total	(Umbro distribution business)	未分類	Total
		Manufacturing	Distribution and retail	continuing operations	distribution business)	Unallocated	Group
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	435	—	435	—	—	435
物業、機器 及設備折舊	Depreciation of property, plant and equipment	38,279	3,221	41,500	9,322	—	50,822
無形資產攤銷	Amortisation of intangible assets	—	4,428	4,428	—	—	4,428
存貨減值－淨額	Impairment of inventories, net	16,500	3,032	19,532	—	—	19,532
應收帳款減值－淨額	Impairment of receivables, net	(1,685)	3,226	1,541	446	—	1,987
出售物業、機器及 設備(收益)/ 虧損	(Gain)/loss on disposal of property, plant and equipment	(5,756)	7	(5,749)	6	—	(5,743)
資產	Assets	2,249,396	528,595	2,777,991	—	9,565	2,787,556
聯營公司	Associates	32,107	—	32,107	—	—	32,107
總資產	Total assets	2,281,503	528,595	2,810,098	—	9,565	2,819,663
總負債	Total liabilities	508,440	116,491	624,931	—	67,164	692,095

分部間交易乃按本集團旗下公司共同協定的條款進行。

Inter-segment transactions are conducted at terms mutually agreed among group companies.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 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、於聯營公司的投資、可供出售金融資產、存貨、應收貿易帳款、票據及其他應收帳款、現金及現金等價物與原有限期超過三個月的銀行存款。未分類資產主要包括持作企業用途的現金及現金等價物、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：

6 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	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
香港	Hong Kong	74,583	70,220
歐洲	Europe	678,973	738,914
中國大陸	Mainland China	281,982	227,058
美國	United States of America	139,317	77,756
加拿大	Canada	22,713	23,507
其他亞洲國家	Other Asian countries	271,232	214,828
南非	South Africa	124,308	101,354
其他國家	Other countries	8,406	16,872
		1,601,514	1,470,509

本集團按地區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

6 分部資料 (續)

按地區劃分之非流動資產(金融工具及遞延所得稅資產除外)總額如下:

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
香港	Hong Kong	35,989	39,276
中國大陸	Mainland China	650,229	778,981
其他國家	Other countries	41,314	40,827
		727,532	859,084

截至二零一一年六月三十日止六個月,收益約1,171,054,000港元(二零一零年六月三十日:1,142,304,000港元)乃來自單一外來客戶。該等收益乃源自生產業務。

6 Segment information (Continued)

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

For the six months ended 30 June 2011, revenues of approximately HK\$1,171,054,000 (30 June 2010: HK\$1,142,304,000) 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

7 資本開支

(a) 租賃土地及土地使用權、物業、機器及設備及無形資產的變動：

7 Capital expenditure

(a) Movements of leasehold land and land use rights, property, plant and equipment and intangible assets:

		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
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011			
於二零一一年一月一日的 期初帳面淨值	Opening net book amount at 1 January 2011	40,066	593,998	192,913
匯兌差額	Exchange differences	464	6,224	198
添置	Additions	—	34,845	—
出售	Disposals	—	(269)	—
折舊及攤銷	Depreciation and amortisation	(477)	(44,178)	(3,223)
減值(附註7(c))	Impairment (Note 7(c))	—	—	(93,500)
已終止經營業務(附註19)	Discontinued operations (Note 19)	—	(13,422)	(14,851)
列入持作出售物業、 機器及設備(附註19)	Property, plant and equipment classified as held for sale (Note 19)	—	(300)	—
於二零一一年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2011	40,053	576,898	81,537
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	Opening net book amount at 1 January 2010	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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 資本開支 (續)

(b) 無形資產包括以下：

7 Capital expenditure (Continued)

(b) Intangible assets comprise the following:

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
商標	Trademarks	47,787	144,510
商譽	Goodwill	33,750	48,403
帳面淨值	Net book value	81,537	192,913

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 資本開支 (續)

(c) 商標減值測試：

商標指在中國大陸、香港及澳門使用「**Diadora**」商標生產及銷售附帶「**Diadora**」商標的產品的權利。當有事件或情況變動顯示該資產不可復原時，該資產的帳面值需經減值審閱。商標的可回收金額乃參照估計可用年內採用權利金節省法進行的估值釐定。根據該方法，商標的價值為來自特許使用商標的假定權利金收入的現值。

