



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 2012中期報告



企業簡介

Corporate Profile

永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。本集團擁有「*Diadora*」於中國大陸、香港及澳門的商標權，並將於二零一二年下半年拓展至高級時裝零售業務。

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 and will be diversified into the high fashion retail business in the second half of 2012.

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

目錄

Contents

公司資料	Corporate Information	2-4
二零一二中期業績財務摘要	Financial Highlights of 2012 Interim Results	5-6
管理層討論及分析	Management Discussion and Analysis	7-15
獨立核數師的中期財務資料審閱報告	Report on Review of Interim Financial Information from Independent Auditor	16-17
簡明綜合中期資產負債表	Condensed Consolidated Interim Balance Sheet	18-19
簡明綜合中期損益表	Condensed Consolidated Interim Income Statement	20-21
簡明綜合中期全面收益表	Condensed Consolidated Interim Statement of Comprehensive Income	22
簡明綜合中期權益變動表	Condensed Consolidated Interim Statement of Changes in Equity	23
簡明綜合中期現金流量表	Condensed Consolidated Interim Cash Flow Statement	24
簡明綜合中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	25-66
其他資料	Other Information	67-74
詞彙	Glossary	75-76

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
陳光輝博士

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

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
Dr. CHAN Kwong Fai

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

二零一二年中期業績財務摘要

Financial Highlights of 2012 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二零一二年六月三十日止六個月的未經審核中期業績，連同二零一一年同期的比較數字。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 2012, together with the comparative amounts for the corresponding period of 2011. 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	
		二零一二年	二零一一年
		2012	2011
收益	Revenue	千港元 HK\$' 000	
		1,708,774	1,601,514
經營溢利／(虧損)	Operating profit/(loss)	千港元 HK\$' 000	
		114,974	(11,293)
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	
		114,974	82,207
股權持有人應佔溢利	Profit attributable to equity holders	千港元 HK\$' 000	
		124,423	190,695
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	
		118,106	66,499
毛利率	Gross profit margin	%	
		24.0	22.6
淨利潤率	Net profit margin	%	
		6.6	7.8
每股中期股息	Interim dividend per Share	港仙 HK cents	
		3.0	5.0

二零一二年中期業績財務摘要

Financial Highlights of 2012 Interim Results

			於二零一二年 六月三十日 As at 30 June 2012	於二零一一年 十二月三十一日 As at 31 December 2011
負債資產比率 ¹	Gearing ratio ¹	%	0.1	0.2
流動比率	Current ratio	倍	3.3	2.8
		times		
應收帳款之週轉期	Trade receivable sales period	日	51	50
		days		
存貨之週轉期	Inventory sales period	日	79	80
		days		

附註：

- 負債資產比率即銀行借貸總額除以總權益。
- 各比率之計算公式與截至二零一一年十二月三十一日止年度之年報中所採用者相同。

Notes:

- Gearing ratio represents the ratio between total bank 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 2011.

管理層討論及分析

Management Discussion and Analysis

整體回顧

截至二零一二年六月三十日止六個月，本集團錄得持續經營業務的收益1,708,800,000港元（二零一一年同期為1,601,500,000港元），增加6.7%。增加主要是由於期內舉辦歐洲足球錦標賽帶來額外訂單所致。

持續經營業務的毛利為410,600,000港元，較去年同期上升13.6%（去年同期為361,400,000港元）。持續經營業務的毛利率亦增至24.0%（二零一一年同期為22.6%）。毛利率增幅主要來自本集團的生產業務，乃由於產量增加同時嚴格控制生產費用所致。然而，本公司股東應佔溢利較去年同期的190,700,000港元減至124,400,000港元。應佔溢利減少主要是由於Umbro業務於二零一一年四月進行業務轉讓導致一次過收入214,500,000港元，而二零一二年上半年並無錄得有關收入所致。此外，期內毋須確認與「*Diadora*」商標有關的無形資產減值虧損（二零一一年同期為93,500,000港元）。撇除去年同期無形資產的減值虧損影響及分銷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二零一一年同期的82,200,000港元增加39.9%至115,000,000港元，及由二零一一年同期的66,500,000港元增加77.6%至118,100,000港元。

鑑於淨現金狀況穩健，故董事會建議派付截至二零一二年六月三十日止六個月的中期股息每股3.0港仙（二零一一年同期則為5.0港仙）。

OVERALL REVIEW

For the six months ended 30 June 2012, the Group has recorded revenue of HK\$1,708.8 million (HK\$1,601.5 million for the corresponding period in 2011) from continuing operations, representing an increment of 6.7%. The increment was mainly due to the extra orders brought by the UEFA European Football Championship which took place during the current period.

Gross profit from continuing operations amounted to HK\$410.6 million, representing an increase of 13.6% period-on-period (HK\$361.4 million in the last corresponding period). Gross profit margin from continuing operations also increased to 24.0% (22.6% for the corresponding period in 2011). The increase in gross profit margin was mainly generated by Manufacturing Business of the Group causing by the higher production volume while manufacturing overhead has been strictly controlled. Profit attributable to the shareholders of the Company, however, decreased to HK\$124.4 million as compared with HK\$190.7 million of last corresponding period. The decrease in such attributable profit was mainly due to the one-off income arising from the business transfer of the Umbro business in April 2011, amounting to HK\$214.5 million; whereas no such income was recorded in the first half of 2012. Also, no impairment loss on intangible assets related to “*Diadora*” trademark was recognised in the current period (HKD93.5 million for the corresponding period in 2011). Excluding such impairment loss impact on intangible assets in the last corresponding period 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 increased by 39.9% from HK\$82.2 million for the corresponding period in 2011 to HK\$115.0 million and 77.6% from HK\$66.5 million for the corresponding period in 2011 to HK\$118.1 million, respectively.

In consideration of the healthy cash position, the Board proposed the payment of an interim dividend HK3.0 cents per Share for the six months ended 30 June 2012 (HK5.0 cents for the corresponding period in 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方式經營多個著名運動品牌。本集團大部分貨品出口及銷售至歐洲、中國大陸及全球其他國家。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。儘管全球經濟環境艱難，但整體而言，生產業務銷售收益仍由1,479,500,000港元增加7.0%至1,582,600,000港元，佔本集團總銷售收益的92.6%，而二零一一年同期則為92.4%。

歐洲國家經濟疲弱持續影響本集團生產業務及其提高產品單價的能力。在中國大陸，儘管勞工市場較上年略為寬鬆，但由於政府為刺激內需採取增加勞工收入的態度及政策，因此無法下調勞工工資。為盡量減低該等無法控制因素的影響，本集團將提高勞動效率、控制生產費用及控制材料消耗效率。上述努力再加上本期人民幣貨幣穩定，生產業務的分部毛利率由21.3%上升至22.3%。

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 various renowned sports brands. Most of the Group's products are exported and sold to Europe, Mainland China and other countries around the world. 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. Under the difficult global economic environment, overall Manufacturing Business recorded a growth in sales revenue which increased by 7.0% from HK\$1,479.5 million to HK\$1,582.6 million, accounting for 92.6% of the Group's total sales revenue as compared with 92.4% for the corresponding period in 2011.

The poor economies of European countries have been continuously impacting the Group's Manufacturing Business and its ability to enhance the unit prices of the products. In Mainland China, although the labor market became a bit relax comparing with last year but the labor salary could not be lowered due to the government's attitude and policy to enhance labor income in order to stimulate the domestic demand. What the Group can do to mitigate these uncontrollable factors is to increase labor efficiency, control manufacturing overheads and control efficiency of the material consumption. All these efforts and thanks for stable RMB currency during the current period, the segmental gross profit margin increased from 21.3% to 22.3% under Manufacturing Business.

管理層討論及分析

Management Discussion and Analysis

此外，由於管理層致力持續控制一般及行政開支和分銷成本，經營溢利率由去年同期的7.3%上升至8.8%。面對經營環境的重重挑戰及激烈競爭，管理層持續收緊業務的經營成本，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，憑藉我們於中國大陸的現有產能，中國大陸對運動服的需求將賦予本集團存持續發展空間。此外，本集團積極在越南擴充產能，並於柬埔寨收購一幅土地供未來擴建生產設施之用。上述所有舉措旨在於勞工成本更趨合理的地區擁有足夠的產能，藉以滿足中國大陸以外地區客戶的訂單需求。

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4.0%至127,100,000港元，佔本集團總銷售收益的7.4%，而二零一一年同期則為7.6%。毛利率亦由37.8%升至46.0%，主要原因是二零一二年上半年香港的運動零售市場暢旺，提升店舖的盈利能力所致。本分部於期內產生經營虧損23,500,000港元(去年同期為119,900,000港元)。期內毋須確認與「*Diadora*」商標有關的無形資產減值虧損(二零一一年同期為93,500,000港元)。倘撇除去年同期無形資產的減值虧損影響，期內經營虧損將略為減少至23,500,000港元(去年同期為26,400,000港元)。有關本分部各分項表現的進一步討論如下：

Moreover, with management's continuous effort in controlling the general and administrative expenses and distribution costs, operating profit margin increased from 7.3% to 8.8% for corresponding 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 the domestic needs of sportswear garment in Mainland China will give the Group rooms of survival given our existing capacity in Mainland China. In addition, the Group is actively expanding its capacity in Vietnam and a piece of land has been acquired in Cambodia for future expansion of production facilities. All of these aimed at having sufficient production capacities in regions where labor costs are more reasonable to fulfill the needs of our customers for orders outside Mainland China.

