



**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 2006 中期報告



**Winning ways in sportswear**

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

李國棟先生 (主席)  
黎清平先生 (副主席兼行政總裁)  
張智先生 (財務總監)  
李國樑先生  
周志偉先生

#### 獨立非執行董事

陳光輝先生  
關啟昌先生  
馬家駿先生  
溫澤光先生

### 公司秘書及合資格會計師

張智先生

### 授權代表

李國棟先生  
張智先生

### 董事會主要委員會

#### 審核委員會

關啟昌先生 (主席)  
陳光輝先生  
馬家駿先生  
溫澤光先生

#### 薪酬委員會

陳光輝先生 (主席)  
關啟昌先生  
李國棟先生

#### 提名委員會

溫澤光先生 (主席)  
陳光輝先生  
關啟昌先生  
馬家駿先生

### Board of Directors

#### Executive Directors

Mr. LI Kwok Tung Roy (Chairman)  
Mr. LAI Ching Ping (Deputy Chairman  
and Chief Executive Officer)  
Mr. CHEUNG Chi (Chief Financial Officer)  
Mr. LEE Kwok Leung  
Mr. CHOW Chi Wai

#### Independent Non-Executive Directors

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

### Company Secretary and Qualified Accountant

Mr. CHEUNG Chi

### Authorised Representatives

Mr. LI Kwok Tung Roy  
Mr. CHEUNG Chi

### Key Board Committees

#### Audit Committee

Mr. KWAN Kai Cheong (Chairman)  
Mr. CHAN Kwong Fai  
Mr. MA Ka Chun  
Mr. WUN Kwang Vincent

#### Remuneration Committee

Mr. CHAN Kwong Fai (Chairman)  
Mr. KWAN Kai Cheong  
Mr. LI Kwok Tung Roy

#### Nomination Committee

Mr. WUN Kwang Vincent (Chairman)  
Mr. CHAN Kwong Fai  
Mr. KWAN Kai Cheong  
Mr. MA Ka Chun



### 註冊辦事處

Codan Trust Company (Cayman) Limited  
Century Yard, Cricket Square  
Hutchins Drive, P.O. Box 2681 GT  
George Town, Grand Cayman  
British West Indies

### 總辦事處及香港主要 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

### 合規顧問

星展亞洲融資有限公司

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

### Registered Office

Codan Trust Company (Cayman) Limited  
Century Yard, Cricket Square  
Hutchins Drive, P.O. Box 2681 GT  
George Town, Grand Cayman  
British West Indies

### Head Office and Principle Place of Business in Hong Kong

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

### Compliance Advisor

DBS Asia Capital Limited

### Auditors

PricewaterhouseCoopers  
*Certified Public Accountants*

### Principal Share Registrar and Transfer Office

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

## 公司資料

### Corporate Information

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
花旗銀行

#### 投資者查詢

縱橫財經公關

#### 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

#### 公司網址

[www.winhanverky.com](http://www.winhanverky.com)

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Citibank, N.A.

#### Investor Relations Contact

Strategic Financial Relations

#### Share Information

Listing: the Main Board of  
The Stock Exchange of Hong Kong Limited  
Board lot: 2,000 shares

#### Company Website

[www.winhanverky.com](http://www.winhanverky.com)

## 二零零六年中期財務摘要

### Financial Highlights of 2006 Interim Results

永嘉集團控股有限公司(「本公司」)董事會(「董事會」)欣然公布本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止六個月的未經審核簡明合併中期業績，連同二零零五年同期的比較數字。中期業績及簡明合併中期財務資料未經審核，惟已經本公司審核委員會審閱。

The Board of Directors (the "Board") of Win Hanverky Holdings Limited (the "Company") is pleased to announce the unaudited condensed combined interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2006, together with the comparative amounts for the corresponding period of 2005. The interim results and condensed combined interim financial information have not been audited but have been reviewed by the Company's audit committee.

#### 主要財務資料及財務比率 (未經審核)

#### Key Financial Information and Financial Ratios (Unaudited)

		截至六月三十日止六個月 Six months ended 30 June		
		二零零六年 2006	二零零五年 2005	
銷售額	Sales	千港元 HK\$'000	1,195,126	942,783
經營溢利	Operating profit	千港元 HK\$'000	182,143	149,633
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	千港元 HK\$'000	134,203	99,641
毛利率	Gross profit margin	%	34.8	35.7
純利率	Net profit margin	%	11.5	11.3
按本公司股權持有人 期內應佔溢利計算之 備考每股盈利 <sup>1</sup>	Pro forma earnings per share for profit attributable to equity holders of the company <sup>1</sup>			
每股基本	Basic per share	港仙 HK cents	10.8	8.0
每股攤薄	Diluted per share	港仙 HK cents	10.7	8.0

## 二零零六年中期財務摘要

## Financial Highlights of 2006 Interim Results

			於二零零六年 六月三十日 30 June 2006	於二零零五年 十二月三十一日 31 December 2005
負債資產比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	%	13.7	0.2
流動比率	Current ratio	倍	1.1	1.6
平均應收貿易 帳款周轉期	Average trade receivables turnover period	日	66	55
平均應付貿易 帳款周轉期	Average trade payables turnover period	日	63	53
平均存貨 周轉期	Average inventory turnover period	日	54	48

### 附註：

1. 每股未經審核備考基本盈利乃根據截至二零零六年六月三十日止六個月的本公司股權持有人應佔合併溢利，並假設本公司股份在香港聯合交易所有限公司主板的首次公開發售已於二零零五年一月一日完成及截至二零零六年六月三十日止六個月的已發行股份總數為1,245,000,000股（其中345,000,000股新股根據公開發售及國際配售而發行）而計算。計算每股未經審核備考攤薄盈利時，乃假設於二零零六年五月十日（即授出當日）全面行使根據首次公開發售前購股權契據授出的購股權而導致額外發行44,400,000股股份。

2. 負債資產比率即借貸總額除以總資產。

### Notes:

1. The calculation of unaudited pro forma basic earnings per share is based on the combined profit attributable to equity holders of the Company for the six months ended 30 June 2006 assuming the initial public offering of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited had been completed on 1 January 2005 and a total of 1,245,000,000 shares (of which an aggregate of 345,000,000 new shares were issued, pursuant to a public offer and international placing) had been in issue during the six months ended 30 June 2006. For the calculation of unaudited pro forma diluted earnings per share, it assumes that the options granted pursuant to the Pre-IPO Share Option Deed were exercised in full on 10 May 2006, date of grant, resulting in the issuance of 44,400,000 additional shares.

2. Gearing ratio represents the ratio between total borrowings and total assets.

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零零六年六月三十日止六個月，本集團的銷售上升26.8%至1,195,126,000港元，去年同期則為942,783,000港元。營業額上升主要由於本集團三大業務（包括運動服生產業務、運動服分銷業務與活動及戶外服裝業務）的銷售上升。本集團的毛利達415,759,000港元，上升約23.6%；毛利率由去年同期的35.7%微跌至34.8%。

本集團的經營溢利上升21.7%至182,143,000港元，經營溢利率由去年同期的15.9%微降至15.2%，當中牽涉多項因素。於回顧期內，配額成本升至10,200,000港元（二零零五年：零）。配額制度原於二零零五年一月一日已取消，但於二零零五年中因美國及歐盟實施保護措施而從新實施。期內，集團的運動服分銷業務的市場推廣及廣告開支為14,200,000港元，較去年同期增加124.5%。因此，集團的銷售及分銷成本於期內上升23.7%至120,889,000港元。一般及行政開支亦上升27.9%至116,310,000港元，主要因為增聘管理人員使薪金開支增加，以及須確認公開招股前之僱員購股權成本合共22,500,000港元。

由於本集團的業務持續增長，尤其是運動服生產業務，其股權持有人應佔溢利上升34.7%至134,203,000港元，純利率為11.5%。

### FINANCIAL REVIEW

For the six months ended 30 June 2006, the Group's sales rose 26.8% to HK\$1,195.1 million against HK\$942.8 million for the corresponding period last year. The rise in sales was mainly attributable to the increase in sales across the Group's three broad business lines, namely Sportswear Manufacturing Business, Sportswear Distribution Business, and Active and Outer Wear Business. The Group's gross profit amounted to HK\$415.8 million, representing an increase of about 23.6%; while gross profit margin dropped slightly from 35.7% to 34.8% when compared with the same period last year.

Operating profit achieved a 21.7% increase, at HK\$182.1 million, as compared with the same period last year. Operating profit margin decreased slightly to 15.2% from 15.9% period-to-period. The change was due to various reasons. During the review period, quota cost increased to HK\$10.2 million (2005: Nil). The quota system, which was abolished on 1 January 2005, was reinstated in mid-2005 as a result of the safeguard measures invoked by the US and EU. The Group also spent HK\$14.2 million on marketing and advertising for the Sportswear Distribution Business during the period, which is 124.5% more than that incurred for the same period last year. Thus, its selling and distribution costs increased by 23.7% to HK\$120.9 million during the period. General and administrative expenses also increased by 27.9% to HK\$116.3 million as a result of higher salary expenses from having hired additional management staff and the recognition of employee pre-IPO share option cost, with the aggregate amount of HK\$22.5 million.

On account of the continuous growth of the Group's businesses, particularly that of the Sportswear Manufacturing Business, the Group's profit attributable to equity holders increased by 34.7% to HK\$134.2 million, achieving a net profit margin of 11.5%.



## 管理層討論及分析

# Management Discussion and Analysis

### 業務回顧

本集團為國際著名體育品牌生產和分銷運動服與活動及戶外服裝，是一家綜合生產商及分銷商。業務分為三大類，相輔相成，覆蓋廣闊的市場。三大業務的銷售表現詳列如下：

### 按業務劃分的銷售分析

### BUSINESS REVIEW

The Group is an integrated manufacturer and distributor for renowned international sports brands and active and outer wear. It runs three continuously growing broad lines of business that serves diverse geographical markets. Sales performances of the different business lines were listed below.