截至二零一一年六月三十日止六個月，根據所進行的減值評估於一般及行政開支中確認減值虧損93,500,000港元（二零一零年六月三十日：無）。

商標估值中使用的主要假設如下：

專營權比率
長期增長率（附註a）

稅前貼現率

附註a：所採用的長期增長率不超過其經營業務的長期增長率，此增長率用以推算預算期以外的現金流量。

倘二零一一年六月三十日免除商標專利估值所用專利費低出管理層估計0.5%（即3.5%而非4%），則本集團將確認商標之額外減值5,800,000港元。此外，倘釐訂商標除稅前貼現率所用資本估計成本較管理層估計高出1%（即17.3%而非16.3%），則本集團會就商標進一步確認減值2,800,000港元。

7 Capital expenditure (Continued)

(c) Impairment test for trademarks:

Trademarks represent the rights to use the '**Diadora**' trademarks for the manufacture and sale of products bearing the '**Diadora**' trademarks in Mainland China, Hong Kong and Macau. The carrying value of this asset is reviewed for impairment whenever events or changes in circumstances indicate that it may not be recoverable. The recoverable amount of the trademarks is determined by reference to a valuation performed using the relief from royalty valuation method over their estimated useful lives. Under this method, the value of the trademarks represents the present value of the hypothetical royalty income from licensing out the trademarks.

During the six months ended 30 June 2011, an impairment loss of HK\$93,500,000 (30 June 2010: Nil) was recognised in general and administrative expenses based on the impairment assessment performed.

Key assumptions used in the valuation of trademarks are as follows:

	於二零一一年 六月三十日 As at 30 June 2011	於二零一零年 十二月三十一日 As at 31 December 2010
Royalty rate	4%	6%
Long-term growth rate (Note a)	2.5%	5%
Pre-tax discount rate	16.3%	13.8%

Note a: The long-term growth rate used does not exceed the long-term growth rate for the business in which it operates and is used to extrapolate cash flow beyond the budget period.

If the royalty rate used in the relief from royalty valuation for the trademarks had been 0.5 percentage-point lower than management's estimates at 30 June 2011 (that is, 3.5% instead of 4%), additional impairment against the trademarks of HK\$5,800,000 would be recognised by the Group. In addition, if the estimated cost of capital used in determining the pre-tax discount rate for the trademarks had been one percentage-point higher than management's estimates (that is, 17.3% instead of 16.3%), the Group would have recognised a further impairment of trademarks of HK\$2,800,000.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 資本開支 (續)

(d) 商譽減值測試：

截至二零一一年六月三十日止六個月，終止Umbro分銷權(附註19)以後，確認為商譽減值的虧損14,851,000港元(二零一零年六月三十日：無)已獲分類予中國大陸的Umbro分銷業務，並已計入已終止經營業務的業績。

7 Capital expenditure (Continued)

(d) Impairment test for goodwill:

During the six months ended 30 June 2011, an impairment loss of HK\$14,851,000 (30 June 2010: Nil) was recognised on the goodwill allocated to the Umbro distribution business in Mainland China following the termination of the Umbro distribution rights (Note 19), which was included in the results of the discontinued operations.

8 應收貿易帳款及票據

8 Trade and bills receivable

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	463,646	577,130
— 來自關聯方 (附註21(b))	— from related parties (Note 21(b))	14	4,442
應收票據	Bills receivable	54,141	16,561
		517,801	598,133
減：應收貿易帳款的 減值撥備	Less: Provision for impairment of trade receivables	(1,296)	(29,473)
		516,505	568,660

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

8 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90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如下：

0-30天	0 - 30 days
31-60天	31 - 60 days
61-90天	61 - 90 days
91-120天	91 - 120 days
121-180天	121 - 180 days
181-365天	181 - 365 days
超過365天	Over 365 days

於二零一一年六月三十日，一名(二零一零年十二月三十一日：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73%(二零一零年十二月三十一日：77%)。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。

於二零一一年六月三十日，應收貿易帳款269,099,000港元(二零一零年十二月三十一日：無)交予一間金融機構無追索保理。由於該等應收帳款已根據保理安排將其合約權轉讓予該金融機構以接收應收貿易帳款的現金流量，故本集團取消確認該等應收帳款。

8 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 90 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. Trade and bills receivable are aged as follows:

於 As at	
二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
362,512	247,163
129,420	206,678
19,987	105,054
2,692	7,226
1,250	3,580
1,176	3,100
764	25,332
517,801	598,133

As at 30 June 2011, there was one (31 December 2010: 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 73% (31 December 2010: 77%) 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.