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 4.0% to HK\$127.1 million, representing 7.4% of the Group's total sales revenue as compared to 7.6% for the corresponding period in 2011. Gross profit margin also improved from 37.8% to 46.0% mainly due to the strong sports retail markets in Hong Kong in the first half of 2012 which in turn pushed up profitability at shop levels. This segment incurred an operating loss of HK\$23.5 million in the current period (HK\$119.9 million in the last corresponding period). No impairment loss on intangible assets related to "*Diadora*" trademark was recognised in the current period (HKD93.5 million for the corresponding period in 2011). Excluding the impairment loss impact on intangible assets in the last corresponding period, operating loss would decrease slightly to HK\$23.5 million in the current period (HK\$26.4 million in the 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25,200,000港元，毛利率為34.6%。如上所述，期內毋須確認與「Diadora」商標有關的無形資產減值虧損(二零一一年同期為93,500,000港元)。

於二零一二年六月三十日，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150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、香港及澳門自主經營30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98,900,000港元增至103,900,000港元，而毛利及毛利率則分別由38,400,000港元增至43,000,000港元及由38.9%升至41.4%。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。其他運動品牌持續庫存過剩仍對我們的盈利能力造成影響，因此嘉運集團於期內仍錄得13,100,000港元經營虧損(去年同期為5,000,000港元)。

於二零一二年六月三十日，嘉運集團在中國大陸擁有約140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，在香港則擁有11間自主經營的零售店舖，主要以「Futbol Trend」及「運動站」名義經營。

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\$25.2 million with gross profit margin at 34.6%. As mentioned above, no impairment loss on intangible assets related to “Diadora” trademark was recognised in the current period (HKD93.5 million for the corresponding period in 2011).

As at 30 June 2012, the Winor Group had a sales network comprising approximately 40 Diadora product distributors operating approximately 150 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 30 retail shops in Mainland China, Hong Kong and Macau.

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\$98.9 million to HK\$103.9 million and gross profit and its margin both improved from HK\$38.4 million to HK\$43.0 million, and from 38.9% to 41.4%, respectively. In Mainland China, the Group continued to work closely with the brand owner of Umbro to push up its sales and improve its profitability. The continuous over-stock situation from other sports brands still affected our profitability, therefore the Win Sports Group still made operating loss of HK\$13.1 million during the current period (HKD5.0 million in the last corresponding period).

As at 30 June 2012, the Win Sports Group had approximately 140 mono-brand shops in Mainland China, majority of which were selling Umbro Products, the remaining were selling Diadora Products, and 11 self-managed retail shops in Hong Kong mainly under the name of “Futbol Trend” and “Sports Corner”.

管理層討論及分析

Management Discussion and Analysis

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，該分銷商協議授予天運洋行有限公司 (「天運洋行」) 及其附屬公司 (統稱「天運洋行集團」) 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，本集團於截至二零一一年六月三十日止期間確認終止 Umbro 分銷權的收益 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 港元於去年同期儲備中扣除。

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集團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)，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持作出售之出售資產／負債。

於期內，來自該業務的銷售收益下跌至 7,300,000 港元，二零一二年上半年的毛損則為 8,500,000 港元。

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") and its subsidiaries (collectively "T&S 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 the termination of Umbro distribution rights of HK\$214,500,000 during the period ended 30 June 2011.

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 in the last corresponding period.

On the same day, the Group entered into a transition services agreement with UIL and its related entities, under which 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 Group. The fees for the above services are US\$5,000,000 (equivalent to HK\$39,000,000) and further cost will be incurred for these services.

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

During the current period, sales revenue from this business decreased to HK\$7.3 million and gross loss for the first half year in 2012 is HK\$8.5 million, respectively.

管理層討論及分析

Management Discussion and Analysis

展望

由於中國大陸不利的成本環境及歐洲主權債務危機，二零一二年上半年對本集團而言仍然充滿挑戰。對於生產業務，上半年客戶訂單表現良好，但由於現有客戶對歐洲地區的未來經濟環境持保持態度，下半年現有客戶的訂單跡象略有減少。本集團正積極物色新客戶，以再填滿潛在的放緩產能。

生產業務

預期未來數年中國大陸的勞工成本將不斷上升；而越來越多客戶不斷要求其策略供應鏈夥伴擴充其非中國產能以分散成本通脹風險。

本集團正擴充其在越南的生產設施，並於柬埔寨以其內部資金購置一幅土地作為新產能。該等地區提供勞工成本較合理的勞動力。我們相信，我們的海外擴充策略將令我們處於更富戰略性及更具成本效益的優勢，本集團從而可將其利潤率回復至可接受的水平。此外，本集團亦開始發掘機會擴展我們的生產業務種類至時裝服飾。

PROSPECTS

The first half of 2012 was very challenging for the Group due to the unfavourable cost environment in Mainland China and the European sovereign debt crisis. Under Manufacturing Business, customer orders in the first half are performing well but the order indication from our existing customers for the second half of the year has shown us a slight slow down due to their conservative view against the future economic situation in the European zone. The Group is actively looking for new customers with a view to re-fill the possible slack capacity.

Manufacturing Business

It is expected that the labor cost in Mainland China will continue to increase in the coming years; whereas more and more customers have been requesting their strategic supply chain partners to expand their non-China production capacities to diversify the cost inflation risk.

The Group is expanding its production facilities in Vietnam and land has been acquired in Cambodia for the new production capacity using its internal fund. Those areas provide labor supply with more reasonable labor costs. We believe our overseas expansion strategy will offer us a more strategic and cost-effective position so that the Group could restore its profit margin back to an acceptable level. Furthermore, the Group also starts exploring the opportunities to diversify its Manufacturing Business to include fashion garment.

管理層討論及分析

Management Discussion and Analysis

分銷及零售業務

為保持健康及可持續的經濟增長，中國政府將不斷致力刺激內需。城市化進程、可支配收入不斷增加，以及客戶對高質素生活的需求帶動的消費升級，將共同推動中國大陸時尚及生活方式產品的銷售勢頭(包括大陸旅客有助帶動香港的零售表現)。為抓緊該等機遇，於二零一一年八月，本集團與Shine Gold集團(主要從事高級時裝及配件零售)訂立認購協議。根據認購協議，本集團同意認購本金總額為70,000,000港元的Shine Gold可換股債券，有關債券會分兩批發行。可換股債券由其發行日期起計息，年利率為支付利息當日尚未償付的可換股債券本金額的5%，並可於五年內隨時全數轉換為Shine Gold已發行股本的60%至70%，視乎若干條件而定。於二零一一年八月十六日，本集團購入本金額為31,200,000港元的首批可換股債券。管理層現正考慮於二零一二年下半年行使Shine Gold可換股債券。

Shine Gold集團就自有品牌「**D-mop**」、「**Blues Heroes**」及「**Loveis**」等在香港及中國大陸、就擁有獨家分銷權的品牌(包括於香港及中國大陸的「**Y-3**」及於香港的「**moussy**」及「**SLY**」)及就擁有非獨家分銷權的品牌(包括於香港的「**AZUL by moussy**」及「**SHEL' TTER**」)擁有自行管理的零售網絡。認購事項完成後，連同嘉運集團現有的運動服零售網絡，本集團將經營一系列自有零售品牌(包括「**D-mop**」、「**Futbol Trend**」及「**運動站**」)及自有產品品牌(包括中國大陸及香港的「**Diadora**」、「**Blue Heroes**」及「**Loveis**」)。本集團亦將為「**Y-3**」、「**moussy**」、「**SLY**」、「**AZUL by moussy**」、「**SHEL' TTER**」及若干國際體育品牌經營零售店舖。

Distribution and Retail Business

In order to maintain a healthy and sustainable economic growth, the Chinese Government will keep on its effort to stimulate the domestic demand. The urbanization process, continued increase in disposable income, and the consumption upgrade driven by consumers' demand for higher quality of life, will all contribute to the encouraging sales momentum of fashion and lifestyle products in Mainland China including Hong Kong where retail performance is driven by the Mainland tourists. To capture these opportunities, the Group, in August 2011, entered into a subscription agreement with the Shine Gold Group, which is principally engaged in retailing of high fashion wears and accessories. Pursuant to the subscription agreement, the Group agreed to subscribe for convertible bonds of Shine Gold in an aggregate principal amount of HK\$70,000,000 which would be issued in two tranches. The convertible bonds bear interest from its date of issue at a rate of 5% per annum on the principal amount of the convertible bonds outstanding on the interest payment date, and may be converted in full into 60-70% of the issued share capital of Shine Gold any time over five years, depending on certain conditions. On 16 August 2011, the Group acquired the first tranche of convertible bonds with principal amount of HK\$31,200,000. Management is considering to exercise the convertible bonds of Shine Gold in the second half of 2012.

The Shine Gold Group has a self-managed retail network for self owned brands “**D-mop**”, “**Blues Heroes**” and “**Loveis**” etc in Hong Kong and Mainland China, for brands under exclusive distribution rights, including “**Y-3**” in Hong Kong and Mainland China and “**moussy**” and “**SLY**” in Hong Kong and for brands under non-exclusive distribution rights, including “**AZUL by moussy**” and “**SHEL' TTER**” in Hong Kong. Upon completion of the subscription together with the existing sportswear retail network under the Win Sports Group, the Group will run a series of self owned retail brands including “**D-mop**”, “**Futbol Trend**” and “**Sports Corner**” and self-owned product brands including “**Diadora**”, “**Blues Heroes**” and “**Loveis**” in Mainland China and Hong Kong. The Group will also run retail shops for “**Y-3**”, “**moussy**”, “**SLY**”, “**AZUL by moussy**”, “**SHEL' TTER**” and some international sports brands.