### Sales Analysis By Business

		截至六月三十日止六個月 Six months ended 30 June				變動 Changes %
		二零零六年 2006 (百萬港元) HK\$ million		二零零五年 2005 (百萬港元) HK\$ million		
			%		%	
運動服生產業務	Sportswear Manufacturing Business	842.5	69.2	616.1	64.4	+36.7
運動服分銷業務	Sportswear Distribution Business	166.1	13.6	139.8	14.6	+18.8
活動及戶外服裝業務	Active and Outer Wear Business	209.4	17.2	201.1	21.0	+4.1
		1,218.0	100.0	957.0	100.0	+27.3
減：分部間銷售額	Less: Inter-segment sales	(22.9)		(14.2)		
合共	Total	1,195.1		942.8		

### 運動服生產業務

本集團的運動服生產業務主要以OEM方式為國際品牌生產運動服產品，客戶包括Adidas、Reebok、Umbro及Diadora等。大部份貨品均出口至歐洲。於回顧期內，運動服生產業務的銷售與去年同期比較，上升36.7%至842,532,000港元，佔本集團的總銷售由64.4%升至69.2%。該業務增長主要由於本集團憑藉高質量及高水平的運動服產品成功取得主要客戶的更多訂單，加上整合供應商基礎，以及產能提升所致。

### Sportswear Manufacturing Business

The Group's Sportswear Manufacturing Business is principally in respect of the manufacture of sportswear products on an OEM basis for international sports brands, including but not limited to Adidas, Reebok, Umbro and Diadora. Most of the goods are exported to Europe. During the review period, sales from the Sportswear Manufacturing Business increased by 36.7% to HK\$842.5 million when compared with the same period last year. Its contribution to the Group's total sales increased from 64.4% to 69.2%. The strong segmental growth was a result of increased orders from key customers that had been consolidating their supplier base and who appreciated the high quality and standards of the Group's sportswear products, and also because the Group's expanded production capacity.

分部毛利自去年上升37.3%至259,100,000港元，毛利率則維持約30.8%的水平。

Segmental gross profit was up by 37.3% to HK\$259.1 million against last year, with gross profit margin remaining at approximately 30.8%.



## 運動服分銷業務

本集團在中國內地及香港獨家分銷UMBRO品牌運動服、鞋類、配件及體育器材。運動服分銷業務的銷售較去年同期改善18.8%，增至166,097,000港元。這主要是由於市場對UMBRO產品的需求上升。分部銷售佔集團總銷售的13.6%（二零零五年：14.6%）。由於上半年為傳統淡季，當中以五月及六月為甚，所以該業務於上半年對集團總銷售的貢獻一向偏低，毛利率維持在37.0%。

集團將市場推廣及廣告開支與銷售額的比例由去年同期4.5%提升至8.5%，以加強UMBRO品牌的形象及推廣其產品。其開支約為14,200,000港元，大部分用於贊助二零零六年初在中國內地舉行的室內五人足球賽。

於二零零六年三月，本集團與天生集團成立名為嘉運的合營公司，在中國內地獨家分銷四大歐洲球會（包括曼聯、巴塞隆拿、祖運達斯及巴黎聖日耳門）品牌的運動服及配件。儘管該業務仍未全面反映在本集團的業績之上，管理層很高興看到市場反應踴躍，來自分銷商的訂單不斷增加。

## 活動及戶外服裝業務

永嘉為大約30間百貨店及零售連鎖店製造及批發N.Y.L.品牌（由「Martin Stuart Limited」持有）的活動服裝，當中涉及遍佈美國約5,000間店舖。本集團亦採購戶外服及其他成衣予Sears Canada。截至二零零六年六月三十日止六個月，活動及戶外服裝業務的銷售微升4.1%至209,445,000港元，為本集團總銷售帶來的貢獻則由21%降至17.2%。

本業務的銷售額僅稍微上升，原因是若干客戶於二零零五年因暫時取消配額制度而超額訂貨，因此須延遲發出購貨訂單。若干客戶於二零零六年初進行合併亦是影響因素之一。

## Sportswear Distribution Business

The Group distributes sportswear, footwear, accessories and sports equipment under the UMBRO brand in Mainland China and Hong Kong on an exclusive basis. Sales of Sportswear Distribution Business recorded an improvement of 18.8% against the same period last year, amounting to HK\$166.1 million. The growth was mainly attributed to the increased demand for UMBRO products. Sales of the segment accounted for 13.6% of the Group's total sales (2005: 14.6%). As the first half-year, especially May and June, is traditionally the slack period of this business line, its contribution to the Group's total sales is usually low. For the review period, gross profit margin was maintained at 37.0%.

To enhance the image of UMBRO brand and promote its products, the Group increased the proportion of marketing and advertising expenses to sales from 4.5% to 8.5% period-to-period. It spent approximately HK\$14.2 million, mainly on sponsoring the Indoor 5-a-side Football Match in Mainland China in early 2006.

In March 2006, the Group and the TSG Group formed a jointly-controlled company called Win Sports to exclusively distribute in Mainland China branded sportswear and accessories of four European soccer teams, namely Manchester United Football Club, Barcelona Football Club, Juventus Football Club and Paris Saint-Germain Football Club. Even though the full impact of this business has not yet been reflected in the Group's results, the management is pleased to see positive market response and orders of goods from distributors.

## Active and Outer Wear Business

Win Hanverky is the dominant manufacturer and wholesaler of active wear for the N.Y.L. brand (a brand owned by "Martin Stuart Limited") to about 30 department store and retail store chains, comprising a total of some 5,000 stores, across the US. The Group is also engaged in sourcing outer wear and other apparels for Sears Canada. For the six months ended 30 June 2006, sales of Active and Outer Wear Business slightly increased by 4.1% to HK\$209.4 million. Its contribution to the Group's total sales decreased from 21% to 17.2%.

Sales of this business grew only marginally mainly due to the delay purchase orders from some customers which had overstocked in 2005 when the quota system was temporarily abolished and the merger of some of our customers at the beginning of 2006.

## 管理層討論及分析

# Management Discussion and Analysis

受原材料價輕微上升影響，毛利率由47.7%跌至45.5%。

### 財務狀況及流動資金

於二零零六年六月三十日，本集團的總資產為1,472,913,000港元，較去年上升約18.8%。本集團的財務狀況穩健。

於回顧期內，經營業務所耗現金淨額為47,732,000港元（二零零五年六月三十日：經營業務所得現金88,354,000港元），此乃由於五月及六月的銷售訂單數目較預期為高，從而短暫增加應收貿易帳款及存貨所致。

截至二零零六年六月三十日的投資活動所耗現金淨額為124,537,000港元（二零零五年六月三十日：所耗現金161,861,000港元）。開支主要用作購置廠房、機器及設備以提升產能。

回顧期內的融資活動所得現金淨額為75,385,000港元，去年同期則為33,143,000港元。現金流入淨額主要源自價值200,985,000港元的銀行借貸，由117,000,000港元的股息派付抵銷。

現金及現金等價物增加18.1%至104,321,000港元（二零零五年六月三十日：88,300,000港元）。於二零零六年六月三十日，本集團的流動比率為1.1倍（二零零五年六月三十日：1.2倍），資本負債比率維持在低水平的13.7%（二零零五年六月三十日：2.9%）。

於二零零六年六月三十日，本集團的應收貿易帳款周轉日為66日（二零零五年六月三十日：62日）；應付貿易帳款周轉日為63日（二零零五年六月三十日：66日）；存貨周轉日為54日（二零零五年六月三十日：56日）。

Gross profit margin dropped to 45.5% from 47.7% due to the slight increase in raw material costs.

### FINANCIAL POSITION AND LIQUIDITY

As at 30 June 2006, the total assets of the Group were HK\$1,472.9 million, representing an increase of approximately 18.8% as compared with a year ago. The Group maintained a strong and healthy financial position.

During the review period, net cash used in operating activities amounted to HK\$47.7 million (30 June 2005: HK\$88.4 million cash generated), resulting from higher sales orders in May and June which also contributed to an increase in trade receivables and inventories.

Net cash used in investing activities for the six months ended 30 June 2006 was HK\$124.5 million (30 June 2005: HK\$161.9 million cash used). The expenses were mainly for the purchase of plants and machineries for capacity expansion.

Net cash generated from financing activities during the review period was HK\$75.4 million, against HK\$33.1 million in the same period last year. The net cash inflow was mainly contributed by a HK\$201 million bank borrowings, offset by the dividend payment of HK\$117 million.

Cash and cash equivalents rose 18.1% to HK\$104.3 million (30 June 2005: HK\$88.3 million). As at 30 June 2006, the Group's current ratio was 1.1 times (30 June 2005: 1.2 times) and gearing ratio stood at a low level of 13.7% (30 Jun 2005: 2.9%).

As at 30 June 2006, the Group's average trade receivables turnover was 66 days (30 June 2005: 62 days). Average trade payables turnover was 63 days (30 June 2005: 66 days). Average inventory turnover was 54 days (30 June 2005: 56 days).



本集團大部分收益及主要原料採購均以美元結算，惟若干採購及開支以其他貨幣結算，例如員工成本及中國大陸當地原料成本以其他貨幣（如港元及人民幣）結算。由於董事認為外幣風險並不顯著，因此本集團於回顧期內並無使用任何衍生工具對沖外幣風險。

## 員工及薪酬政策

於二零零六年六月三十日，本集團共有約11,362名員工（二零零五年十二月三十一日：8,049名員工）。本集團乃根據各員工的表現、工作經驗及市況提供報酬。其他員工福利包括強積金、保險、醫療津貼及購股權計劃。

## 展望

集團於二零零六年九月六日在香港聯交所正式上市。成功上市標誌著本集團發展史上一項重要成就。

為維持增長勢頭，本集團將(1)與國際體育品牌客戶緊密合作，擴充其運動服生產業務；(2)把握UMBRO及其他球會的增長潛力，於中國大陸發展運動服分銷業務；及(3)建基於美國廣闊的分銷網絡以擴充活動及戶外服裝業務。

## 運動服生產業務

本集團預期運動服生產業務將於未來迅速增長，因此計劃將此項業務的產能於二零零六年底前由每月約2,200,000件成衣增至每月約3,000,000件成衣。本集團將透過於中國內地及越南設立新的及擴充現有的生產設施以達致此目的。

此外，集團將添置用作布料印染、繡花及其他服務的額外設施，以提高本集團發展紡織品的能力及提供更多增值服務。預期此舉有助完善集團的垂直綜合業務，讓其於芸芸競爭對手脫穎而出。

The Group's sales and major materials purchase are mostly denominated in US Dollars, while certain purchases or expenses, e.g. staff cost and Mainland China domestic raw material cost, are settled in other currencies, like Hong Kong Dollars and Renminbi. During the review period, the Group did not use any derivative instruments to hedge against foreign currency exposure as the Directors considered such exposure will not be very significant.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2006, the Group had about 11,362 employees (31 December 2005: 8,049 employees). The Group remunerates its employees based on their performance, working experience and prevailing market conditions. Other employee benefits include mandatory provident fund, insurance, medical coverage and a share option scheme.