As at 30 June 2011, trade receivables of HK\$269,099,000 (31 December 2010: Nil) were factored to a financial institution without recourse. The Group derecognised such receivables as it had transferred its contractual rights to receive the cash flows of the trade receivables to the financial institution under the factoring arrangement.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

9 按金、預付款項及其他應收帳款

9 Deposits, prepayments and other receivables

		於	
		As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
可收回稅項	Tax recoverable	376	384
租金、水電費用 及其他按金	Rental, utility and other deposits	26,016	23,114
應收客戶索償	Claims receivable from customers	2,213	9,370
營運開支的預付款項	Prepayments for operating expenses	6,161	5,542
存貨的預付款項	Prepayments for inventories	12,489	10,929
儲稅券	Tax reserve certificate	22,794	22,794
可收回增值稅	Value-added tax recoverable	10,363	6,781
其他應收帳款	Other receivables	3,694	9,556
		84,106	88,470

10 應付貿易帳款及票據

10 Trade and bills payable

		於	
		As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	— to third parties	238,787	264,092
— 予關聯方(附註21(b))	— to related parties (Note 21(b))	73,554	26,416
應付票據	Bills payable	70,399	42,150
		382,740	332,658

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10 應付貿易帳款及票據(續)

應付貿易帳款及票據的帳齡如下：

10 Trade and bills payable (Continued)

Trade and bills payable are aged as follows:

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
0-30天	0 - 30 days	236,588	167,222
31-60天	31 - 60 days	37,141	104,195
61-90天	61 - 90 days	92,755	37,508
91-120天	91 - 120 days	14,290	14,156
121-180天	121 - 180 days	758	6,648
181-365天	181 - 365 days	623	1,832
超過365天	Over 365 days	585	1,097
		382,740	332,658

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11 應計帳款及其他應付帳款

11 Accruals and other payables

		於	
		As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
僱員福利成本應計帳款	Accrual for employment benefit costs	109,118	109,812
應付專營權費	Royalty payable	—	5,494
應付增值稅	Value added tax payable	3,827	8,551
已收客戶按金	Deposits received from customers	6,439	14,483
其他營運開支應計帳款	Accrual for other operating expenses	50,922	52,725
購買物業、機器及 設備的應付帳款	Payable for purchases of property, plant and equipment	3,695	7,888
市場推廣、廣告及 宣傳開支之應計款項	Accrued marketing, advertising and promotion expenses	325	1,212
收購附屬公司 應付代價	Consideration payable for acquisition of subsidiaries	30,750	30,750
其他應付帳款	Other payables	5,695	8,775
		210,771	239,690

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12 借貸

12 Borrowings

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
短期銀行貸款	Short-term bank loans	9,030	41,440
信託收據進口銀行貸款	Trust receipts import bank loans	—	3,643
		9,030	45,083

借貸變動分析如下：

Movements in borrowings are analysed as follows:

		千港元 HK\$'000
截至二零一一年六月三十日止六個月	For the six months ended 30 June 2011	
二零一一年一月一日期初結餘	Opening amount as at 1 January 2011	45,083
新銀行借貸	New bank borrowings	15,425
還款	Repayments	(22,052)
償還已終止經營業務的借貸	Repayment on borrowings from discontinued operations	(29,600)
匯兌差額	Exchange differences	174
二零一一年六月三十日期末結餘	Closing amount as at 30 June 2011	9,030
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

截至二零一一年六月三十日止六個月的借貸利息開支約為418,000港元(二零一零年六月三十日：290,000港元)。

Interest expense on borrowings for the six months ended 30 June 2011 is approximately HK\$418,000 (30 June 2010: HK\$290,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13 儲備

13 Reserves

		股份 溢價	股份 付款儲備	法定儲備	外匯儲備	其他儲備	保留溢利	總計
		Share premium	Share- based payment reserve	Statutory reserve	Foreign currency translation	Other reserves	Retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	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	For the six months ended 30 June 2010							
於二零一零年一月一日	At 1 January 2010	666,939	9,282	4,579	66,410	190,450	791,972	1,729,632
貨幣換算差額	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	2009 final dividend paid	—	—	—	—	—	(19,026)	(19,026)
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	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
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011							
於二零一一年一月一日	At 1 January 2011	666,939	9,282	9,043	89,084	200,481	840,755	1,815,584
貨幣換算差額	Currency translation differences	—	—	—	6,652	—	—	6,652
在控制權無變動的情況下 附屬公司擁有權益的變動 (附註18)	Changes in ownership interests in subsidiaries without change of control (Note 18)	—	—	—	—	(15,614)	—	(15,614)
已付二零一零年末期 及特別股息	2010 final and special dividends paid	—	—	—	—	—	(38,052)	(38,052)
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	190,695	190,695
於二零一一年六月三十日	At 30 June 2011	666,939	9,282	9,043	95,736	184,867	993,398	1,959,265
即：	Representing:							
建議派發二零一一年中期股息	Proposed 2011 interim dividends						63,420	
其他	Others						929,978	
							993,398	