管理層討論及分析

Management Discussion and Analysis

我們相信，存貨過剩情況於體育服裝市場仍會存在。調整期將持續一年或更長時間。此乃我們提早終止我們與Umbro分銷關係的主要原因。由於Diadora為我們於中國大陸、香港及澳門的自有商標，我們將以非常保守的方式營運該品牌，以待行業整合完成後為倖存者提供極佳的未來機遇。

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，截至二零一二年六月三十日，天運洋行集團已完成向UIL及其關連人士提供過渡服務。由於本集團透過其零售分支嘉運集團仍為Umbro產品的中國大陸零售商，因此本集團仍與品牌擁有人保持良好的關係。

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。於二零一二年六月三十日，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781,700,000港元(二零一一年十二月三十一日：810,600,000港元)。減少主要是由於投資活動(主要是向Shine Gold提供貸款)所用現金所致。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38,100,000港元後，本集團仍保持充裕的淨現金狀況。

於二零一二年六月三十日，本集團有銀行借貸3,100,000港元(二零一一年十二月三十一日：4,700,000港元)及未動用銀行融資274,500,000港元(二零一一年十二月三十一日：226,800,000港元)。於二零一二年六月三十日，本集團的負債資產比率(銀行借貸總額除以總權益)為0.1%(二零一一年十二月三十一日：0.2%)。

We believe the over-stock situation still exists in the sportswear market. The adjustment period will last for one year or more. This is the main reason we did early terminate our distribution relationship with Umbro. As Diadora is our self-owned trademark in Mainland China, Hong Kong and Macau, we will operate the brand in a very conservative way waiting for the completion of industry consolidation which will provide excellent future opportunities for the survivors.

Discontinued Operations

Distribution of Umbro Products

As mentioned above in Business Review section, the T&S Group has completed providing transitional services to UIL and its related parties until 30 June 2012. The Group is still keeping a good relationship with the brand owner as it is still a retailer of Umbro's products in Mainland China through the Win Sports Group, our retail arm.

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 2012, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$781.7 million (31 December 2011: HK\$810.6 million). The decrease was mainly attributable to the cash used in investing activities, mainly loans to Shine Gold. After the payment of final and special dividends of totaling HK\$38.1 million and the proposed interim dividend of HK\$38.1 million in aggregate, the Group still has strong net cash position.

As at 30 June 2012, the Group had bank borrowings amounting to HK\$3.1 million (31 December 2011: HK\$4.7 million) and unutilised banking facilities amounting to HK\$274.5 million (31 December 2011: HK\$226.8 million). The gearing ratio, being total bank borrowings divided by total equity, as at 30 June 2012, was 0.1% (31 December 2011: 0.2%).

管理層討論及分析

Management Discussion and Analysis

員工及薪酬政策

於二零一二年六月三十日，本集團擁有約15,700名員工(二零一一年十二月三十一日：約16,000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。

本集團資產抵押

於二零一二年六月三十日，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81.3%及13.5%分別以美元及人民幣計值，而採購額約69.8%、10.5%及19.3%則分別以美元、人民幣及港元計值。此外，於二零一二年六月三十日，現金及現金等價物與原有期限超過三個月之銀行存款約47.6%及48.6%及3.6%分別以美元、人民幣及港元計值。

本集團認為，由於港元與美元掛鈎，加上期內人民幣升值壓力放緩，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

於二零一二年六月三十日，本集團並無重大或然負債、重大訴訟或仲裁。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2012, the Group had approximately 15,700 employees (31 December 2011: approximately 16,000 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.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2012, 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 81.3% and 13.5% of sales were denominated in US Dollars and RMB, respectively, whereas approximately 69.8%, 10.5% and 19.3% of purchases were denominated in US Dollars, RMB and Hong Kong Dollars, respectively. Further, as at 30 June 2012, approximately 47.6%, 48.6% and 3.6% 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 has been slow down 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 2012.

獨立核數師的中期財務資料審閱報告

Report on Review of Interim Financial Information from Independent Auditor



致永嘉集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第18至66頁的中期財務資料,此中期財務資料包括永嘉集團控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一二年六月三十日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期利潤表、簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此,我們不會發表審核意見。

羅兵咸永道

TO THE BOARD OF DIRECTORS OF
WIN HANVERKY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 18 to 66, which comprises the condensed consolidated interim balance sheet of Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2012 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

獨立核數師的中期財務資料審閱報告

Report on Review of Interim Financial Information from Independent Auditor

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年八月二十四日

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2012

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零一二年六月三十日 As at 30 June 2012

			未經審核 Unaudited 二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	經審核 Audited 二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
	附註 Note			
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	19,371	19,733
物業、機器及設備	Property, plant and equipment	7	553,988	580,337
無形資產	Intangible assets	7	61,242	61,946
於聯營公司之權益	Interests in associates		37,853	33,010
遞延所得稅資產	Deferred income tax assets		14,333	12,194
按公平值計入溢利或虧損之 金融資產	Financial assets at fair value through profit or loss	8	32,568	31,790
貸予一間聯營公司	Loans to an associate	10	156,841	107,245
購買土地之預付款項	Prepayment for purchase of land	10	42,206	—
			918,402	846,255
流動資產	Current assets			
存貨	Inventories		498,433	638,677
應收貿易帳款及票據	Trade and bills receivable	9	480,360	436,552
可收回即期所得稅	Current income tax recoverable		3,115	2,560
按金、預付款項及其他應收帳款	Deposits, prepayments and other receivables	10	70,001	86,829
已抵押銀行存款	Pledged bank deposits		1,221	1,839
原有期限超過三個月之 銀行存款	Bank deposits with initial terms of over three months		87,608	10,016
現金及現金等價物	Cash and cash equivalents		689,564	790,975
			1,830,302	1,967,448
列入持作出售項目的出售組別 資產及其他非流動資產	Assets of disposal group and other non-current assets classified as held for sale	21	66,128	73,723
流動資產總額	Total current assets		1,896,430	2,041,171
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payable	11	304,649	353,232
應計帳款及其他應付帳款	Accruals and other payables	12	223,134	262,818
即期所得稅負債	Current income tax liabilities		29,653	65,425
借貸	Borrowings	13	3,145	4,659
附屬公司非控股股東之貸款	Loan from non-controlling shareholder of a subsidiary		7,500	7,500
			568,081	693,634

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

於二零一二年六月三十日 As at 30 June 2012

			未經審核 Unaudited 二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	經審核 Audited 二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
列入持作出售項目的 出售組別負債	Liabilities of disposal group classified as held for sale	21	14,098	26,834
流動負債總額	Total current liabilities		582,179	720,468
流動資產淨額	Net current assets		1,314,251	1,320,703
總資產減流動負債	Total assets less current liabilities		2,232,653	2,166,958
非流動負債 遞延所得稅負債	Non-current liabilities Deferred income tax liabilities		13,865	15,870
淨資產	Net assets		2,218,788	2,151,088
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	14	975,993	981,676
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		38,052	—
– 其他	– Others		1,016,731	930,360
			2,157,616	2,076,928
非控股權益	Non-controlling interests		61,172	74,160
總權益	Total equity		2,218,788	2,151,088

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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
	附註 Note	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
持續經營業務	Continuing operations		
收益	Revenue	6	1,708,774
銷售成本	Cost of sales		1,601,514
毛利	Gross profit		(1,298,145)
銷售及分銷成本	Selling and distribution costs		(1,240,082)
一般及行政開支	General and administrative expenses		410,629
其他收入	Other income		361,432
其他(虧損)/收益-淨額	Other (losses)/gains - net		(86,282)
經營溢利/(虧損)	Operating profit/(loss)	15	(205,154)
融資收入	Finance income	16	(283,980)
融資成本	Finance costs	16	1,838
融資收入-淨額	Finance income - net		(6,057)
應佔聯營公司溢利/(虧損)	Share of profits/(losses) of associates		114,974
除所得稅前溢利/(虧損)	Profit/(loss) before income tax		(11,293)
所得稅開支	Income tax expense	17	4,594
持續經營業務溢利/(虧損)	Profit/(loss) from continuing operations		(1,456)
已終止經營業務	Discontinued operations		11,407
已終止經營業務溢利	Profit from discontinued operations	21	4,238
期內溢利	Profit for the period		(3,582)
			130,619
			(10,699)
			(23,713)
			106,906
			(30,320)
			6,317
			155,578
			113,223
			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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
附註 Note		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	124,423	190,695
非控股權益	Non-controlling interests	(11,200)	(65,437)
		113,223	125,258
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 (以每股港仙計)	Earnings per share from continuing operations and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)	18	
基本	Basic		
– 來自持續經營業務	– from continuing operations	9.3	0.8
– 來自已終止經營業務	– from discontinued operations	0.5	14.2
攤薄	Diluted		
– 來自持續經營業務	– from continuing operations	9.3	0.8
– 來自已終止經營業務	– from discontinued operations	0.5	14.2
股息	Dividends	19	63,420