## PROSPECTS

The Group successfully launched its IPO on The Stock Exchange of Hong Kong on 6 September 2006. The Listing marked a distinct achievement in the Group's history.

To sustain the growth momentum, the Group will (1) work closely with its customers of international sports brands to expand its sportswear manufacturing business; (2) capture the growth prospects of UMBRO and the soccer teams to grow the sportswear distribution business in Mainland China; and (3) leverage the extensive distribution network in the US to expand active and outer wear business.

## Sportswear Manufacturing Business

Anticipating growth for its Sportswear Manufacturing Business, the Group planned to increase monthly production capacity from approximately 2.2 million pieces of garments per month to 3 million pieces by the end of 2006 via establishing new and expanding existing production facilities in Mainland China and Vietnam.

Besides, the Group will add facilities for fabric dyeing, embroidery and other services to enhance textile development capability and develop more value-added services. This is expected to enhance the Group's vertically integrated operation and enable it to stay ahead of its competitors.

## 管理層討論及分析

# Management Discussion and Analysis

### 運動服分銷業務

隨著中國內地人民消費力急速增長，加上即將來臨的二零零八年北京奧運將可令大眾更關注及注重運動及健康。為把握此等強勁趨勢，本集團將：

- 在二零零六年底前將中國大陸的UMBRO零售門市及專櫃的數目由目前800間增加至1,000間；
- 繼續從銷售額中預算若干資源作廣告、市場推廣及贊助活動之用，提高品牌的知名度及顧客對特許品牌的忠誠；
- 承著國際足球賽事的熱潮發展及推出更多有關四間著名歐洲足球隊的品牌產品；及
- 投放資源於設計及開發新產品。

### 活動及戶外服裝業務

經過多年的發展，N.Y.L.產品於美國已佔有穩定的份額。為擴大此品牌的市場佔有率，本集團將利用品牌已確立的知名度及市場地位，推出針對不同年齡及性別的新產品系列。本集團亦開始尋求機會為品牌開發亞洲及歐洲等新市場。

與此同時，本集團已開始與一名美國業務夥伴合作，推出針對中高階層人士的全新品牌「SIDEWAYS」。

### Sportswear Distribution Business

With consumption power of the people in Mainland China constantly growing, and the 2008 Beijing Olympics approaching, public interest in, and awareness of sports and fitness is expected to further increase. To capitalise on these trends, the Group will:

- increase the number of retail stores and concession counters of UMBRO products in Mainland China from the current 800 to 1,000 by the end of 2006;
- continue to invest a certain proportion to sales of resources into advertising, marketing and sponsorship to enhance brand awareness and loyalty to licensed brands;
- ride on the soccer fever fueled by international soccer games to develop and launch more branded products of the four European soccer teams; and
- dedicate resources to new product design and development.

### Active and Outer Wear Business

After years of development, N.Y.L. products have a stable market share in the US. To boost the market share of the brand, the Group will ride on established customer awareness and the market position of the brand to introduce a new series of products for different age groups and genders. The Group starts to explore the opportunity to develop the brand new markets in Asia and Europe.

Meanwhile, the Group has started working with the partner in the US to launch a new brand "SIDEWAYS" that targets customers in the middle and upper class.

## 簡明合併中期資產負債表

## Condensed Combined Interim Balance Sheet

於二零零六年六月三十日

As at 30 June 2006

			未經審核 Unaudited	經審核 Audited
		附註 Note	於二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	於二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	5	271,853	194,108
租賃土地及土地使用權	Leasehold land and land use rights	5	28,315	28,637
無形資產	Intangible assets	5	166,735	180,594
於共同控制實體權益	Interest in jointly controlled entities		15,340	—
遞延所得稅資產	Deferred income tax assets		1,931	555
其他應收帳款	Other receivables		30,936	29,907
			515,110	433,801
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		273,961	181,833
應收貿易帳款及票據	Trade and bills receivables	6	522,039	343,235
按金、預付款項及 其他應收帳款	Deposits, prepayments and other receivables		54,773	46,087
應收關聯方款項	Amounts due from related parties	18	2,709	43,556
已抵押銀行存款	Pledged bank deposits		—	5,279
現金及現金等價物	Cash and cash equivalents		104,321	200,985
			957,803	820,975
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易帳款及票據	Trade and bills payables	7	282,394	194,209
應計款項及其他應付帳款	Accruals and other payables		84,185	73,751
即期所得稅負債	Current income tax liabilities		53,315	43,353
借貸	Borrowings	8	201,296	2,443
應付專營權費	Licence fee payable	9	70,821	58,232
應付關聯方款項	Amounts due to related parties	18	164,365	145,863
			856,376	517,851

# 簡明合併中期資產負債表

## Condensed Combined Interim Balance Sheet

於二零零六年六月三十日

As at 30 June 2006

		未經審核 Unaudited	經審核 Audited
		於二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	於二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
		附註 Note	
流動資產淨值	<b>Net current assets</b>		101,427
總資產減流動負債	<b>Total assets less current liabilities</b>		616,537
非流動負債	<b>Non-current liabilities</b>		
應付專營權費	Licence fee payable	9	163,458
遞延所得稅負債	Deferred income tax liabilities		2,407
			165,865
淨資產	<b>Net assets</b>		450,672
權益	<b>Equity</b>		
本公司股權持有人 應佔資本及儲備	<b>Capital and reserves attributable to equity holders of the Company</b>		
股本	Share capital	10	254,981
儲備	Reserves	11	179,362
			434,343
少數股東權益	<b>Minority interests</b>		16,329
總權益	<b>Total equity</b>		450,672

附註為本簡明合併財務資料一部分。

The notes form an integral part of this condensed combined financial information.

## 簡明合併中期損益表

## Condensed Combined Interim Income Statement

截至二零零六年六月三十日止六個月

For the six months ended 30 June 2006

未經審核  
截至六月三十日止六個月  
Unaudited  
Six months ended  
30 June

		附註 Note	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售額	<b>Sales</b>	4	1,195,126	942,783
銷售成本	Cost of sales		(779,367)	(606,540)
毛利	<b>Gross profit</b>		415,759	336,243
其他收益淨額	Other gains — net	12	3,583	2,075
銷售及分銷成本	Selling and distribution costs		(120,889)	(97,756)
一般及行政開支	General and administrative expenses		(116,310)	(90,929)
經營溢利	<b>Operating profit</b>		182,143	149,633
融資成本	Finance costs		(8,827)	(8,300)
應佔共同控制實體溢利	Share of profit of jointly controlled entities		340	—
除所得稅前溢利	<b>Profit before income tax</b>		173,656	141,333
所得稅開支	Income tax expense	13	(36,016)	(34,668)
期間溢利	<b>Profit for the period</b>		137,640	106,665
以下人士應佔：	<b>Attributable to:</b>			
本公司股權持有人	Equity holders of the Company		134,203	99,641
少數股東權益	Minority interests		3,437	7,024
			137,640	106,665
股息	<b>Dividends</b>	15	70,000	—

附註為本簡明合併財務資料一部分。

The notes form an integral part of this condensed combined financial information.



# 簡明合併中期權益變動表

## Condensed Combined Interim Statement of Changes in Equity

截至二零零六年六月三十日止六個月

For the six months ended 30 June 2006

		本公司股權持有人應佔			少數	權益總額
		Attributable to equity			股東權益	
		holders of the Company			Minority	
		股本	儲備	總計		
		Share	Reserves	Total		
		capital				
		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
截至二零零六年 六月三十日 止六個月 (未經審核)	<b>For the six months ended 30 June 2006 (unaudited)</b>					
於二零零六年 一月一日的結餘	Balance at 1 January 2006	7,480	532,148	539,628	12,890	552,518
期間溢利	Profit for the period	—	134,203	134,203	3,437	137,640
貨幣換算差額	Currency translation differences	—	6,983	6,983	—	6,983
增購附屬公司權益	Acquisition of additional interests in subsidiaries	370	(370)	—	—	—
注資	Capital injections	5	—	5	2	7
集團內擁有權轉讓	Intra-group ownerships transfer	247,126	(247,126)	—	—	—
發行股份的直接成本	Direct costs attributable to issue of shares	—	(10,668)	(10,668)	—	(10,668)
已付股息	Dividends paid	—	(240,000)	(240,000)	—	(240,000)
授出購股權的有關 僱員服務價值	Value of employee services in respect of share options granted	—	4,192	4,192	—	4,192
於二零零六年 六月三十日的結餘	Balance at 30 June 2006	254,981	179,362	434,343	16,329	450,672
截至二零零五年 六月三十日 止六個月 (未經審核)	<b>For the six months ended 30 June 2005 (unaudited)</b>					
於二零零五年 一月一日的結餘	Balance at 1 January 2005	10,816	248,183	258,999	4,963	263,962
期間溢利	Profit for the period	—	99,641	99,641	7,024	106,665
貨幣換算差額	Currency translation differences	—	18	18	—	18
增購附屬公司權益	Acquisition of additional interests in subsidiaries	—	(376,576)	(376,576)	(11,987)	(388,563)
出資	Capital contributions	—	338,555	338,555	—	338,555
注資	Capital injections	14	—	14	—	14
集團內擁有權轉讓	Intra-group ownership transfer	(4,000)	4,000	—	—	—
於二零零五年 六月三十日的結餘	Balance at 30 June 2005	6,830	313,821	320,651	—	320,651

附註為本簡明合併財務資料一部分。

The notes form an integral part of this condensed combined financial information.