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

14 經營(虧損)/溢利

下列項目已於期內經營(虧損)/溢利中扣除/(計入)：

租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights
物業、機器及設備折舊	Depreciation of property, plant and equipment
無形資產攤銷	Amortisation of intangible assets
無形資產減值	Impairment of intangible assets
可供出售金融資產減值	Impairment of available-for-sale financial assets
存貨減值－淨額	Impairment of inventories, net
應收帳款減值－淨額	Impairment of receivables, net
出售物業、機器及設備 收益/(虧損)	Gain/(loss) on disposal of property, plant and equipment

14 Operating (loss)/profit

The following items have been charged/(credited) to the operating (loss)/profit during the period:

截至六月三十日止六個月
For the six months ended 30 June

二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
477	435
44,178	41,500
3,223	4,428
93,500	—
500	—
606	19,532
158	1,541
32	(5,749)

15 所得稅開支

香港利得稅已按稅率16.5%計提撥備(二零一零年：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%(二零一零年：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計，首兩年賺取的溢利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。

15 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at the rate of 25% (2010: 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 profits earned in the first two years of profitability 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.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

15 所得稅開支(續)

於簡明綜合中期損益表扣除的所得稅開支是指：

15 Income tax expense (Continued)

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

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
即期所得稅－	Current income tax－		
香港利得稅	Hong Kong profits tax	12,724	21,305
中國大陸企業所得稅	Mainland China enterprise income tax	3,463	857
境外稅	Overseas taxation	1,357	—
遞延所得稅	Deferred income tax	2,077	4,848
		19,621	27,010

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16 每股盈利／（虧損）

(a) 基本

每股基本盈利／（虧損）乃根據期內本公司股權持有人應佔綜合溢利及已發行股份的加權平均數計算。

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011	二零一零年 2010
本公司股權持有人 應佔持續經營業務 溢利（千港元）	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	10,400	110,276
本公司股權持有人 應佔已終止經營業務 溢利／（虧損）（千港元）	Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$'000)	180,295	(7,584)
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／（虧損） （港仙）	Basic earnings/(loss) per share (HK cents)		
－來自持續經營業務	－ from continuing operations	0.8	8.7
－來自已終止經營業務	－ from discontinued operations	14.2	(0.6)

(b) 攤薄

每股攤薄盈利／（虧損）乃假設兌換所有具潛在攤薄影響的普通股而調整加權平均已發行股份數目而計算。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購股權而發行的股份數目作出比較。

16 Earnings/(loss) per share

(a) Basic

The calculation of basic earnings/(loss) 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.

(b) Diluted

Diluted earnings/(loss) 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.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16 每股盈利／（虧損）（續）

(b) 攤薄（續）

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011	二零一零年 2010
本公司股權持有人 應佔持續經營業務 溢利（千港元）	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	10,400	110,276
本公司股權持有人 應佔已終止經營業務 溢利／（虧損）（千港元）	Profit/(loss) from discontinued operations attributable to equity holders of the Company (HK\$'000)	180,295	(7,584)
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
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)	1,268,400	1,268,905
每股攤薄盈利／（虧損） （港仙）	Diluted earnings/(loss) per share (HK cents)		
— 來自持續經營業務	— from continuing operations	0.8	8.7
— 來自已終止經營業務	— from discontinued operations	14.2	(0.6)

17 股息

有關截至二零一零年十二月三十一日止年度的末期股息15,221,000港元（二零零九年：19,026,000港元）及特別股息22,831,000港元（二零零九年：無）已於二零一一年六月支付。

於二零一一年八月二十四日舉行的董事會會議，本公司董事會宣派中期股息每股5.0港仙（二零一零年：中期股息2.4港仙及特別股息1.4港仙）。中期股息63,420,000港元（二零一零年：中期股息30,442,000港元及特別股息17,757,000港元）尚未於本中期財務資料中確認為負債。

17 Dividends

Final dividend of HK\$15,221,000 (2009: HK\$19,026,000) and special dividend of HK\$22,831,000 (2009: Nil) relating to the year ended 31 December 2010 were paid in June 2011.