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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
期內溢利	Profit for the period	113,223	125,258
其他全面收益	Other comprehensive income		
貨幣換算差額	Currency translation differences	(6,332)	8,224
期內全面收益總額	Total comprehensive income for the period	106,891	133,482
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股權持有人	Equity holders of the Company	118,740	197,347
非控股權益	Non-controlling interests	(11,849)	(63,865)
		106,891	133,482
本公司股權持有人應佔全面收益總額 產生自：	Total comprehensive income attributable to equity holders of the Company arises from:		
持續經營業務	Continuing operations	112,070	17,353
已終止經營業務	Discontinued operations	6,670	179,994
		118,740	197,347

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		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
截至二零一二年六月三十日止六個月 於二零一二年一月一日的結餘	For the six months ended 30 June 2012 Balance at 1 January 2012	126,840	981,676	968,412	2,076,928	74,160	2,151,088
全面收入 期內溢利/(虧損)	Comprehensive income Profit/(loss) for the period	—	—	124,423	124,423	(11,200)	113,223
其他全面收入 貨幣換算差額 來自聯營公司的貨幣換算差額	Other comprehensive income Currency translation differences Currency translation differences from associates	—	(6,287)	—	(6,287)	(649)	(6,936)
		—	604	—	604	—	604
截至二零一二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 2012	—	(5,683)	124,423	118,740	(11,849)	106,891
與擁有人交易： 已付附屬公司非控股權益股息	Transactions with owners: Dividends paid to non-controlling interests of subsidiaries	—	—	—	—	(1,139)	(1,139)
已付二零一一年末期股息	2011 final dividends paid	—	—	(38,052)	(38,052)	—	(38,052)
與擁有人交易總額	Total transactions with owners	—	—	(38,052)	(38,052)	(1,139)	(39,191)
於二零一二年六月三十日的結餘	Balance at 30 June 2012	126,840	975,993	1,054,783	2,157,616	61,172	2,218,788
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
全面收入 期內溢利/(虧損)	Comprehensive income Profit/(loss) for the period	—	—	190,695	190,695	(65,436)	125,259
其他全面收入 貨幣換算差額 來自聯營公司的貨幣換算差額	Other comprehensive income Currency translation differences Currency translation differences from associates	—	6,133	—	6,133	1,571	7,704
		—	519	—	519	—	519
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： 在控制權無變動的情況下附屬公司 擁有權權益的變動	Transactions with owners: Changes in ownership interests in subsidiaries without change of control	—	(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

簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
附註 Note		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
經營活動所得現金淨額	Net cash generated from operating activities	151,205	101,169
投資活動(所耗)/ 所得現金淨額	Net cash (used in)/generated from investing activities	(213,605)	79,626
融資活動所耗現金淨額	Net cash used in financing activities	(40,705)	(111,721)
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(103,105)	69,074
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	800,552	763,974
現金及現金等價物匯兌差額	Exchange differences on cash and cash equivalents	(3,345)	5,665
		694,102	838,713
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	21 (4,538)	(28,359)
期終現金及現金等價物	Cash and cash equivalents at end of the period	689,564	810,354

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，已於二零一二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。

2 編製基準

是份截至二零一二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」)編製的截至二零一一年十二月三十一日止年度之年度財務報表一併閱讀。

1 General information

Win Hanverky Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are engaged in the manufacturing and selling of garment products, including sportswear 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 2012.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2012 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 2011, prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策

所採用的會計政策與截至二零一一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) 於二零一二年已生效但與本集團無關之現有準則之修訂本及詮釋

- 香港財務報告準則第1號之修訂本「財務報表之呈列」自二零一一年七月一日或之後開始之年度期間生效。由於本集團之功能貨幣並無受嚴重通貨膨脹影響，故該修現時並不適用於本集團。
- 香港財務報告準則第7號之修訂本「披露 – 轉移金融資產」。此項修訂本促進轉移交易申報之透明度，並有助於提高使用者對金融資產轉移之風險以及該等風險對實體財務狀況之影響，尤其是涉及金融資產證券化之影響之認識。由於本集團並無金融資產轉移，故該修訂現時並不適用於本集團。

3 Principal accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2011, 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) Amendments to and interpretations of existing standards effective in 2012 but not relevant to the Group

- Amendment to HKFRS 1 'Presentation of financial statements' is effective for annual periods beginning on or after 1 July 2011. This is not currently applicable to the Group, as its functional currency was not subject to severe hyperinflation.
- Amendment to HKFRS 7 'Disclosure – Transfer of financial assets'. This amendment promotes transparency in the reporting of transfer transactions and improves users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. This is not currently applicable to the Group, as it has no transfers of financial assets.

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) 下列為已頒佈但在二零一二年一月一日開始之財政年度尚未生效且本集團並無提早採納之新準則及現有準則之修訂本：

- 香港會計準則第19號(修訂本)「僱員福利」(自二零一三年一月一日或之後開始之期間生效)
- 香港財務報告準則第9號「金融工具」(自二零一三年一月一日或之後開始之期間生效)
- 香港財務報告準則第10號「綜合財務報表」(自二零一三年一月一日或之後開始之期間生效)
- 香港財務報告準則第11號「合營安排」(自二零一三年一月一日或之後開始之期間生效)
- 香港財務報告準則第12號「於其他實體權益之披露」(自二零一三年一月一日或之後開始之期間生效)
- 香港財務報告準則第13號「公平值計量」(自二零一三年一月一日或之後開始之期間生效)

3 Principal accounting policies (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted:

- HKAS 19 (Amendment), 'Employee benefits' (effective for periods beginning on or after 1 January 2013)
- 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估計不明朗因素來源與截至二零一一年十二月三十一日止年度之綜合財務報表所應用者相同。

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，其應與本集團於二零一一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。

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)。

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 are the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

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 2011. There have been no significant changes in the risk management policies since year end.

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).

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

本集團於在香港註冊成立之非上市公司發行之可換股債券之投資分類為按公平值計入溢利或虧損之金融資產(附註8)，乃根據分級第3級按公平值計量。公平值透過採用估值技術釐定。該等釐定按公平值計入溢利或虧損之金融資產之公平值之估值技術與截至二零一一年十二月三十一日止年度所採用者一致。

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。生產分部主要根據OEM方式生產運動服主要予歐洲、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。已終止經營業務指於二零一二年六月三十日已終止的Umbro分銷業務(附註21)。

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。

5 Financial risk management (Continued)

5.2 Fair value estimation

The Group's investment in convertible bonds issued by an unlisted company incorporated in Hong Kong, which is classified as financial assets at fair value through profit or loss (Note 8), has been measured at fair value according to Level 3 under this hierarchy. The fair value is determined by using valuation techniques. These valuation techniques for determining the fair value of financial assets at fair value through profit or loss are consistent with the year ended 31 December 2011.

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 for 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 was terminated on 30 June 2012 (Note 21).

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)

截至二零一二年六月三十日止六個月之分部業績及於二零一二年六月三十日之分部資產及負債如下：

		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 Total discontinued operations (Umbro distribution business) 千港元 HK\$'000	集團總計 Total Group 千港元 HK\$'000
分部總收益	Total segment revenue	1,582,613	127,053	1,709,666	7,319	1,716,985
分部間收益	Inter-segment revenue	(892)	—	(892)	—	(892)
收益	Revenue	1,581,721	127,053	1,708,774	7,319	1,716,093
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	138,454	(23,480)	114,974	6,289	121,263
融資收入	Finance income					12,891
融資成本	Finance costs					(1,456)
應佔聯營公司溢利	Share of profits of associates	4,238				4,238
除所得稅前溢利	Profit before income tax					136,936
所得稅開支	Income tax expense					(23,713)
期內溢利	Profit for the period					113,223

計入簡明綜合中期損益表之其他分部項目如下：

		282	—	282	—	282
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	282	—	282	—	282
物業、機器及設備折舊	Depreciation of property, plant and equipment	40,279	5,178	45,457	7	45,464
無形資產攤銷	Amortisation of intangible assets	—	704	704	—	704
存貨減值—淨額	Impairment of inventories, net	4,000	4,510	8,510	—	8,510
應收帳款(撇銷)/減值 —淨額	(Write-back)/impairment of receivables, net	(2)	1,743	1,741	(2,551)	(810)
出售物業、機器及設備 虧損/(收益)	Loss/(gain) on disposal of property, plant and equipment	732	—	732	(92)	640

6 Segment information (Continued)

The segment results for the six months ended 30 June 2012 and the segment assets and liabilities at 30 June 2012 are as follows:

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

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)

於二零一二年六月三十日的分部資產及負債如下：

6 Segment information (Continued)

The segment assets and liabilities as at 30 June 2012 are as follows:

		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) Total discontinued operations (Umbro distribution business) 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
資產	Assets	2,135,528	412,497	2,548,025	45,880	183,074	2,776,979
聯營公司	Associates	37,853	—	37,853	—	—	37,853
總資產	Total assets	2,173,381	412,497	2,585,878	45,880	183,074	2,814,832
總負債	Total liabilities	494,718	43,710	538,428	12,506	45,110	596,044

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 2011 and the segment assets and liabilities at 31 December 2011 are as follows:

		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) Total discontinued operations (Umbro distribution business) 千港元 HK\$'000	集團總計 Total Group 千港元 HK\$'000
分部總收益	Total segment revenue	1,479,545	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 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) Total discontinued operations (Umbro distribution business) 千港元 HK\$'000	集團總計 Total Group 千港元 HK\$'000
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	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
應收賬款(撇銷)/減值 －淨額	(Write-back)/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)

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)

於二零一一年十二月三十一日的分部資產及負債如下：

		分銷及零售		持續經營	已終止經營	未分類	集團總計
		生產	Distribution and retail	業務總額	discontinued operations		
		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
資產	Assets	2,311,186	387,133	2,698,319	53,260	102,837	2,854,416
聯營公司	Associates	33,010	—	33,010	—	—	33,010
總資產	Total assets	2,344,196	387,133	2,731,329	53,260	102,837	2,887,426
總負債	Total liabilities	574,097	54,112	628,209	25,222	82,907	736,338

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期限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。

6 Segment information (Continued)

The segment assets and liabilities as at 31 December 2011 are as follows:

		分銷及零售		持續經營	已終止經營	未分類	集團總計
		生產	Distribution and retail	業務總額	discontinued operations		
		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
資產	Assets	2,311,186	387,133	2,698,319	53,260	102,837	2,854,416
聯營公司	Associates	33,010	—	33,010	—	—	33,010
總資產	Total assets	2,344,196	387,133	2,731,329	53,260	102,837	2,887,426
總負債	Total liabilities	574,097	54,112	628,209	25,222	82,907	736,338

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.