## 簡明合併中期現金流量表

## Condensed Combined Interim Cash Flow Statement

截至二零零六年六月三十日止六個月

For the six months ended 30 June 2006

未經審核  
截至六月三十日止六個月  
Unaudited  
Six months ended  
30 June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
經營業務(所耗)/所得 現金淨額	Net cash (used in)/generated from operating activities	(47,732)	88,354
投資活動所耗現金淨額	Net cash used in investing activities	(124,537)	(161,861)
融資活動所得現金淨額	Net cash generated from financing activities	75,385	33,143
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(96,884)	(40,364)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	200,985	123,544
匯率轉變的影響	Effect of foreign exchange rate changes	220	2
期終現金及現金等價物	Cash and cash equivalents at end of period	104,321	83,182

附註為本簡明合併財務資料一部分。

The notes form an integral part of this condensed combined financial information.

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 1 一般資料

本公司於二零零五年十二月十三日在開曼群島根據開曼群島公司法（一九六一年法例第3條第22章，經合併及修訂）註冊成立豁免有限公司。

為籌備本公司股份於香港聯合交易所有限公司主板上市，已於二零零六年八月十四日完成集團重組（「重組」）。本公司透過股份交換收購永嘉運動服裝有限公司、Portico Group Limited、Corus Investments Limited及Frankton International Limited的全部股本。重組詳情載於日期為二零零六年八月二十五日的本公司售股章程（「售股章程」）附錄五A部「企業重組」一節。

本公司根據公開發售及國際配售發行345,000,000股新股（其中45,000,000股股份因超額配股權獲行使而發行）。本公司股份已於二零零六年九月六日在香港聯合交易所有限公司主板上市。

簡明合併中期財務資料已獲董事會批准於二零零六年九月二十五日刊發。

### 1 General Information

The Company was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the Companies Law, Cap. 22, (Law 3 of 1961, as combined and revised) of the Cayman Islands.

Pursuant to a group reorganisation (the “Reorganisation”) in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, which was completed on 14 August 2006, the Company acquired all of the equity interests in Win Hanverky Sportswear Company Limited, Portico Group Limited, Corus Investments Limited and Frankton International Limited, through share exchanges. Details of the Reorganisation are set out in section A headed “Corporate Reorganisation” in Appendix V to the prospectus of the Company dated 25 August 2006 (the “Prospectus”).

The Company issued 345,000,000 new shares pursuant to a public offer and international placing (of which 45,000,000 shares were issued upon the exercise of an over-allotment option). The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6 September 2006.

This condensed combined interim financial information was approved by the Board for issue on 25 September 2006.



## 2 編製基準

是份截至二零零六年六月三十日止六個月的簡明合併中期財務資料乃根據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」編製。中期財務資料應與售股章程附錄一的會計師報告一併閱讀。

如附註1所述，儘管因重組所產生的本集團現行架構直至二零零六年八月十四日方才依法成立，但本公司董事認為將本集團視作持續實體（猶如本集團於二零零六年八月十四日的架構自截至二零零六年六月三十日止六個月期間初已存在）方能提供有意義的資料。因此，本集團截至二零零六年六月三十日止六個月的簡明合併中期損益表、簡明合併中期現金流量表及簡明合併中期權益變動表呈列的資料，猶如本集團架構於截至二零零六年六月三十日止六個月或自其各自的註冊成立／成立日期或收購附屬公司日期（以較短者為準）起一直存在。截至二零零六年六月三十日止六個月，附屬公司權益的重大收購及出售已自各收購日期起開始入帳或自各出售日期起終止入帳。有關詳情載於售股章程附錄一會計師報告。

本集團於二零零六年六月三十日的簡明合併中期資產負債表為了呈列本集團的資產及負債而編製，猶如重組後的本集團架構於該等日子經已存在。

於二零零五年十二月三十一日及截至二零零五年六月三十日止六個月的比較數字乃根據相同基準呈列。

## 2 Basis of Preparation

This condensed combined interim financial information for the six months ended 30 June 2006 has been prepared in accordance with Hong Kong Accounting Standards No. 34, "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim financial information should be read in conjunction with the accountants' report set out in Appendix I to the Prospectus.

Although the current group structure resulting from the Reorganisation, as referred to in Note 1, did not legally exist until 14 August 2006, the Directors of the Company consider that it would provide meaningful information by treating the Group as a continuing entity as if the group structure as at 14 August 2006 had been in existence from the beginning of the six-month period ended 30 June 2006. Accordingly, the condensed combined interim income statement, condensed combined interim cash flow statement and condensed combined interim statement of changes in equity of the Group for the six months ended 30 June 2006 have been presented as if the group structure resulting from the Reorganisation had been in existence throughout the six months ended 30 June 2006, or since the respective dates of incorporation/establishment or date of acquisition of the subsidiaries, whichever is the shorter period. Major acquisitions and disposals of interest in subsidiaries during the six months ended 30 June 2006 have been accounted for from their respective dates of acquisition or up to their respective dates of disposal. Details of such are set out in the accountants' report set out in Appendix I to the Prospectus.

The condensed combined interim balance sheet of the Group as at 30 June 2006 has been prepared to present the assets and liabilities of the Group as if the group structure resulting from the Reorganisation had been in existence as at such date.

The comparative figures as at 31 December 2005 and for the six months ended 30 June 2005 are presented on the same basis.

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 3 主要會計政策

本簡明合併中期財務資料所用的會計政策及編製基準與載於售股章程附錄一會計師報告的截至二零零五年十二月三十一日止年度及截至二零零六年四月三十日止四個月的合併財務報表所採納者一致。

以下為已頒佈但於二零零六年尚未生效且本集團亦無提早採納的新準則及詮釋：

- 香港財務報告準則詮釋第7號「應用香港財務報告準則第29號所指的重列法」由二零零六年三月一日或之後的年度期間生效。管理層認為詮釋與本集團無關；
- 香港財務報告準則詮釋第8號「香港財務報告準則第2號的範圍」由二零零六年五月一日或之後的年度期間生效。管理層現正評估香港財務報告準則詮釋第8號對本集團營運的影響；
- 香港財務報告準則詮釋第9號「嵌入式衍生工具重新評估」由二零零六年六月一日或之後的年度期間生效。由於本集團已就須另行以與香港財務報告準則詮釋第9號一致的原則處理的嵌入式衍生工具進行評估，因此管理層相信該詮釋對重估嵌入式衍生工具並無重大影響；及
- 香港財務報告準則第7號「金融工具：披露」由二零零七年一月一日或之後的年度期間生效。香港會計準則第1號「資本披露的修訂」由二零零七年一月一日或之後的年度期間生效。本集團已評估香港財務報告準則第7號及香港會計準則第1號（經修訂），並認為主要額外披露為香港會計準則第1號（經修訂）規定的市場風險敏感度分析及資本披露。本集團將於二零零七年一月一日開始的年度期間採納香港財務報告準則第7號及香港會計準則第1號（經修訂）。

### 3 Principal Accounting Policies

The accounting policies and basis of preparation used in the preparation of this condensed combined interim financial information are consistent with those used in the combined financial statements for the year ended 31 December 2005 and for the four months ended 30 April 2006, as described in the accountants' report sets out in Appendix I to the Prospectus.

The following new standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- HK(IFRIC)-Int 7, 'Applying the Restatement Approach under HKFRS 29', effective for annual periods beginning on or after 1 March 2006. Management do not expect the interpretation to be relevant for the Group;
- HK(IFRIC)-Int 8, 'Scope of HKFRS 2', effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of HK(IFRIC)-Int 8 on the Group's operations;
- HK(IFRIC)-Int 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with HK(IFRIC)-Int 9; and
- HKFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. HKAS 1, 'Amendments to capital disclosures', effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 January 2007.



#### 4 分部資料

##### (a) 不同分類的銷售分析

截至二零零六年及二零零五年六月三十日止六個月的銷售主要為貨物銷售。

##### (b) 首要呈報方式－業務分部

本集團主要分為以下業務分部：(i)運動服生產業務；(ii)運動服分銷業務；以及(iii)活動及戶外服務業務。

分部資產主要包括物業、機器及設備、租賃土地及土地使用權、無形資產、存貨、應收帳款及營運現金，而不計及遞延所得稅項。

分部負債包括營運負債，而不計及稅項及企業借貸等項目。

資本開支主要包括添置的物業、機器及設備、租賃土地及土地使用權以及無形資產。

不分類資產及負債即並無指定屬個別分部所有的資產與負債，主要包括稅項及企業借貸。分部間的銷售按集團公司彼此同意的條款進行。

#### 4 Segment information

##### (a) Analysis of sales by category

Sales for the six months ended 30 June 2006 and 2005 represent principally sales of goods.

##### (b) Primary reporting format - business segments

The Group is organised into the following main business segments: (i) Sportswear manufacturing business; (ii) Sportswear distribution business; and (iii) Active and outer wear business.

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, intangible assets, inventories, receivables and operating cash. They exclude deferred income taxation.

Segment liabilities comprise operating liabilities. They exclude items such as taxation and corporate borrowings.

Capital expenditure comprise mainly additions to property, plant and equipment, leasehold land and land use rights and intangible assets.

Unallocated assets and liabilities represent assets and liabilities not dedicated to a particular segment, consist primarily of taxation and corporate borrowings. Inter-segment sales were conducted with terms mutually agreed among group companies.