At the Board meeting held on 24 August 2011, the Company's Board of Directors declared an interim dividend of HK5.0 cents (2010: interim dividend of HK2.4 cents and special dividend of HK1.4 cents) per share. The interim dividend amounting to HK\$63,420,000 (2010: interim dividend of HK\$30,442,000 and special dividend of HK\$17,757,000) have not been recognised as a liability in this interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 控制權無變動下附屬公司擁有權益變動

(a) 收購附屬公司額外權益

於二零一一年六月二日，本集團以31,200,000港元的代價向Umbro International Limited (「UIL」) 收購天運洋行有限公司 (「天運洋行」) 額外40%股權。其後，本集團於天運洋行及其附屬公司的股權由60%增至100%。收購額外權益並無導致天運洋行及其附屬公司控制權變動。於收購日期在天運洋行非控股權益的帳面值為15,586,000港元。本集團確認非控股權益減少15,586,000港元及本公司擁有人應佔權益減少15,614,000港元 (附註13)。期內天運洋行擁有權益變動對本公司擁有人應佔權益的影響概述於下：

18 Changes in ownership interests in subsidiaries without change of control

(a) Acquisition of additional interests in subsidiaries

On 2 June 2011, the Group acquired an additional 40% equity interest in Team & Sports Limited ("T&S HK") at a consideration of HK\$31,200,000 from Umbro International Limited ("UIL"). Thereafter, the Group's equity interest in T&S HK and its subsidiaries was increased from 60% to 100%. The acquisition of the additional interest did not result in change of control of T&S HK and its subsidiaries. The carrying amount of the non-controlling interests in T&S HK on the date of acquisition was HK\$15,586,000. The Group recognised a decrease in non-controlling interests of HK\$15,586,000 and a decrease in equity attributable to owners of the Company of HK\$15,614,000 (Note 13). The effect of changes in the ownership interest of T&S HK 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

		二零一一年 2011 千港元 HK\$'000
所收購非控股 權益的帳面值	Carrying amount of non-controlling interests acquired	15,586
向非控股權益 支付的代價	Consideration paid to non-controlling interests	(31,200)
已付代價超過 於權益內確認	Excess of consideration paid recognised within equity	(15,614)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 控制權無變動下附屬公司擁有權權益變動 (續)

(b) 出售於無控制權變動附屬公司權益

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。其後，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。裕方於年內擁有權權益變動對本公司擁有人應佔權益的影響概述如下：

18 Changes in ownership interests in subsidiaries without change of control (Continued)

(b) Disposal of interest in a subsidiary without change of control

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 interests in Rich Form and its subsidiaries was decreased from 100% to 70%. The disposal of interests 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 year 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

千港元

HK\$'000

所出售非控股權益的帳面值	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
出售於權益內的影響	Effect of disposal within equity	—

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 控制權無變動下附屬公司擁有權權益變動 (續)

(c) 控制權無變動下附屬公司擁有權權益變動對本公司擁有人應佔權益的影響

18 Changes in ownership interests in subsidiaries without change of control (Continued)

(c) Effects of changes in ownership interests in subsidiaries without change of control on the equity attributable to owners of the Company

截至六月三十日止六個月
For the six months ended 30 June

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本公司擁有人應佔 期內全面總收益	Total comprehensive income for the period attributable to owners of the Company	197,347	108,104
以下事項產生本公司 擁有人應佔權益 變動：	Changes in equity attributable to owners of the Company arising from:		
— 收購附屬公司 額外權益	— Acquisition of additional interests in subsidiaries	(15,614)	—
		181,733	108,104

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19 已終止經營業務及出售組別

於二零一一年四月二十一日，本集團與UIL訂立一項協議提早終止於二零零七年二月八日訂立的分銷商協議（該協議授予天運洋行於二零零七年三月至二零二零年十二月期間在中國大陸、香港、澳門及台灣為Umbro品牌產品的獨家分銷權）。交出有關分銷權的代價為27,500,000美元（相等於214,500,000港元），且該交易於二零一一年六月二日完成。就此而言，本集團於期內確認終止Umbro分銷權之收益214,500,000港元。

此外，本集團於二零一一年四月二十一日與UIL及其關聯實體訂立過渡服務協議，據此，天運洋行及其附屬公司（「天運洋行集團」）將於二零一一年六月二日至二零一二年六月三十日期間向UIL及其關聯實體提供服務，以協助其避免於天運洋行終止分銷權後分銷業務過渡及經營時出現中斷。上述服務的費用為5,000,000美元（相等於39,000,000港元）。就此而言，UIL授予天運洋行新的非獨家分銷權以於二零一一年六月二日至二零一二年六月三十日分銷Umbro品牌產品，使天運洋行集團能夠提供上述過渡服務。截至二零一一年六月三十日止六個月，已終止經營業務業績的過渡服務費收入已確認達2,975,000港元。

根據與UIL訂立協議，Umbro產品的分銷業務將於二零一二年六月三十日全面停止。故其業績獲呈列為已終止經營業務及其資產及負債於簡明綜合中期財務資料分類作出售組別。

19 Discontinued operations and disposal groups

On 21 April 2011, the Group entered into an agreement with UIL for the early termination of the distributor agreement dated 8 February 2007 which granted T&S HK exclusive distribution rights of the Umbro branded products in Mainland China, Hong Kong, Macau and Taiwan from March 2007 to December 2020. The consideration for the surrender of such distribution rights was US\$27,500,000 (equivalent to HK\$214,500,000) and this transaction was completed on 2 June 2011. In this connection, the Group recognised a gain on the termination of Umbro distribution rights of HK\$214,500,000 during the period.