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)

按地區分部劃分，本集團來自外界客戶的收益如下：

6 Segment information (Continued)

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	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
香港	Hong Kong	123,410	74,583
歐洲	Europe	739,632	678,973
中國大陸	Mainland China	274,875	281,982
美國	United States of America	134,567	139,317
加拿大	Canada	22,919	22,713
其他亞洲國家	Other Asian countries	261,490	271,232
其他	Others	151,881	132,714
		1,708,774	1,601,514

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	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
香港	Hong Kong	94,159	36,336
中國大陸	Mainland China	564,810	612,845
其他國家	Other countries	55,691	45,845
		714,660	695,026

截至二零一二年六月三十日止六個月，收益約1,250,688,000港元(二零一一年六月三十日：1,171,054,000港元)乃來自單一外來客戶集團。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 2012, revenues of approximately HK\$1,250,688,000 (30 June 2011: HK\$1,171,054,000) were derived from a single group of 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
截至二零一二年 六月三十日止六個月	For the six months ended 30 June 2012			
於二零一二年一月一日的 期初帳面淨值	Opening net book amount at 1 January 2012	19,733	580,337	61,946
匯兌差額	Exchange differences	(80)	(4,003)	—
添置	Additions	—	24,329	—
出售	Disposals	—	(1,207)	—
折舊及攤銷	Depreciation and amortisation	(282)	(45,457)	(704)
減值	Impairment	—	(11)	—
於二零一二年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2012	19,371	553,988	61,242
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	6,309	198
添置	Additions	—	35,900	—
出售	Disposals	—	(1,040)	—
折舊及攤銷	Depreciation and amortisation	(477)	(47,268)	(3,223)
減值	Impairment	—	(10,701)	(108,351)
轉移至已終止經營業務	Transferred to discontinued operations	—	(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

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：

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
商標	Trademarks	27,492	28,196
商譽	Goodwill	33,750	33,750
帳面淨值	Net book value	61,242	61,946

(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。每當事件或情況變動顯示其不可收回時，該資產之帳面值會作減值檢討。商標的可回收金額乃參照估計可用年期內採用權利金節省法進行的估值釐定。根據該方法，商標的價值來自特許使用商標的假定權利金收入的現值。

截至二零一二年六月三十日止六個月，概無就「*Diadora*」商標確認減值(二零一一年六月三十日：93,500,000 港元)。

7 Capital expenditure (Continued)

(b) Intangible assets comprise the following:

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
商標	Trademarks	27,492	28,196
商譽	Goodwill	33,750	33,750
帳面淨值	Net book value	61,242	61,946

(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.

No impairment was recognised in respect of the '*Diadora*' trademark during six months ended 30 June 2012 (30 June 2011: HK\$93,500,000).

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)

(c) 商標減值測試：(續)

商標估值中使用的主要假設如下：

專營權比率	Royalty rate
長期增長率(附註)	Long-term growth rate (Note)
稅前貼現率	Pre-tax discount rate

附註：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。

倘於二零一二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0.4%(即2.5%而非2.9%)，則本集團將確認商標之減值2,800,000港元。此外，倘釐定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17.2%而非16.2%)，則本集團會就商標進一步確認減值1,300,000港元。

(d) 商譽減值測試：

商譽為有關哥爾夫及高級時裝製造業務(「哥爾夫時裝業務」)。截至二零一二年六月三十日止六個月，概無就哥爾夫時裝業務確認減值(二零一一年六月三十日：無)。

7 Capital expenditure (Continued)

(c) Impairment test for trademarks: (Continued)

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

於		As at	
二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000		
		2.9%	2.9%
		2.5%	2.5%
		16.2%	16.2%

Note: 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 0.4 percentage-points lower than management's estimates at 30 June 2012 (that is, 2.5% instead of 2.9%), an impairment against the trademarks of HK\$2,800,000 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, 17.2% instead of 16.2%), the Group would have recognised a further impairment of trademarks of HK\$1,300,000.

(d) Impairment test for goodwill:

Goodwill relates to golf and high-end fashion apparel manufacturing business ("golf apparel business"). There was no impairment recognized in respect of the golf apparel business during the six months ended 30 June 2012 (30 June 2011: Nil).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

8 按公平值計入溢利或虧損之金融資產

8 Financial assets at fair value through profit or loss

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
於非上市證券之投資	Investment in unlisted securities	32,568	31,790

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，本集團同意認購本金總額為 70,000,000 港元之 Shine Gold 可換股債券，有關債券會分兩批發行。可換股債券由其發行日期起按本金額每年 5% 之息率計息，而持有人可選擇於五年內隨時全數轉換為 Shine Gold 已發行股本之 60% 至 70%，視乎若干條件而定。可換股債券未曾在活躍市場買賣。

於二零一一年八月十六日，本集團購入本金額為 31,200,000 港元之首批可換股債券，相當於 26.7% 之潛在投票權。於首批完成後，本集團提名代表加入董事會及對 Shine Gold 之財務及經營政策決定有重大影響力，故於二零一二年六月三十日及二零一一年十二月三十一日 Shine Gold 為本集團之聯營公司。

於二零一二年六月三十日，仲量聯行(為與本集團並無關連之獨立估值師行)對可換股債券進行公平值評估。於二零一二年六月三十日，由於可換股債券之帳面值與其之公平值相若，因此並無於綜合損益表中確認任何收益/虧損。

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 of Shine Gold in an aggregate principal amount of HK\$70,000,000 which would be issued in two tranches. The convertible bonds bear interest from their 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 any time over five years at the holder's option, depending on certain conditions. The convertible bonds were not traded on an active market.

On 16 August 2011, the Group acquired the first tranche of convertible bonds with principal amount of HK\$31,200,000, which represents 26.7% potential voting rights. Upon the first tranche completion, the Group nominated representatives to the Board of Directors and assumed significant influence over the financial and operating policy decisions of Shine Gold, which is thus account for as an associate of the Group at 30 June 2012 and 31 December 2011.

As at 30 June 2012, the convertible bonds were fair valued by Jones Lang LaSalle, an independent firm of valuers not connected to the Group. As the carrying values of the convertible bonds approximate their fair values as at 30 June 2012, no gain/loss is recognised in the consolidated income statement.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

9 應收貿易帳款及票據

9 Trade and bills receivable

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	- from third parties	461,842	428,169
— 來自關聯方(附註23(b))	- from related parties (Note 23(b))	2,013	1,705
應收票據	Bills receivable	26,026	14,495
		489,881	444,369
減：應收貿易帳款的減值撥備	Less: Provision for impairment of trade receivables	(9,521)	(7,817)
		480,360	436,552

應收貿易帳款及票據帳面值與其公平值相若。

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

9 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

9 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	
		二零一二年 六月三十日	二零一一年 十二月三十一日
		30 June	31 December
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
0-30天	0 - 30 days	351,564	270,823
31-60天	31 - 60 days	93,889	132,132
61-90天	61 - 90 days	25,433	27,920
91-120天	91 - 120 days	5,515	4,349
121-180天	121 - 180 days	2,590	5,748
181-365天	181 - 365 days	9,048	2,239
超過365天	Over 365 days	1,842	1,158
		489,881	444,369

於二零一二年六月三十日，一單一客戶集團(二零一一年十二月三十一日：單一集團)的總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%，而應該該客戶集團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75%(二零一一年十二月三十一日：68%)。除此客戶集團外，並無有關應收貿易帳款及票據的其他重大集中信貸風險。

As at 30 June 2012, there was a single group of customers (31 December 2011: a single group) with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties; the aggregated balances due from this group of customer accounted for approximately 75% (31 December 2011: 68%) of the Group's total trade and bills receivable from third parties. Other than this group of customer, there was no other significant concentration of credit risk with respect to trade and bills receivable.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10 按金、預付款項及其他應收帳款

10 Deposits, prepayments and other receivables

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
即期	Current		
租金、水電費用及其他按金	Rental, utility and other deposits	21,310	22,983
應收客戶索償	Claims receivable from customers	7,077	6,590
營運開支的預付款項	Prepayments for operating expenses	3,945	3,407
存貨的預付款項	Prepayments for inventories	4,908	11,399
儲稅券	Tax reserve certificate	23	22,794
可收回增值稅	Value-added tax recoverable	11,218	9,940
其他應收帳款	Other receivables	21,520	9,716
		70,001	86,829
非即期	Non-current		
貸款予一間聯營公司(附註)	Loans to an associate (Note)	156,841	107,245
購買土地之預付款項	Prepayment for purchase of land	42,206	—
		269,048	194,074