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 4 分部資料 (續)

#### (b) 首要呈報方式 – 業務分部 (續)

截至二零零六年六月三十日止六個月的  
分部業績如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及 戶外服裝 生產業務 Active and outer wear business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總銷售額	Total gross segment sales	842,532	166,097	209,445	1,218,074
分部間銷售額	Inter-segment sales	(22,948)	—	—	(22,948)
<b>銷售額</b>	<b>Sales</b>	819,584	166,097	209,445	1,195,126
經營溢利／ 分部業績	<b>Operating profit/ segment results</b>	123,875	30,800	27,468	182,143
融資成本	Finance costs				(8,827)
應佔共同控制 實體溢利	Share of profit of jointly controlled entities	—	340	—	340
除所得稅前溢利	<b>Profit before income tax</b>				173,656
所得稅開支	Income tax expense				(36,016)
期內溢利	<b>Profit for the period</b>				137,640
計入損益表的 其他分部項 目如下－	Other segment items included in the income statement are as follows－				
折舊及攤銷	Depreciation and amortisation	15,849	14,099	2,759	32,707
應收帳款減值	Impairment of receivables	—	332	—	332
存貨撇減	Inventory write-down	—	3,118	—	3,118

### 4 Segment information (Continued)

#### (b) Primary reporting format - business segments (Continued)

The segment results for the six months ended 30 June  
2006 are as follows :



#### 4 分部資料 (續)

##### (b) 首要呈報方式－業務分部 (續)

截至二零零五年六月三十日止六個月的  
分部業績如下：

#### 4 Segment information (Continued)

##### (b) Primary reporting format - business segments (Continued)

The segment results for the six months ended 30 June  
2005 are as follows :

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及 戶外服裝 生產業務 Active and outer wear business 千港元 HK\$'000	總計 Total 千港元 HK\$'000
分部總銷售額	Total gross segment sales	616,135	139,803	201,075	957,013
分部間銷售額	Inter-segment sales	(14,230)	—	—	(14,230)
<b>銷售額</b>	<b>Sales</b>	<b>601,905</b>	<b>139,803</b>	<b>201,075</b>	<b>942,783</b>
經營溢利／分部業績	<b>Operating profit/ segment results</b>	96,821	25,358	27,454	149,633
融資成本	Finance costs				(8,300)
除所得稅前溢利	<b>Profit before income tax</b>				141,333
所得稅開支	Income tax expense				(34,668)
<b>期內溢利</b>	<b>Profit for the period</b>				<b>106,665</b>
計入損益表的 其他分部項目 如下－	Other segment items included in the income statement are as follows —				
折舊及攤銷	Depreciation and amortisation	7,815	12,946	3,105	23,866
應收帳款減值	Impairment of receivables	1,906	2,948	—	4,854
存貨撇減	Inventory write-down	—	2,240	—	2,240



## 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 4 分部資料 (續)

#### (b) 首要呈報方式－業務分部 (續)

於二零零六年六月三十日分部資產與負債及截至該日止六個月的資本開支如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及 戶外服裝 生產業務 Active and outer wear business 千港元 HK\$'000	不分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets	833,594	432,937	201,614	4,768	1,472,913
負債	Liabilities	547,732	312,049	106,738	55,722	1,022,241
資本開支	Capital expenditure	89,654	2,060	887	—	92,601

於二零零五年十二月三十一日分部資產與負債及截至二零零五年六月三十日止六個月的資本開支如下：

		運動服 生產業務 Sportswear manufacturing business 千港元 HK\$'000	運動服 分銷業務 Sportswear distribution business 千港元 HK\$'000	活動及 戶外服裝 生產業務 Active and outer wear business 千港元 HK\$'000	不分類 Unallocated 千港元 HK\$'000	總計 Total 千港元 HK\$'000
資產	Assets	550,443	434,248	267,386	2,699	1,254,776
負債	Liabilities	217,014	340,150	95,824	49,270	702,258
資本開支	Capital expenditure	80,030	125	2,240	—	82,395

### 4 Segment information (Continued)

#### (b) Primary reporting format - business segments (Continued)

The segment assets and liabilities as at 30 June 2006 and capital expenditure for the six months then ended are as follows :

The segment assets and liabilities as at 31 December 2005 and capital expenditure for the six months ended 30 June 2005 are as follows:



#### 4 分部資料 (續)

##### (c) 次要呈報方式 — 地理分部

本集團主要在香港及中國大陸經營。銷售對象包括海外以至香港及中國大陸客戶。

本集團按地理位置分類的銷售主要視乎產品的最終送付目的地而劃分：

#### 4 Segment information (Continued)

##### (c) Secondary reporting format — geographical segments

The Group primarily operates in Hong Kong and Mainland China. Sales are made to overseas customers as well as customers in Hong Kong and Mainland China.

The Group's sales by geographical locations are determined by the final destination to where the products are delivered:

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
歐洲	Europe	597,548	449,826
美國	United States of America	207,812	194,623
加拿大	Canada	31,368	23,422
香港	Hong Kong	29,991	29,539
中國大陸	Mainland China	191,404	175,566
其他亞洲國家	Other Asian countries	118,167	27,077
其他	Others	18,836	42,730
		1,195,126	942,783

## 簡明合併中期財務報表附註

### Notes to the Condensed Combined Interim Financial Information

#### 4 分部資料 (續)

##### (c) 次要呈報方式－地理分部 (續)

本集團的資產位於以下地區：

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
香港	Hong Kong	760,162	854,987
中國大陸	Mainland China	544,783	328,453
其他亞洲國家	Other Asian countries	34,984	11,137
其他	Others	128,216	57,500
<hr/>		1,468,145	1,252,077
不分類資產	Unallocated assets	4,768	2,699
<hr/>		1,472,913	1,254,776

本集團根據資產所在位置將資本開支分配至以下地區：

The Group's capital expenditure, based on where the assets are located, is allocated as follows:

		截至六月三十日止六個月	
		Six months ended	
		30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
香港	Hong Kong	3,596	2,710
中國大陸	Mainland China	68,505	77,734
其他亞洲國家	Other Asian countries	19,679	10
其他	Others	821	1,941
<hr/>		92,601	82,395

## 5 資本開支

## 5 Capital expenditure

		物業、 機器及設備 Property, plant and equipment 千港元 HK\$'000	租賃土地及 土地使用權 Leasehold land and land use rights 千港元 HK\$'000	無形資產 Intangible assets			總計 Total 千港元 HK\$'000	總計 Total 千港元 HK\$'000
				專營權 Licence right 千港元 HK\$'000	商譽 Goodwill 千港元 HK\$'000	總計 Total 千港元 HK\$'000		
<b>截至二零零六年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2006</b>							
於二零零六年一月一日 的期初帳面淨值	Opening net book amount at 1 January 2006	194,108	28,637	169,233	11,361	180,594	403,339	
滙兌差額	Exchange differences	4,084	—	—	—	—	4,084	
添置	Additions	92,601	—	—	—	—	92,601	
出售	Disposals	(414)	—	—	—	—	(414)	
折舊及攤銷	Depreciation and amortisation	(18,526)	(322)	(13,859)	—	(13,859)	(32,707)	
於二零零六年六月三十日 的期終帳面淨值	Closing net book amount at 30 June 2006	271,853	28,315	155,374	11,361	166,735	466,903	
<b>截至二零零五年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2005</b>							
於二零零五年一月一日 的期初帳面淨值	Opening net book amount at 1 January 2005	111,628	25,337	194,433	11,361	205,794	342,759	
滙兌差額	Exchange differences	14	—	—	—	—	14	
添置	Additions	82,395	—	—	—	—	82,395	
出售	Disposals	(472)	—	—	—	—	(472)	
折舊及攤銷	Depreciation and amortisation	(10,982)	(284)	(12,600)	—	(12,600)	(23,866)	
於二零零五年六月三十日 的期終帳面淨值	Closing net book amount at 30 June 2005	182,583	25,053	181,833	11,361	193,194	400,830	

附註：專營權即已撥作資本的預期專營權費，包括直至二零一零年的定額定期付款及收購當時基於專營權業務未來收益按預定準則能可靠計量的預計不定額付款。所確認入帳數額根據相等於本集團於經營專營權業務日期的加權平均借貸年利率約6.6厘的折現率計算。

Note: Licence right represents capitalisation of the expected licence fees, including fixed periodic payments and expected variable payments based on pre-determined criteria on future revenues from the licensed business that can be reliably estimated at the time of the acquisition, payable through 2010. It is recognised based on a discount rate equal to the Group's weighted average borrowing rate of approximately 6.6% per annum at the date of the inception.

## 簡明合併中期財務報表附註

### Notes to the Condensed Combined Interim Financial Information

#### 6 應收貿易帳款及票據

本集團大部分銷售信貸期為30至90天。應收貿易帳款及票據的帳齡分析如下：

#### 6 Trade and bills receivables

Majority of the Group's sales are with credit terms of 30 to 90 days. The ageing analysis of the trade and bills receivables were as follows:

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
0至30天	0-30 days	257,865	168,571
31至60天	31-60 days	144,975	98,742
61至90天	61-90 days	65,134	25,058
91至120天	91-120 days	22,999	24,432
121至365天	121-365 days	28,792	23,079
365天以上	Over 365 days	13,426	20,261
		533,191	360,143
減：應收貿易帳款的 減值撥備	Less: Provision for impairment of trade receivables	(11,152)	(16,908)
		522,039	343,235



## 7 應付貿易帳款及票據

應付貿易帳款及票據的帳齡分析如下：

## 7 Trade and bills payables

The ageing analysis of the trade and bills payables were as follows:

		於	
		As at	
		二零零六年	二零零五年
		六月三十日	十二月三十一日
		30 June	31 December
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
0至30天	0-30 days	143,197	82,838
31至60天	31-60 days	64,144	62,368
61至90天	61-90 days	55,290	28,517
91至120天	91-120 days	11,085	9,133
121至365天	121-365 days	8,333	6,382
365天以上	Over 365 days	345	4,971
		282,394	194,209

## 簡明合併中期財務報表附註

# Notes to the Condensed Combined Interim Financial Information

### 8 借貸

### 8 Borrowings

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
短期銀行貸款	Short-term bank loans	200,771	—
信託收據進口銀行貸款	Trust receipts import bank loans	471	2,443
融資租賃負債	Finance lease liabilities	54	—
		201,296	2,443

於二零零六年六月三十日的短期銀行貸款為35,000,000港元(二零零五年十二月三十一日:無)分別以本集團的樓宇及租賃土地作為抵押,帳面淨值分別為4,549,000港元及10,232,000港元(二零零五年十二月三十一日:樓宇:4,620,000港元及租賃土地:10,356,000港元)。信託收據進口銀行貸款以該等貸款所解除的存貨作為抵押。

於二零零六年六月三十日的短期銀行貸款20,000,000港元(二零零五年十二月三十一日:零)以Catek Trading Limited所持的若干物業作為抵押,並由Renberg International Limited擔保。該等公司均由本公司董事實益擁有。

此外,於二零零六年六月三十日的所有(二零零五年十二月三十一日:所有)短期銀行貸款及信託收據由李國棟先生及黎清平先生共同擔保,於二零零六年六月三十日的所有未償還信託收據進口銀行貸款(二零零五年十二月三十一日:2,443,000港元)亦由美海企業有限公司擔保。美海企業有限公司為本集團擁有75%股權的天運洋行有限公司一名董事實益擁有的關連公司。

有關銀行原則上同意於本公司股份在香港聯合交易所有限公司主板上市後解除上述由李國棟先生及黎清平先生作出的個人擔保以及美海企業有限公司作出的公司擔保。

As at 30 June 2006, short-term bank loans of HK\$35,000,000 (31 December 2005: Nil) was secured by the Group's building and leasehold land with a net book amount of HK\$4,549,000 and HK\$10,232,000 (31 December 2005: building: HK\$4,620,000 and leasehold land: HK\$10,356,000). Trust receipts import bank loans were secured by inventories released under such loans.