In addition, the Group entered into a Transition Services Agreement with UIL and its related entities on 21 April 2011, under which T&S HK and its subsidiaries ("T&S Group") will provide services to UIL and its related entities for the period from 2 June 2011 to 30 June 2012 to assist them in avoiding disruption in the transition and operation of the distribution business after the termination of distribution rights by T&S HK. The fees for the above services are US\$5,000,000 (equivalent to HK\$39,000,000). In this connection, UIL granted T&S HK new non-exclusive distribution rights for the distribution of Umbro branded products from 2 June 2011 to 30 June 2012 to enable T&S Group to provide the above transition services. Transition service fee income recognised in the results of the discontinued operations during the six months ended 30 June 2011 amounted to HK\$2,975,000.

Pursuant to the agreements with UIL, the distribution business of the Umbro products will be wholly ceased on 30 June 2012. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as a disposal group in 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

19 已終止經營業務及出售組別 (續)

天運洋行集團 (出售組別) 的主要資產及負債類別如下：

19 Discontinued operations and disposal groups (Continued)

The major classes of assets and liabilities of T&S Group, the disposal group, are as follows:

		於 二零一一年 六月三十日 As at 30 June 2011 千港元 HK\$'000
列入持作出售項目的資產：	Assets classified as held for sale:	
– 物業、機器及設備	– property, plant and equipment	300
– 存貨	– inventory	25,685
– 應收貿易帳款	– trade receivable	26,489
– 按金、預付款項及其他應收帳款	– deposits, prepayments and other receivables	1,601
– 現金及現金等價物	– cash and cash equivalents	28,359
出售組別的資產總值	Total assets of the disposal group	82,434
與列入持作出售資產 直接聯繫的負債：	Liabilities directly associated with assets classified as held for sale:	
– 應付貿易帳款	– trade payable	13,797
– 應計帳款及其他應付帳款	– accruals and other payables	27,277
– 即期所得稅負債	– current income tax liabilities	1,572
出售組別的負債總值	Total liabilities of the disposal group	42,646
出售組別的總資產淨值	Total net assets of the disposal group	39,788

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19 已終止經營業務及出售組別 (續)

下文載列期內有關天運洋行集團的財務資料。損益表及現金流量表將已終止經營業務及持續經營業務分開呈列。可比較數據已獲重列。

19 Discontinued operations and disposal groups
(Continued)

Financial information relating to T&S Group for the period is set out below. The income statement and cash flow statement distinguish discontinued operations from continuing operations. Comparative figures have been restated.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
收益	Revenue	71,498	116,755
銷售成本	Costs of sales	(53,656)	(70,154)
毛利	Gross profit	17,842	46,601
銷售及分銷成本	Selling and distribution costs	(27,588)	(32,701)
一般及行政開支	General and administrative expenses	(53,604)	(26,174)
其他收入	Other income	3,029	—
其他收益－淨額 (附註)	Other gains – net (Note)	215,982	1,294
經營溢利／(虧損)	Operating profit/(loss)	155,661	(10,980)
融資收入	Finance income	184	254
融資成本	Finance costs	(877)	(1,580)
融資成本－淨額	Finance costs – net	(693)	(1,326)
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	154,968	(12,306)
所得稅抵免	Income tax credit	610	17
已終止經營業務的溢利／(虧損)	Profit/(loss) from discontinued operations	155,578	(12,289)
以下人士應佔已終止經營業務的溢利／(虧損)：	Profit/(loss) from discontinued operations attributable to:		
－本公司股權持有人	－ Equity holders of the Company	180,295	(7,584)
－非控股權益	－ Non-controlling interests	(24,717)	(4,705)
		155,578	(12,289)

附註：

終止 Umbro 分銷權之收益 214,500,000 港元，計入其他收益－淨額。

Note:

The gain on termination of Umbro distribution rights amounting to HK\$214,500,000 was included in other gains – net.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19 已終止經營業務及出售組別 (續)