附註：

於二零一一年九月，本集團與Shine Gold訂立貸款協議，據此，本集團向Shine Gold批出一筆貸款融資。於二零一二年六月三十日，向Shine Gold批出之貸款總額(包括利息)達156,841,000港元(二零一一年十二月三十一日：107,245,000港元)。有關貸款不會於一年內償還，並按每年8%計息。截至二零一二年六月三十日止期間本集團確認利息收入5,772,000港元(二零一一年：無)。

Note：

In September 2011, the Group entered into a loan agreement with Shine Gold, under which the Group granted a loan facility to Shine Gold. As at 30 June 2012, total loans, including interests, made to Shine Gold amounted to HK\$156,841,000 (31 December 2011: HK\$107,245,000). The loans are not repayable within one year and carry interest at 8% per annum. The Group recognised HK\$ 5,772,000 interest income during the period ended 30 June 2012 (2011: HK\$Nil).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11 應付貿易帳款及票據

11 Trade and bills payable

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
應付貿易帳款	Trade payables		
– 予第三方	- to third parties	214,567	256,806
– 予關聯方(附註23(b))	- to related parties (Note 23(b))	85,705	66,293
應付票據	Bills payable	4,377	30,133
		304,649	353,232

應付貿易帳款及票據的帳齡如下：

Trade and bills payable are aged as follows:

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
0-30天	0 - 30 days	185,430	158,648
31-60天	31 - 60 days	16,920	106,443
61-90天	61 - 90 days	62,175	56,925
91-120天	91 - 120 days	35,923	24,036
121-180天	121 - 180 days	2,020	4,448
181-365天	181 - 365 days	923	2,202
超過365天	Over 365 days	1,258	530
		304,649	353,232

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12 應計帳款及其他應付帳款

12 Accruals and other payables

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
僱員福利成本應計帳款	Accrual for employment benefit costs	116,529	131,693
應付增值稅	Value added tax payable	6,793	11,567
已收客戶按金	Deposits received from customers	7,955	17,238
其他營運開支應計帳款	Accrual for other operating expenses	44,560	51,072
購買物業、機器及設備的 應付帳款	Payable for purchases of property, plant and equipment	1,288	4,905
市場推廣、廣告及宣傳開支的 應計款項	Accrued marketing, advertising and promotion expenses	1,583	1,549
已收持作出售租賃土地的 按金	Deposit received for leasehold land held for sale	36,248	6,170
收購附屬公司應付代價	Consideration payable for acquisition of subsidiaries	—	30,359
其他應付帳款	Other payables	8,178	8,265
		223,134	262,818

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13 借貸

13 Borrowings

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
信託收據進口銀行貸款	Trust receipts import bank loans	3,145	4,659

借貸變動分析如下：

Movements in borrowings are analysed as follows:

		千港元 HK\$'000
截至二零一二年六月三十日止六個月	For the six months ended 30 June 2012	
二零一二年一月一日期初結餘	Opening amount as at 1 January 2012	4,659
新銀行借貸	New bank borrowings	15,588
還款	Repayments	(17,102)
二零一二年六月三十日期終結餘	Closing amount as at 30 June 2012	3,145
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 operation	(29,600)
匯兌差額	Exchange differences	174
二零一一年六月三十日期終結餘	Closing amount as at 30 June 2011	9,030

截至二零一二年六月三十日止六個月的借貸利息開支約為1,456,000港元(二零一一年六月三十日：418,000港元)。

Interest expense on borrowings for the six months ended 30 June 2012 is approximately HK\$1,456,000 (30 June 2011: HK\$418,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

14 儲備

14 Reserves

		股份 付款儲備 Share- based payment reserve 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	外匯儲備 Foreign currency translation 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零一一年	For the six months ended						
六月三十日止六個月	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
貨幣換算差額	Currency translation differences	—	—	—	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20)	Changes in ownership interests in subsidiaries without change of control (Note 20)	—	—	—	—	(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
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
截至二零一二年	For the six months ended						
六月三十日止六個月	30 June 2012						
於二零一二年一月一日	At 1 January 2012	666,939	9,282	10,110	110,478	184,867	968,412
貨幣換算差額	Currency translation differences	—	—	—	(5,683)	—	—
已付二零一一年末期股息	2011 final 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	—	—	—	—	—	124,423
於二零一二年六月三十日	At 30 June 2012	666,939	9,282	10,110	104,795	184,867	1,054,783
即：	Representing:						
建議派發二零一二年 中期股息	Proposed 2012 interim dividends						38,052
其他	Others						1,016,731
							1,054,783

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

15 經營溢利/（虧損）

下列項目已於期內經營溢利/（虧損）中扣除：

15 Operating profit/(loss)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
租賃土地及土地 使用權攤銷	Amortisation of leasehold land and land use rights	282	477
物業、機器及設備折舊	Depreciation of property, plant and equipment	45,457	44,178
無形資產攤銷	Amortisation of intangible assets	704	3,223
無形資產減值	Impairment of intangible assets	—	93,500
可供出售金融資產減值	Impairment of available-for-sale financial assets	—	500
存貨減值－淨額	Impairment of inventories, net	8,510	606
應收帳款減值－淨額	Impairment of receivables, net	1,741	158
出售物業、機器及設備 虧損	Loss on disposal of property, plant and equipment	732	32
匯兌（虧損）/ 收益－淨額	Exchange (loss)/gain, net	(5,895)	3,324

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16 融資收入及成本

16 Finance income and costs

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
利息收入來自	Interest income from		
– 銀行存款	- Bank deposits	6,284	4,570
– 可換股債券(附註23(a))	- Convertible bonds (Note 23(a))	778	—
– 貸款予一家聯營公司(附註23(a))	- Loans to an associate (Note 23(a))	5,772	—
– 客戶延長信貸年期	- Customers for extended credit terms	29	24
融資收入	Finance income	12,863	4,594
融資成本	Finance cost		
– 銀行借貸(附註13)	- Bank borrowings (Note 13)	(1,456)	(418)
融資收入淨值	Finance income - net	11,407	4,176

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

17 所得稅開支

香港利得稅已按稅率 16.5% 計提撥備(二零一一年：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%(二零一一年：25%) 的稅率繳納中國大陸企業所得稅。根據有關稅法規定，該等在中國大陸成立為外商獨資企業或中外合資企業的附屬公司及聯營公司，由不遲於二零零八年起計，首兩年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。

於簡明綜合中期損益表扣除/(計入)的所得稅開支是指：

17 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Enterprise Income Tax at the rate of 25% (2011: 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.

The amounts of income tax expense charged/(credited) 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	
		二零一二年	二零一一年
		2012	2011
		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	27,785	12,724
中國大陸企業所得稅	Mainland China enterprise income tax	689	3,463
境外稅	Overseas taxation	(617)	1,357
遞延所得稅	Deferred income tax	(4,144)	2,077
		23,713	19,621

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 每股盈利

(a) 基本

每股基本盈利乃根據本公司股權持有人應佔綜合溢利及期內已發行股份的平均數計算。

18 Earnings per share

(a) Basic

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
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)	118,106	10,400
本公司股權持有人應佔 已終止經營業務溢利 (千港元)	Profit from discontinued operations attributable to equity holders of the Company (HK\$'000)	6,317	180,295
已發行股份的平均數 (千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
每股基本盈利(港仙)	Basic earnings per share (HK cents)		
— 來自持續經營業務	— from continuing operations	9.3	0.8
— 來自已終止經營業務	— from discontinued operations	0.5	14.2

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

18 每股盈利(續)

(b) 攤薄

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

18 Earnings per share (Continued)

(b) Diluted

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
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)	118,106	10,400
本公司股權持有人應佔 已終止經營業務溢利 (千港元)	Profit from discontinued operations attributable to equity holders of the Company (HK\$'000)	6,317	180,295
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	1,268,400
每股攤薄盈利(港仙)	Diluted earnings per share (HK cents)		
– 來自持續經營業務	– from continuing operations	9.3	0.8
– 來自已終止經營業務	– from discontinued operations	0.5	14.2

每股攤薄盈利與每股基本盈利相同，因為於截至二零一二年及二零一一年六月三十日止六個月，購股權並無攤薄影響。

The diluted earnings per share is the same as the basic earnings per share because the share options have no dilutive effects for the six months ended 2012 and 2011.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

19 股息

有關截至二零一一年十二月三十一日止年度的末期股息38,052,000港元(二零一零年：15,221,000港元)及無特別股息(二零一零年：22,831,000港元)已於二零一二年六月支付。

於二零一二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3.0港仙(二零一一年：中期股息5.0港仙)。中期股息38,052,000港元(二零一一年：中期股息63,420,000港元)尚未於本中期財務資料確認為負債。

20 收購附屬公司額外權益(控制權並無變動)

於二零一一年六月二日，本集團與Umbro International Limited(「UIL」)訂立協議，以31,200,000港元之代價向UIL收購天運洋行有限公司(「天運洋行」)額外40%股權。收購於二零一一年六月二日完成。其後於截至二零一一年六月三十日止期間，本集團於天運洋行及其附屬公司之股權由60%增至100%。收購額外權益並無導致天運洋行及其附屬公司之控制權變動。於收購日期在天運洋行非控股權益之帳面值為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14)。

19 Dividends

Final dividend of HK\$38,052,000 (2010: HK\$15,221,000) and special dividend of HK\$Nil (2010: HK\$22,831,000) relating to the year ended 31 December 2011 were paid in June 2012.