The short-term bank loan amounting to HK\$20,000,000 as at 30 June 2006 (31 December 2005: Nil) was secured by certain properties held by Catek Trading Limited and guaranteed by Renberg International Limited, both companies are beneficially owned by Directors of the Company.

In addition, all short-term bank loans and trust receipts import loans as at 30 June 2006 (31 December 2005: All) were jointly guaranteed by Mr. LI Kwok Tung, Roy and Mr. LAI Ching Ping. All trust receipts import bank loans outstanding as at 30 June 2006 (31 December 2005: HK\$2,443,000) were also guaranteed by Amerseas Enterprises Limited, a related company beneficially owned by a director of Team & Sports Limited (in which the Group has 75% equity interest).

The respective banks have agreed in principle to release the above personal guarantees from Mr. LI Kwok Tung, Roy and Mr. LAI Ching Ping and corporate guarantees from Amerseas Enterprises Limited upon the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

## 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

## 9 應付專營權費

## 9 Licence fee payable

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
一年內	Within one year	70,821	58,232
第二年	In the second year	46,025	43,166
第三至五年	In the third to fifth year	117,433	137,935
		234,279	239,333
減：即期部分	Less: Current portion	(70,821)	(58,232)
長期部分	Long-term portion	163,458	181,101
估計公平值：	Estimated fair value of:		
即期部分	Current portion	73,107	60,992
長期部分	Long-term portion	173,151	200,737

應付專營權費為預期專營權費，包括定期付款及於收購當時能可靠計量的預計可變付款，有關款項乃根據專營業務未來收益的預設條件而釐定。須於二零一零年支付。該費用於本集團開始承擔有關責任當日按相等於本集團加權平均借貸年率6.6厘的折現率確認。應付專營權費以美元入帳。

估計公平值按二零零六年六月三十日的年度折現率5.3%(二零零五年十二月三十一日：5.0%)計算，該折現率與本集團當時可獲的對外借貸率相若。

Licence fee payable represents the expected licence fees, including periodic payments and expected variable payments based on pre-determined criteria on future revenues from the licensed business that can be reliably estimated at the time of the acquisition, payable through 2010. It is recognised based on a discount rate equal to the Group's weighted average borrowing rate of 6.6% per annum at the date of inception of such an obligation. Licence fee payable is denominated in US Dollar.

Estimated fair values are calculated based on discount rates of 5.3% per annum as at 30 June 2006 (31 December 2005: 5.0%), which approximate the then external borrowing rates available to the Group.



## 簡明合併中期財務報表附註

# Notes to the Condensed Combined Interim Financial Information

### 10 股本

本公司於二零零五年十二月十三日在開曼群島註冊成立，法定股本為390,000港元，分為39,000,000股每股面值0.01港元的股份。由註冊成立日起至二零零六年六月三十日，除按下文所述按零代價配發及發行10股股份外，本公司並無進行任何業務交易。

於二零零五年十二月十三日，本公司向股東以零代價配發及發行10股股份。於二零零六年六月十五日，該股東將本公司的10股股份轉讓予其全資擁有的Quinta Asia Limited。

根據本公司唯一股東於二零零六年八月八日通過之書面決議案，本公司股本由39,000,000股每股面值0.01港元股份合併為3,900,000股每股面值0.1港元的股份，而法定股本由390,000港元增至300,000,000港元。於二零零六年八月十四日，99,999,990股每股面值0.1港元的入帳列為繳足的股份配發及發行予Quinta Asia Limited，而Quinta Asia Limited所持10股未繳股本的股份入帳列為繳足，代價為根據重組收購永嘉運動服裝有限公司、Portico Group Limited、Corus Investments Limited及Frankton International Limited全部已發行股本(附註1)。

於二零零六年九月六日，本集團以每股2.28港元的價格完成公開發售及國際配售345,000,000股每股面值0.1港元的新股份(其中45,000,000股因行使超額配股權而發行)。本公司因此集資約786,600,000港元，而發行股份開支約47,200,000港元。

於二零零六年五月，根據售股章程附錄五所載首次公開發售前購股權契據，本公司向若干董事及顧問授出合共44,400,000份購股權(二零零五年：無)。該等購股權自上市日期至二零零八年六月三十日期間歸屬，行使價介乎1.10元至2.28港元不等。截至二零零六年六月三十日止六個月並無行使購股權。

截至二零零六年六月三十日，重組尚未完成。就本財務資料而言，於二零零六年六月三十日及二零零五年十二月三十一日，本公司的股本即本集團現時各附屬公司合併股本。

### 10 Share capital

The Company was incorporated in the Cayman Islands on 13 December 2005, with an authorised share capital of HK\$390,000, divided into 39,000,000 shares with par value HK\$0.01 each. From its incorporation up to 30 June 2006, the Company did not involve in any business transaction other than 10 shares allotted and issued nil paid as described below.

On 13 December 2005, 10 shares of the Company were allotted and issued nil paid to the shareholder of the Company. On 15 June 2006, 10 shares of the Company were transferred from the shareholder to Quinta Asia Limited, a company wholly owned by them.

Pursuant to a written resolution of the sole shareholder of the Company passed on 8 August 2006, the share capital of the Company was consolidated from 39,000,000 shares of HK\$0.01 each to 3,900,000 shares of HK\$0.1 each, and authorised capital of the Company was increased from HK\$390,000 to HK\$300,000,000. On 14 August 2006, 99,999,990 shares of HK\$0.1 each, credited as fully paid, were allotted and issued to Quinta Asia Limited and the 10 nil paid shares held by Quinta Asia Limited were credited as fully paid, in consideration for the acquisition of the entire issued share capital of Win Hanverky Sportswear Company Limited, Portico Group Limited, Corus Investments Limited and Frankton International Limited pursuant to the Reorganisation (see Note 1).

On 6 September 2006, the Company completed its public offer and international placing of 345,000,000 new shares of HK\$0.1 each (of which 45,000,000 shares were issued upon the exercise of an over-allotment option), at HK\$2.28 each. In this connection, the Company raised a gross proceed of approximately HK\$786,600,000. The share issue expenses amounted to approximately HK\$47,200,000.

In May 2006, pursuant to the Pre-IPO Share Option Deed as set out in Appendix V to the Prospectus, the Company granted a total of 44,400,000 share options to certain Directors and a consultant (2005: Nil). These options are vesting starting on the date of listing through 30 June 2008 and the exercise prices are range from HK\$1.10 to HK\$2.28. No options were exercised during the six months ended 30 June 2006.

As at 30 June 2006, the Reorganisation has not yet been completed. For the purpose of this financial information, the share capital of the Company at 30 June 2006 and 31 December 2005 represents the combined capital of the companies now comprising the Group.

## 11 儲備

## 11 Reserves

		法定儲備 (附註) Statutory reserve (Note) 千港元 HK\$'000	股份 薪酬儲備 Share-base compensation reserve 千港元 HK\$'000	外幣 換算儲備 Foreign currency translation reserve 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
<b>截至二零零六年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2006</b>						
於二零零六年一月一日	At 1 January 2006	1,032	—	22	42,570	488,524	532,148
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	134,203	134,203
貨幣換算差額	Currency translation differences	—	—	6,983	—	—	6,983
增購附屬公司權益	Acquisition of additional interests in subsidiaries	—	—	—	(370)	—	(370)
集團內擁有權轉讓 發行股份的直接成本	Intra-group ownerships transfer Direct costs attributable to issue of shares	—	—	—	(247,126)	—	(247,126)
已付股息	Dividends paid	—	—	—	(10,668)	—	(10,668)
授出購股權的 有關僱員服務價值	Value of employee services in respect of share options granted	—	4,192	—	—	(240,000)	(240,000)
於二零零六年六月三十日	At 30 June 2006	1,032	4,192	7,005	(215,594)	382,727	179,362
<b>截至二零零五年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2005</b>						
於二零零五年一月一日	At 1 January 2005	1,032	—	(56)	225	246,982	248,183
本公司股權持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	99,641	99,641
貨幣換算差額	Currency translation differences	—	—	18	—	—	18
增購附屬公司權益	Acquisition of additional interests in subsidiaries	—	—	—	(376,576)	—	(376,576)
出資	Capital contributions	—	—	—	338,555	—	338,555
集團內擁有權轉讓	Intra-group ownership transfer	—	—	—	4,000	—	4,000
於二零零五年六月三十日	At 30 June 2005	1,032	—	(38)	(33,796)	346,623	313,821

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 11 儲備 (續)

附註：根據中國大陸的規例，本公司於中國大陸成立及經營的附屬公司須按相關董事會所釐定的比率將已抵銷過往年度虧損的除稅後溢利的部分適量撥入一般儲備及企業發展基金。一般儲備可用作抵銷過往年度虧損或發行紅股，而企業發展基金則用作拓展業務。截至二零零六年六月三十日止六個月並無分配金額至一般儲備及企業擴展基金（二零零五年：無）。

### 11 Reserves (Continued)

Note: As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve and the enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. No amount has been appropriated to the general reserve and to the enterprise expansion fund during the six months ended 30 June 2006 (2005: Nil).