19 Discontinued operations and disposal groups (Continued)

截至六月三十日止六個月

For the six months ended 30 June

		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
經營現金流量	Operating cash flows	574	(5,124)
投資現金流量	Investing cash flows	(1,196)	(847)
融資現金流量	Financing cash flows	(29,600)	—
總現金流量	Total cash flows	(30,222)	(5,971)

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

20 承擔

(a) 資本承擔

於結算日，已訂約但未撥備的資本開支如下：

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	7,317	6,859

(b) 經營租賃承擔

本集團按照不可撤銷經營租賃協議租賃多間零售店、辦公室、倉庫及辦公室設備。租賃各有不同條款、經修訂條款及重續權。本集團根據不可撤銷經營租賃之未來最低租金總額如下：

20 Commitments

(a) Capital commitments

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

(b) Operating lease commitments

The Group leases various retail shops, offices, warehouses and office equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
一年內	Within one year	57,252	51,523
一年至五年	Later than one year and not later than five years	125,527	110,293
五年後	Later than five years	40,049	38,392
		222,828	200,208

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 關連方交易

21 Related party transactions

(a) 以下為與關連方進行的重大交易

(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	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
銷售貨品：	Sales of goods:		
聯營公司	Associate		
— 富順寶嘉染整興業 (河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	151	29
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
— UIL截至二零一一年 六月二日	— UIL up to 2 June 2011	12,781	74,840
		12,932	74,869
購買貨品：	Purchases of goods:		
聯營公司	Associates		
— Fu Jin Bowker Company Limited	— Fu Jin Bowker Company Limited	112,937	87,935
— 富順寶嘉染整興業 (河源)有限公司	— Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	31,214	14,339
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
— UIL截至二零一一年 六月二日	— UIL up to 2 June 2011	1,941	6,033
		146,092	108,307
已付／應付專營權費：	Royalty paid/payable:		
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
— UIL截至二零一一年 六月二日	— UIL up to 2 June 2011	8,369	14,551

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

21 關連方交易(續)

(b) 銷售／購買貨品及服務所產生之
期／年終結餘

21 Related party transactions (Continued)

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

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
應收關連方款項 (包括於應收貿易帳款內)：	Receivables from related parties (included in trade receivable):		
聯營公司	Associate		
－富順寶嘉染整興業 (河源)有限公司	－Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	14	36
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
－UIL截至二零一一年 六月二日	－UIL up to 2 June 2011	—	4,406
		14	4,442
應收關連方款項 (包括於按金、預付款項及 其他應收帳款內)：	Receivable from a related party (included in deposits, prepayments and other receivables):		
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
－UIL截至二零一一年 六月二日	－UIL up to 2 June 2011	—	5,087
應付關連方款項 (包括於應付貿易帳款內)：	Payables to related parties (included in trade payable):		
聯營公司	Associates		
－Fu Jin Bowker Company Limited	－Fu Jin Bowker Company Limited	60,126	23,324
－富順寶嘉染整興業 (河源)有限公司	－Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	13,428	2,156
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
－UIL截至二零一一年 六月二日	－UIL up to 2 June 2011	—	936
		73,554	26,416

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 關連方交易 (續)

(b) 銷售／購買貨品及服務所產生之期／年終結餘 (續)

21 Related party transactions (Continued)

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

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
應付關連方款項 (包括於應計帳款及其他 應付帳款內): 附屬公司非控股股東	Payable to a related party (included in accruals and other payables): Non-controlling shareholder of subsidiaries		
— UIL截至二零一一年 六月二日	— UIL up to 2 June 2011	—	6,258
— 袁志良 收購前應付股息 就收購附屬公司 應付代價	— Yuen Chi Leung Pre-acquisition dividend payable Consideration payable for acquisition of subsidiaries	1,704 30,750	2,764 30,750
		32,454	33,514
		32,454	39,772

所有款項 (應付袁志良款項除外) 為無抵押、免息及須於一般貿易信貸期內支付。

應付袁志良的結餘為無抵押、免息及須於二零一一年十二月三十一日或之前償還。

All amounts except for amounts payable to Yuen Chi Leung are unsecured, interest-free and payable within normal trade credit terms.

The balances due to Yuen Chi Leung are unsecured, interest-free and payable on or before 31 December 2011.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 關連方交易 (續)

(c) 來自關連方的貸款

		於 As at	
		二零一一年 六月三十日 30 June 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31 December 2010 千港元 HK\$'000
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
— 袁志良	— Yuen Chi Leung	7,500	7,500

貸款為無抵押、免息及僅按袁志良與本集團一致要求時償還，於償還時按兩名股東各自佔未清償股東貸款的比例予以償還。

The loan is unsecured, interest free and only repayable on the unanimous demand of Yuen Chi Leung and the Group, which is to be repaid to both shareholders in their respective proportions of outstanding shareholders' loans at the time of repayment.