At the Board meeting held on 24 August 2012, the Company's Board of Directors declared an interim dividend of HK3.0 cents (2011: interim dividend of HK5.0 cents) per share. The interim dividend amounting to HK\$38,052,000 (2011: interim dividend amounting to HK\$63,420,000) has not been recognised as a liability in this interim financial information.

20 Acquisition of additional interests in subsidiaries without change of control

On 2 June 2011, the Group entered into an agreement with Umbro International Limited ("UIL") to acquire an additional 40% equity interest in Team & Sports Limited ("T&S") at a consideration of HK\$31,200,000 from UIL. The acquisition was completed on 2 June 2011. Thereafter, the Group's equity interest in T&S and its subsidiaries was increased from 60% to 100% during the period ended 30 June 2011. The acquisition of the additional interest did not result in change of control of T&S and its subsidiaries. The carrying amount of the non-controlling interests in T&S 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 14).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 持作出售之非流動資產及已終止經營業務

(a) 出售土地使用權

於二零一一年十二月二十日，本集團與河源一名第三方就以代價人民幣29,687,490元(相當於36,248,000港元)出售中國大陸的若干土地使用權訂立買賣協議。於二零一二年六月三十日，收到約36,248,000港元的按金並計入應計項目及其他應付款項。於二零一二年六月三十日，交易尚未完成。就此而言，賬面金額為20,248,000港元(二零一一年十二月三十一日：20,463,000港元)的土地使用權於二零一二年六月三十日分類為持作出售的非流動資產。

(b) 天運洋行集團(「天運洋行集團」)的已終止經營業務

於二零一一年四月二十一日，本集團與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，該分銷商協議授予天運洋行集團獨家分銷權，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，本集團於截至二零一一年六月三十日止期間確認終止Umbro分銷權的收益214,500,000港元。

21 Non-current assets held for sale and discontinued operations

(a) Disposal of land use rights

On 20 December 2011, the Group entered into a sales and purchase agreement with a third party in Heyuan in relation to the disposal of certain land use rights in Mainland China for a consideration RMB29,687,490 (equivalent to HK\$36,248,000). As at 30 June 2012, a deposit of approximately HK\$36,248,000 had been received and was included in accruals and other payables. The transaction is not yet completed as at 30 June 2012. In this connection, the land use rights with carrying amount HK\$20,248,000 (31 December 2011: HK\$20,463,000) were classified as non-current assets held for sale as at 30 June 2012.

(b) Discontinued operations of Team & Sports Group (“T&S Group”)

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 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 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 ended 30 June 2011.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 持作出售之非流動資產及已終止經營業務(續)

(b) 天運洋行集團(「天運洋行集團」)的已終止經營業務(續)

此外，於二零一一年四月二十一日，本集團與UIL及其關連實體訂立過渡服務協議，據此，天運洋行集團同意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集團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向天運洋行集團授出於二零一一年六月二日至二零一二年六月三十日期間分銷Umbro品牌產品的新非獨家分銷權，以讓天運洋行集團可提供上述過渡服務。於截至二零一二年六月三十日止六個月的已終止經營業務業績內確認的過渡服務費收入為約18,074,000港元(二零一一年：2,975,000港元)。

根據與UIL訂立的協議，Umbro產品分銷業務已於二零一二年六月三十日全面終止。因此，於本簡明綜合中期財務資料中，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組別。

21 Non-current assets held for sale and discontinued operations (Continued)

(b) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

In addition, the Group entered into a Transition Services Agreement with UIL and its related entities on 21 April 2011, under which T&S Group agreed to 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 Group. The fees for the above services were US\$5,000,000 (equivalent to HK\$39,000,000). In this connection, UIL granted T&S Group 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 2012 amounted to approximately HK\$18,074,000 (2011: HK\$2,975,000).

Pursuant to the agreements with UIL, the distribution business of the Umbro products was 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

21 持作出售之非流動資產及已終止經營業務(續)

(b) 天運洋行集團(「天運洋行集團」)的已終止經營業務(續)

天運洋行集團(出售組別)的資產及負債的主要分類如下：

21 Non-current assets held for sale and discontinued operations (Continued)

(b) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

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

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
列入持作出售的資產：	Assets classified as held for sale:		
– 物業、機器及設備	– property, plant and equipment	—	341
– 存貨	– inventory	—	15,622
– 應收貿易帳款	– trade receivables	2,073	6,097
– 按金、預付款項及其他應收帳款	– deposits, prepayments and other receivables	39,269	21,623
– 現金及現金等價物	– cash and cash equivalents	4,538	9,577
出售組別的資產總額	Total assets of the disposal group	45,880	53,260
與列入持作出售的資產有直接關連的負債：	Liabilities directly associated with assets classified as held for sale:		
– 應付貿易帳款	– trade payables	—	1,027
– 應計帳款及其他應付帳款	– accruals and other payables	12,506	24,195
– 即期所得稅負債	– current income tax liabilities	1,592	1,612
出售組別的負債總額	Total liabilities of the disposal group	14,098	26,834
出售組別的淨資產總額	Total net assets of the disposal group	31,782	26,426

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 持作出售之非流動資產及已終止經營業務(續)

(b) 天運洋行集團(「天運洋行集團」)的已終止經營業務(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。

21 Non-current assets held for sale and discontinued operations (Continued)

(b) Discontinued operations of Team & Sports Group (“T&S Group”) (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.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
收益	Revenue	7,319	71,498
銷售成本	Costs of sales	(15,781)	(53,656)
(毛損)/毛利	Gross (loss)/profit	(8,462)	17,842
銷售及分銷成本	Selling and distribution costs	(3,471)	(27,588)
一般及行政開支	General and administrative expenses	(2,549)	(53,604)
其他收入	Other income	21,249	3,029
其他(虧損)/收益 — 淨額(附註)	Other (losses)/gains - net (Note)	(478)	215,982
經營溢利	Operating profit	6,289	155,661
融資收入	Finance income	28	184
融資成本	Finance costs	—	(877)
融資收入/(成本) — 淨額	Finance income/(costs) — net	28	(693)
除所得稅前溢利	Profit before income tax	6,317	154,968
所得稅抵免	Income tax credit	—	610
已終止經營業務的溢利	Profit from discontinued operations	6,317	155,578
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	6,317	180,295
— 非控股權益	— Non-controlling interests	—	(24,717)
		6,317	155,578

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

21 持作出售之非流動資產及已終止經營業務(續)

(b) 天運洋行集團(「天運洋行集團」)的已終止經營業務(續)

附註：

終止 Umbro 分銷權之收益 214,500,000 港元已記入截至二零一一年六月三十日止期間的其他收益－淨額。

21 Non-current assets held for sale and discontinued operations (Continued)

(b) Discontinued operations of Team & Sports Group (“T&S Group”) (Continued)

Note:

The gain on termination of Umbro distribution rights amounting to HK\$214,500,000 was included in other gains – net in the period ended 30 June 2011.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
經營現金流量	Operating cash flows	(3,209)	574
投資現金流量	Investing cash flows	28	(1,196)
融資現金流量	Financing cash flows	—	(29,600)
現金流量總額	Total cash flows	(3,181)	(30,222)

計入已終止經營業務的開支分析如下：

Expenses included in the discontinued operations are analysed as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
購買製成品	Purchase of finished goods	299	52,049
物業、機器及設備折舊	Depreciation of property, plant and equipment	7	3,090
物業、機器及設備減值	Impairment of property, plant and equipment	334	10,701
無形資產減值	Impairment of intangible assets	—	14,851
應收貿易帳款及票據 的(撥回)/減值－淨額	(Write-back)/impairment of trade and bills receivable, net	(2,551)	5,758
存貨減值－淨額	Impairment of inventories, net	—	5,183

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

22 承擔

(a) 資本承擔

於結算日，已訂約但尚未計提撥備之資本開支如下：

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	559	1,654

(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、租金自動調整條款及重續權。於不可撤銷經營租賃下之未來最低租金總額如下：

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
一年內	Within one year	52,147	56,474
一年以上五年以內	Later than one year and not later than five years	96,008	118,096
五年以上	Later than five years	30,300	30,405
		178,455	204,975

22 Commitments

(a) Capital commitments

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

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	559	1,654

(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	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
一年內	Within one year	52,147	56,474
一年以上五年以內	Later than one year and not later than five years	96,008	118,096
五年以上	Later than five years	30,300	30,405
		178,455	204,975

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易

本集團由在英屬處女群島註冊成立之公司 Quinta Asia Limited (直接控股公司) 控制，該公司於二零一二年六月三十日擁有本公司約 58.56% 股份。本公司董事認為 Quinta Asia Limited 為最終控股公司。

(a) 以下為與關連方進行之重大交易

23 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 58.56% of the Company's shares as at 30 June 2012. The Company's directors regard Quinta Asia Limited as being the ultimate holding company.