### 12 其他收益淨額

### 12 Other gains – net

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
利息收入	Interest income	3,198	1,873
其他	Others	385	202
		<b>3,583</b>	<b>2,075</b>

### 13 所得稅開支

香港利得稅根據期內估計應課稅溢利按17.5%撥備(二零零五年:17.5%)。

截至二零零六年六月三十日止六個月,在中國大陸成立及經營的附屬公司及共同控制實體須繳付27%至33%的企業所得稅(二零零五年:27%至33%)。根據相關稅法,該等在中國大陸成立的附屬公司及共同控制實體為外商獨資企業或中外合資企業,由經抵銷過往年度所有未到期承前稅務虧損後的首個獲利年度起計,首兩年可獲豁免繳付企業所得稅,而其後三年則獲半免。

海外(香港及中國大陸除外)溢利的稅項根據期內的估計應課稅溢利按本集團經營所在國家當時適用稅率計算。

自合併損益表扣除的稅項如下:

### 13 Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period.

Subsidiaries and jointly controlled entities established and operated in Mainland China are subject to enterprise income tax at rates ranging from 27% to 33% for the six months ended 30 June 2006 (2005: 27% to 33%). In accordance with the applicable tax regulations, those subsidiaries and jointly controlled entities established in Mainland China as wholly-owned foreign enterprises or sino-foreign joint ventures are entitled to full exemption from enterprise income tax for the first two years and 50% reduction in enterprise income tax for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from previous years.

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

The amounts of taxation charged to the combined income statement represent:

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
即期稅項	Current taxation		
香港所得稅	Hong Kong profits tax	28,875	25,725
中國大陸企業所得稅	Mainland China enterprise income tax	9,398	6,999
海外稅項	Overseas taxation	16	60
遞延所得稅	Deferred income tax	(2,273)	1,884
		36,016	34,668

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 14 每股盈利

由於每股盈利對重組及按附註2所述合併基準編撰截至二零零六年六月三十日止六個月的業績並無意義，故本中期財務資料並無呈列每股盈利資料。

### 15 股息

本公司自註冊成立起並無支付或宣派任何中期股息。

於二零零六年六月，本集團擁有100%股權的公司裕方(香港)有限公司宣派截至二零零六年五月三十一日止五個月的特別股息70,000,000港元。有關股息其後已於二零零六年八月十九日支付。

### 16 或然負債

於二零零六年六月三十日，本集團並無重大或然負債(二零零五年十二月三十一日：無)。

### 17 承擔

#### (a) 資本承擔

於結算日，尚未支付的資本開支如下：

已訂約但未撥備的物業、  
機器及設備

Property, plant and equipment  
Contracted but not provided for

17,464

32,144

於二零零六年六月三十日，本集團就向中國大陸成立的若干附屬公司額外注資而承擔共約90,413,000港元(二零零五年十二月三十一日：41,504,000港元)。

### 14 Earnings per share

No earnings per share information is presented as its inclusion, for the purpose of this interim financial information, is not considered meaningful due to the Reorganisation and the presentation of results for the six months ended 30 June 2006 on a combined basis as described in Note 2.

### 15 Dividends

No interim dividend has been paid or declared by the Company since its incorporation.

In June 2006, Rich Form (HK) Limited, a company in which the Group has 100% equity interest, declared a special dividend of HK\$70,000,000 in respect of five months ended 31 May 2006. Such dividend was subsequently paid on 19 August 2006.

### 16 Contingent liabilities

The Group did not have significant contingent liabilities as at 30 June 2006 (31 December 2005: Nil).

### 17 Commitments

#### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

於  
As at

二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
--	--

At 30 June 2006, the Group had commitment in respect of the injection of additional capital into certain subsidiaries established in Mainland China totalling of approximately HK\$90,413,000 (31 December 2005: HK\$41,504,000).



## 17 承擔(續)

### (b) 經營租賃承擔

本集團根據土地及樓宇不可撤銷經營租賃之未來最低租金總額如下：

一年內	Not later than one year
一年至五年	Later than one year and not later than five years
五年後	Later than five years

## 17 Commitments (Continued)

### (b) Operating lease commitments

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

		於 As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
一年內	Not later than one year	14,592	8,778
一年至五年	Later than one year and not later than five years	34,147	15,485
五年後	Later than five years	20,340	11,207
		69,079	35,470

## 18 關聯方交易

若一方有能力直接或間接控制另一方或對另一方的財務及營運決策有重大影響力，以及受共同控制或有共同重大影響者，則視為關聯方。

## 18 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 18 關聯方交易 (續)

除本財務資料所披露者外，本集團與關聯方曾進行以下主要交易：

#### (a) 銷售貨品

### 18 Related party transactions (Continued)

Apart from those disclosed elsewhere in this financial information, the following significant transactions were carried out with related parties:

#### (a) Sales of goods

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
本公司董事實益 擁有之公司－ 永順鞋業 有限公司	Company beneficially owned by directors of the Company – Win Shoes Manufacturer Company Limited	—	166
本公司附屬公司 董事或附屬公司 少數股東實益 擁有之公司－ 美海企業有限公司 運動站有限公司 天生製衣(國際)有限公司 Umbro International Limited	Companies beneficially owned by directors of subsidiaries of the Company or minority shareholders of subsidiaries – Amerseas Enterprises Limited Sport Corners Limited TSG International Limited Umbro International Limited	553 — 25 35,651	583 3,848 65 —
本集團共同控制實體－ 廣州富堡體育用品 有限公司 運動站有限公司 嘉運體育用品有限公司	Jointly controlled entities of the Group – Guangzhou Fubao Sports Equipment Company Limited Sport Corners Limited Win Sports Limited	4,621 4,206 730	— — —
		45,786	4,662

貨品按雙方協定的價格出售。

Goods are sold at prices mutually agreed by both parties.



## 18 關聯方交易 (續)

## (b) 購買貨品

## 18 Related party transactions (Continued)

## (b) Purchases of goods

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
本公司董事實益 擁有之公司 – Fu Jin Bowker Company Limited 永順鞋業 有限公司	Companies beneficially owned by directors of the Company – Fu Jin Bowker Company Limited Win Shoes Manufacturer Company Limited	72,305 —	35,372 346
本公司附屬公司 董事或附屬公司 少數股東實益擁有 之公司 – 雲浮市寶利圖製衣 有限公司紙箱廠 廣州美海運動用品 有限公司 Oceanjade Corporation Limited 天生製衣(國際)有限公司	Companies beneficially owned by directors of the subsidiaries of the Company or minority shareholders of subsidiaries – Bonetto Carton Factory Company Limited Guangzhou Amerseas Sporting Goods Company Limited Oceanjade Corporation Limited TSG International Limited	— 10,832 27,871 627	555 — 22,865 1,641
本集團聯營公司 股東 – 富順纖維工業股份 有限公司	Shareholder of an associated company of the Group – Fu Hsun Fiber Industries Company Limited	25,061	12,892
		136,696	73,671

貨品按雙方協定的價格購買。

Goods are purchased at prices mutually agreed by both parties.



# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 18 關聯方交易 (續)

### 18 Related party transactions (Continued)

#### (c) 購買服務及租賃辦公室與倉庫

#### (c) Purchases of services and rental of offices and warehouses

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
購買服務：	Purchases of services:		
本公司董事或 附屬公司董事 實益擁有之公司－ 順祺印花有限公司	Companies beneficially owned by directors of the Company or a director of a subsidiary – Bright Advance Printing Company Limited	13,470	8,172
Catek Trading Limited	Catek Trading Limited	390	900
Gadlee International Inc.	Gadlee International Inc.	3,038	2,240
Renberg International Limited	Renberg International Limited	540	1,230
附屬公司一名主管的 兄弟實益擁有的公司－ Diamond Needle Factory (Jordan) Company Limited	Company beneficially owned by a brother of an officer of a subsidiary – Diamond Needle Factory (Jordan) Company Limited	4,389	4,074
附屬公司少數股東－ Umbro International Limited	Minority shareholder of a subsidiary – Umbro International Limited	836	—
本集團的共同控制實體－ 嘉運體育用品有限公司	Jointly controlled entity of the Group – Win Sports Limited	848	—
		23,511	16,616
租賃辦公室及倉庫：	Rental of offices and warehouses:		
本公司附屬公司董事 或附屬公司少數股東實益 擁有之公司－ 廣州天生體育用品有限公司	Companies beneficially owned by directors of the subsidiaries of the Company – Guangzhou Tien Sung Sporting Goods Company Limited	648	612
天生集團(香港)有限公司	Tien Sung Group Limited	1,762	1,451
		2,410	2,063



## 18 關聯方交易 (續)

### (c) 購買服務及租賃辦公室與倉庫 (續)

購買服務主要有關分判服務及分擔關聯方按成本增加基準收回的一般及行政開支。

支付予關聯方的辦公室及倉庫租金與相關期間市場租金水平相若。

### (d) 利息收入／利息開支

## 18 Related party transactions (Continued)

### (c) Purchases of services and rental of offices and warehouses (Continued)

Purchases of services primarily relate to subcontracting service and sharing of general and administrative expenses recovered by the related parties on a cost-plus basis.

Rental of offices and warehouses paid to related parties at rates approximate market rates during the period.

### (d) Interest income and interest expense

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
利息收入 –	Interest income –		
應收本公司董事實益 擁有公司的 墊款利息收入	Interest income on advances due by companies beneficially owned by directors of the Company	—	1,314
利息開支 –	Interest expense –		
應付本公司董事 墊款之利息開支	Interest expense on advances due to directors of the Company	511	241

利息收入及利息開支乃根據香港上海滙豐銀行有限公司於相關期間所報的最優惠利率賺取及支付。

Interest income and interest expense were earned and charged, respectively, based on the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited during the period.