(d) 主要管理人員酬金

(d) Key management compensation

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	8,845	6,839
退休福利	Retirement benefits		
— 界定供款計劃	— defined contribution scheme	53	54
		8,898	6,893

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22 結算日後事項

於二零一一年八月十六日，本集團與Shine Gold Limited (「**Shine Gold**」) 及其實益擁有人訂立協議，據此，本集團同意認購將由Shine Gold分兩批發行本金總額為70,000,000港元的可換股債券。可換股債券將由其發行日期起根據本金額按年息5厘計息，並可於五年內悉數轉換為Shine Gold的60%-70%已發行股本，惟須符合若干溢利要求。待第一批完成後，本集團將有權提名三名人士加入Shine Gold之董事會出任董事。

Shine Gold及其附屬公司主要從事於香港及中國大陸零售時尚衣著及配件。

22 Events occurring after the balance sheet date

On 16 August 2011, the Group entered into an agreement with Shine Gold Limited ("**Shine Gold**") and its beneficial owners, pursuant to which the Group agreed to subscribe for convertible bonds in an aggregate principal amount of HK\$70,000,000 to be issued by Shine Gold in two tranches. The convertible bonds will bear interest from its date of issue at a rate of 5% per annum on the principal amount, and may be converted in full into 60% - 70% of the issued share capital of Shine Gold in five years, subject to certain profit requirements. Upon the first tranche completion, the Group shall be entitled to nominate three persons to the board of Shine Gold as directors.

Shine Gold and its subsidiaries are principally engaged in the retailing of fashion wears and accessories in Hong Kong and Mainland China.

其他資料 Other Information

股息

截至二零一一年六月三十日止六個月，董事會宣派中期股息為每股股份5.0港仙(二零一零年：中期股息2.4港仙及特別股息1.4港仙) 予於二零一一年九月二十三日(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。股息將約於二零一一年十月十四日(星期五)派付。

暫停辦理股份過戶登記手續

本公司將由二零一一年九月二十一日(星期三)至二零一一年九月二十三日(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。為符合獲派截至二零一一年六月三十日止六個月中期股息的資格，股東最遲須於二零一一年九月二十日(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處卓佳證券登記有限公司進行登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Dividends

The Board declared an interim dividend of HK5.0 cents (2010: interim dividend of HK2.4 cents and special dividend of HK1.4 cents) per Share for the six months ended 30 June 2011 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, 23 September 2011. The dividends will be paid on or about Friday, 14 October 2011.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 21 September 2011 to Friday, 23 September 2011 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2011, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 September 2011.

其他資料

Other Information

董事權益披露

於二零一一年六月三十日，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 2011, 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	受控制法團權益 Interests in a controlled corporation	743,769,967 (附註1) (Note 1)	58.64%
黎清平先生 Mr. LAI Ching Ping	實益擁有人 Beneficial owner	4,186,000 (附註2) (Note 2)	0.33%
張智先生 Mr. CHEUNG Chi	實益擁有人 Beneficial owner	10,650,000 (附註3) (Note 3)	0.84%
李國樑先生 Mr. LEE Kwok Leung	實益擁有人 Beneficial owner	2,000,000 (附註4) (Note 4)	0.16%

* 百分比乃根據截至二零一一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 2011.

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，並以承授人身份擁有購股權，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，於二零一一年六月三十日，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 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		
7	實益擁有人 Beneficial owner	70%	
3	實益擁有人 Beneficial owner	30%	

Save as disclosed above, as at 30 June 2011, 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

於二零一一年六月三十日，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	實益擁有人 Beneficial owner	743,769,967	58.64%
Templeton Asset Management Ltd.	投資經理 Investment manager	177,534,235	14.00%

* 百分比乃根據本公司於二零一一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，於二零一一年六月三十日，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 2011, 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 2011.

Save as disclosed above, as at 30 June 2011, 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)。

截至二零一一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 2011 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		於二零一一年 一月一日 As at 01/01/2011	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零一一年 六月三十日 As at 30/06/2011
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。

於二零一一年六月三十日，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

截至二零一一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 2011, 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 2011.

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二零一一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二零一一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 2011. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2011 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，二零一一年八月二十四日

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, 24 August 2011

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，為本公司的全資附屬公司	“T&S HK”	Team and Sports Limited, a wholly-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



Win Hanverky Holdings Limited

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