(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	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銷售貨品：	Sales of goods:		
本集團聯營公司	Associate of the Group		
– 富順寶嘉染整興業 (河源)有限公司	– Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	—	151
由一間附屬公司之非 控股股東控制之實體	Entities controlled by non-controlling shareholder of a subsidiary		
– 美海企業有限公司	– Amerseas Enterprises Ltd	18,417	35,248
– 美海體育用品 (河源)有限公司	– Amerseas Sporting Goods (Heyuan) Co Ltd	4	6
– 廣州天生體育用品 有限公司	– Guangzhou Tien Sung Sporting Goods Co Ltd	14	11
– TSG (Bangkok) Ltd	– TSG (Bangkok) Ltd	3	21
– 天生製衣(國際) 有限公司	– TSG International Ltd	360	1,094
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
– UIL 直至二零一一年 六月二日	– UIL up to 2 June 2011	—	12,781
		18,798	49,312

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

(a) 以下為與關連方進行之重大交易(續)

23 Related party transactions (Continued)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
購買貨品：	Purchases of goods:		
本集團聯營公司	Associates of the Group		
– Fu Jin Bowker Company Limited	– Fu Jin Bowker Company Limited	109,128	112,937
– 富順纖維工業股份有限公司	– Fu Hsun Fiber Industrial Co Ltd	30,379	31,214
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
– UIL 直至二零一一年六月二日	– UIL up to 2 June 2011	—	1,941
購買服務：	Purchases of services:		
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
– 美海企業有限公司加工費用	– Amerseas Enterprise Limited subcontracting fee	697	439
– UIL 直至二零一一年六月二日	– UIL up to 2 June 2011	—	8,369
		140,204	154,900

按雙方互相協定之價格出售／購買貨品。

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

- (a) 以下為與關連方進行之重大交易(續)

23 Related party transactions (Continued)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
來自一間聯營公司之	Interest income from an associate:		
利息收入：			
本集團聯營公司	Associate of the Group		
– Shine Gold Limited	– Shine Gold Limited		
可換股債券(附註16)	Convertible bonds (Note 16)	778	—
貸款(附註16)	Loans (Note 16)	5,772	—
		6,550	—
已付專營權權費：	Royalty paid:		
附屬公司非控股股東	Non-controlling shareholder of subsidiaries		
– UIL 直至二零一一年 六月二日	– UIL up to 2 June 2011	—	8,369

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

(b) 銷售／購買貨品及服務所產生
之期／年終結餘

23 Related party transactions (Continued)

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

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 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):		
本集團聯營公司	Associate of the Group		
– 富順寶嘉染整興業 (河源)有限公司	– Fu Hsun Bowker Dyeing Factory (Heyuan) Company Limited	16	34
由一間附屬公司之非控股 股東控制之實體	Entities controlled by non-controlling shareholder of a subsidiary		
– 美海企業有限公司	– Amerseas Enterprises Ltd	1,887	1,323
– 美海體育用品 (河源)有限公司	– Amerseas Sporting Goods (Heyuan) Co Ltd	—	3
– 廣州天生體育用品 有限公司	– Guangzhou Tien Sung Sporting Goods Co Ltd	16	5
– TSG (Bangkok) Ltd	– TSG (Bangkok) Ltd	3	11
– 天生製衣(國際) 有限公司	– TSG International Ltd	72	329
– 河源天生體育用品 有限公司	– He Yuan Tiensheng Sports Goods Co Ltd	19	—
		2,013	1,705
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):		
本集團聯營公司	Associates of the Group		
– Fu Jin Bowker Company Limited	– Fu Jin Bowker Company Limited	63,760	56,977
– 富順纖維工業股份 有限公司	– Fu Hsun Fiber Industrial Co Ltd	21,945	9,316
		85,705	66,293

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

- (b) 銷售／購買貨品及服務所產生之期／年終結餘(續)

23 Related party transactions (Continued)

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

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
應付一名關連方之款項 (包括於應計帳款及 其他應付帳款內):	Payable to a related party (included in accruals and other payables):		
本集團聯營公司	Associate of the Group		
– Shine Gold Limited	– Shine Gold Limited	52	4,910
一間附屬公司之 非控股股東	Non-controlling shareholder of a subsidiary		
– 袁志良先生	– Yuen Chi Leung		
收購前應付股息	Pre-acquisition dividend payable	1,239	1,239
就收購附屬公司 應付之代價	Consideration payable for acquisition of subsidiaries	—	30,359
其他	Others	3	—
		1,242	31,598

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

應付袁志良先生之結餘為無抵押、免息及須按要求償還。

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 demand.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

(c) 來自一名關連方之貸款

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
一間附屬公司之非控股股東	Non-controlling shareholder of a subsidiary		
– 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之比例予以償還。

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) 貸款予一間聯營公司

		於	
		As at	
		二零一二年 六月三十日 30 June 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31 December 2011 千港元 HK\$'000
本集團聯營公司	Associate of the Group		
– Shine Gold Limited(附註10)	– Shine Gold Limited (Note 10)	156,841	107,245

給予一間聯營公司之貸款按每年8%計息，並不會於未來十二個月內償還。

The loans to an associate bear interest at 8% per annum and will not be repayable in the coming twelve months.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

23 關聯方交易(續)

(e) 主要管理人員酬金

23 Related party transactions (Continued)

(e) Key management compensation

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	12,689	8,845
退休福利	Retirement benefits		
— 界定供款計劃	- defined contribution scheme	56	53
		12,745	8,898

其他資料

Other Information

股息

截至二零一二年六月三十日止六個月，董事會宣派中期股息為每股股份3.0港仙(二零一一年：中期股息5.0港仙)予於二零一二年九月二十四日(星期一)營業時間結束時名列本公司股東名冊的本公司股東。股息將約於二零一二年十月十二日(星期五)派付。

暫停辦理股份過戶登記手續

本公司將由二零一二年九月二十日(星期四)至二零一二年九月二十四日(星期一)(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。為符合獲派截至二零一二年六月三十日止六個月中期股息的資格，股東最遲須於二零一二年九月十九日(星期三)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 HK3.0 cents (2011: interim dividend of HK5.0 cents) per Share for the six months ended 30 June 2012 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 24 September 2012. The dividends will be paid on or about Friday, 12 October 2012.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 20 September 2012 to Monday, 24 September 2012 (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 2012, 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 Wednesday, 19 September 2012.

其他資料 Other Information

董事權益披露

於二零一二年六月三十日，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：

(a) 本公司股份好倉

董事姓名 Name of Directors	身份 Capacity
李國棟先生 Mr. LI Kwok Tung Roy	受控制法團權益 Interests in a controlled corporation
黎清平先生 Mr. LAI Ching Ping	實益擁有人 Beneficial owner
張智先生 Mr. CHEUNG Chi	實益擁有人 Beneficial owner
李國樑先生 Mr. LEE Kwok Leung	實益擁有人 Beneficial owner

* 百分比乃根據截至二零一二年六月三十日已發行1,268,400,000股股份計算。

Directors' Disclosure of Interests

As at 30 June 2012, 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) Long positions in the Shares of the Company

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*
743,769,967 (附註1) (Note 1)	58.64%
4,186,000	0.33%
10,650,000 (附註2) (Note 2)	0.84%
2,000,000 (附註3) (Note 3)	0.16%

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2012.

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。
2. 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。
3. 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，於二零一二年六月三十日，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.
2. 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.
3. Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.

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

佔相聯法團 權益百分比 Percentage of interest in associated corporation	股份數目 Number of shares	身份 Capacity
70%	7	實益擁有人 Beneficial owner
30%	3	實益擁有人 Beneficial owner

Save as disclosed above, as at 30 June 2012, 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

於二零一二年六月三十日，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 Limited	投資經理 Investment manager	177,534,235	14.00%

* 百分比乃根據本公司於二零一二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，於二零一二年六月三十日，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 2012, 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 2012.

Save as disclosed above, as at 30 June 2012, 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)。

截至二零一二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 2012 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	歸屬日期 Vesting date		於二零一二年 一月一日 As at 01/01/2012	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零一二年 六月三十日 As at 30/06/2012
	HK\$						
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 Waj (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 Waj 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。

於二零一二年六月三十日，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進行證券交易的守則。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

截至二零一二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。

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常規守則(「企業管治守則」)(生效期直至二零一二年三月三十一日)及經修訂企業管治守則(自二零一二年四月一日起生效)下之原則及守則的條文。

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 2012, 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 securities transactions by directors 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 2012.

Corporate Governance

The Company has applied the principles and complied with the code provisions in the Code on Corporate Governance Practices (the “**CG Code**”) (effective until 31 March 2012) and the revised CG Code (effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this interim report.

其他資料

Other Information

審核委員會

本公司於二零零六年四月十八日按上市規則的規定，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。審核委員會亦負責制定及檢討本公司的企業管治政策及常規，並審閱本公司對上市規則規定的企業管治守則的遵守情況。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。

Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference in compliance with 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 is also responsible for developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the CG Code as required under the Listing Rules. 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。

提名委員會有五名成員，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、馬家駿先生及陳光輝博士，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二零一二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二零一二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。

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，二零一二年八月二十四日

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 five members comprising Mr. LI Kwok Tung Roy, Mr. LAI Ching Ping and our independent non-executive Directors, Mr. WUN Kwang Vincent, Mr. MA Ka Chun and Dr. CHAN Kwong Fai. 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 2012. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2012 with the management and the Auditors of the Company and recommended them to the Board for approval.

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 2012

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：

「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
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「香港」	中國香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region in Mainland China
「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
「中國大陸」	中華人民共和國，不包括香港、澳門及台灣	“Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
「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
「人民幣」	中國大陸法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of Mainland China
「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

詞彙 Glossary

「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 & 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
「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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