## 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 18 關聯方交易 (續)

#### (e) 主要管理人員酬金

### 18 Related party transactions (Continued)

#### (e) Key management compensation

		截至六月三十日止六個月 Six months ended 30 June	
		2006 千港元 HK\$'000	2005 千港元 HK\$'000
工資、薪金、 花紅及津貼	Wages, salaries, bonus and allowances	6,406	4,640
退休福利 — 界定 供款計劃	Retirement benefits – defined contribution schemes	60	54
有關購股權的 股份酬金	Share-based compensation in respect of share options	3,503	—
		9,969	4,694

## 18 關聯方交易 (續)

(f) 銷售／購買貨品／服務所產生之年終結餘 (列入應收貿易帳款及應付貿易帳款)

## 18 Related party transactions (Continued)

(f) Year-end balances (included in trade receivables and trade payables) arising from sales/purchases of goods and services

		於 As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
應收關聯方款項：	Receivables from related parties:		
本公司董事實益擁有 之公司 — Gadlee International Inc.	Company beneficially owned by directors of the Company — Gadlee International Inc.	3,804	2,334
本公司附屬公司董事或 附屬公司少數股東實益 擁有之公司 — 運動站有限公司 Umbro International Limited 美海企業有限公司	Companies beneficially owned by directors of subsidiaries of the Company or minority shareholders of subsidiaries — Sport Corners Limited Umbro International Limited Amerseas Enterprise Limited	— 3,943 354	4,907 2,113 —
本集團聯營公司股東 — 富順纖維工業股份 有限公司	Shareholder of an associated company of the Group — Fu Hsun Fiber Industries Company Limited	429	—
本集團共同控制實體 — 廣州富保體育用品 有限公司 運動站有限公司 嘉運體育用品有限公司	Jointly controlled entities of the Group — Guangzhou Fubao Sports Equipment Company Limited Sport Corners Limited Win Sports Limited	5,406 1,776 59	— — —
其他	Others	86	295
		15,857	9,649

## 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 18 關聯方交易 (續)

(f) 銷售／購買貨品／服務所產生之年終結餘(列入應收貿易帳款及應付貿易帳款)(續)

### 18 Related party transactions (Continued)

(f) Year-end balances (included in trade receivables and trade payables) arising from sales/purchases of goods and services (Continued)

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
應付關聯方款項：	Payables to related parties:		
本公司董事實益擁有之公司－ Gadlee International Inc. Fu Jin Bowker Company Limited	Companies beneficially owned by directors of the Company – Gadlee International Inc. Fu Jin Bowker Company Limited	11 22,800	— 13,389
本公司附屬公司董事或附屬公司少數股東實益擁有之公司－ 美海企業有限公司 順祺印花 有限公司 廣州美海運動用品 有限公司 Oceanjade Corporation Limited Umbro International Limited	Companies beneficially owned by directors of subsidiaries of the Company or minority shareholders of subsidiaries – Amerseas Enterprises Limited Bright Advance Printing Company Limited Guangzhou Amerseas Sporting Goods Company Limited Oceanjade Corporation Limited Umbro International Limited	140 6,991 602 17,468 676	— 2,057 112 10,506 289
本集團聯營公司股東－ 富順纖維工業股份 有限公司	Shareholder of an associated company of the Group – Fu Hsun Fiber Industries Company Limited	3,203	1,378
附屬公司一名主管的兄弟實益擁有的公司－ Diamond Needle Factory (Jordan) Co. Limited	Company beneficially owned by a brother of an officer of a subsidiary – Diamond Needle Factory (Jordan) Co. Limited	1,002	1,482
本集團共同控制實體－ 嘉運體育用品有限公司	Jointly controlled entity of the Group – Win Sports Limited	848	—
		53,741	29,213

所有款項為無抵押、免息及須於一般貿易信貸期內支付。

All amounts are unsecured, interest-free and payable under normal trade credit terms.

## 18 關聯方交易 (續)

## (g) 應收關聯方款項

## 18 Related party transactions (Continued)

## (g) Amounts due from related parties

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
本公司附屬公司董事或 附屬公司少數股東實益 擁有之公司 —	Companies beneficially owned by directors of subsidiaries of the Company or minority shareholders of subsidiaries —		
A&S Corporation Limited	A&S Corporation Limited	—	2,579
雲浮市寶利圖製衣有限公司 紙箱廠	Bonetto Carton Factory Company Limited	—	431
雲浮市寶利圖製衣 有限公司	Bonetto Garment Factory Company Limited	—	2,438
廣州天生體育用品 有限公司	Guangzhou Tien Sung Sporting Goods Company Limited	—	8,862
傅志聲先生	Mr. FU Chi Sing	—	500
黎浩文先生	Mr. LAI Ho Man	—	26,962
王文富先生	Mr. WONG Man Fu	—	609
本集團共同控制實體 — 廣州富堡體育用品 有限公司	Jointly controlled entity of the Group - Guangzhou Fubao Sports Equipment Company Limited	2,709	—
其他	Others	—	1,175
		2,709	43,556

應收關聯方帳款主要是有關期間的墊款及代付開支。於二零零六年六月三十日的結欠款項其後已於二零零六年八月全數清還。

所有款項均為無抵押、免息及無預定還款期。

Amounts due from related parties were primarily resulted from advances and reimbursement of expenses during the period. The amounts outstanding as at 30 June 2006 were subsequently fully settled in August 2006.

All amounts are unsecured, interest-free and with no pre-determined terms of repayment.

# 簡明合併中期財務報表附註

## Notes to the Condensed Combined Interim Financial Information

### 18 關聯方交易 (續)

#### (h) 應付關聯方款項

### 18 Related party transactions (Continued)

#### (h) Amounts due to related parties

		於	
		As at	
		二零零六年 六月三十日 30 June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31 December 2005 千港元 HK\$'000
本公司附屬公司董事或 附屬公司少數股東實益 擁有之公司一	Companies beneficially owned by directors of subsidiaries of the Company or minority shareholders of subsidiaries –		
TSG (BVI) Limited	TSG (BVI) Limited	11,570	11,570
美海企業有限公司	Amerseas Enterprises Limited	166	6,755
Regal Energy International Limited	Regal Energy International Limited	—	3,000
雲浮市寶利圖製衣 有限公司	Bonetto Garment Factory Company Limited	—	3,427
偉基(遠東)有限公司	Y.K. Limited	—	3,800
陳錦昌先生	Mr. CHAN Kam Cheong	—	8,800
黎浩文先生	Mr. LAI Ho Man	—	24,302
吳鴻有先生	Mr. NG Hung Yau	—	5,110
王文富先生	Mr. WONG Man Fu	—	2,600
本公司董事一	Directors of the Company –		
黎清平先生	Mr. LAI Ching Ping	48,291	21,966
李國棟先生	Mr. LI Kwok Tung, Roy	104,137	52,991
其他	Others	201	1,542
		164,365	145,863

**18 關聯方交易 (續)****(h) 應付關聯方款項 (續)**

應付關聯方帳款主要是有關期間的墊款及代付開支，有關數額包括應付截至二零零五年十二月三十一日止年度及截至二零零六年五月三十一日止五個月的股息53,000,000港元及70,000,000港元。於二零零六年六月三十日結欠的款項其後已於二零零六年八月全數清還。

除應付本公司董事之10,390,000港元按香港上海滙豐銀行有限公司的最優惠利率計息外，所有其他款項均為無抵押、免息及無預定還款期。

**(i) 與關聯方之其他交易**

於二零零五年一月，應付若干附屬公司的若干少數股東款項合共358,719,000港元已指讓予李國棟先生及黎清平先生。同時，李國棟先生及黎清平先生透過注資本集團豁免有關欠款。於注資日期有關的應付帳款現值淨額合共338,555,000港元。

於二零零五年九月，完成出售本集團全資附屬公司天運洋行有限公司的25%權益後，Umbro International Limited成為本集團的關聯方。於二零零六年六月三十日，本集團有應付Umbro International Limited專營權費234,279,000港元(二零零五年十二月三十一日：239,333,000港元)，須於截至二零一零年期間支付。於截至二零零六年六月三十日止六個月，已付／應付Umbro International Limited的專營權費為12,411,000港元(二零零五年：21,205,000港元)。

**18 Related party transactions (Continued)****(h) Amounts due to related parties (Continued)**

Amounts due to related parties were primarily resulted from advances and reimbursement of expenses during the period. Included in the amounts due to the directors of the Company are dividend payables of HK\$53,000,000 in respect of the year ended 31 December 2005 and HK\$70,000,000 of the five months ended 31 May 2006. The amounts outstanding as at 30 June 2006 were subsequently fully settled in August 2006.

Except for HK\$10,390,000 due to the directors of the Company which bore interest based on the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited, all other amounts are unsecured, interest-free and have no pre-determined terms of repayment.

**(i) Other transactions with related parties**

In January 2005, amounts payable to certain minority shareholders of certain subsidiaries, totaling HK\$358,719,000 were assigned to Mr. LI Kwok Tung, Roy and Mr. LAI Ching Ping. At the same time, such amounts were waived by Mr. LI Kwok Tung, Roy and Mr. LAI Ching Ping as capital contributions into the Group. The net present value of such payables as at the date of the assignment in aggregate amounted to HK\$338,555,000.

In September 2005, Umbro International Limited became a related party of the Group after the completion of the disposal of 25% equity interest in Team & Sports Limited, a wholly-owned subsidiary of the Group. As at 30 June 2006, the Group has a licence fee payable of HK\$234,279,000 (31 December 2005: HK\$239,333,000) due to Umbro International Limited, payable through 2010. For the six months ended 30 June 2006, royalty payments paid/payable to Umbro International Limited amounted to HK\$12,411,000 (2005: HK\$21,205,000).



## 其他資料

### Other Information

#### 主要客戶及供應商

截至二零零六年六月三十日止六個月，本集團對五大客戶的銷售額佔總銷售額約73%，本集團自五大供應商的採購額佔總採購額約24%。本集團爭取與著名客戶及供應商維持長期合作關係以擴展業務。

#### 董事所持本公司及其相聯法團股份、相關股份或債券的權益及淡倉

於二零零六年九月二十二日，董事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）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香港聯合交易所有限公司（「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視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於本公司置存的登記冊的權益及淡倉，或根據上市規則所載上市公司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：

#### 本公司股份好倉

董事姓名 Name of Director	身份 Capacity	股份數目 Number of Shares	佔本公司 權益概約 百分比 Approximate percentage of interest in the Company
李國棟先生 Mr. LI Kwok Tung, Roy	受控制公司權益（附註） Interests in controlled company (Note)	736,735,967	59.18%
周志偉先生 Mr. CHOW Chi Wai	個人權益 Personal interest	24,000,000	1.93%
張智先生 Mr. CHEUNG Chi	個人權益 Personal interest	12,000,000	0.96%
李國樑先生 Mr. LEE Kwok Leung	個人權益 Personal interest	2,400,000	0.19%

#### Major Customers and Suppliers

During the six months ended 30 June 2006, the Group's sales to top five customers accounted for approximately 73% of its total sales, the Group's purchase from top five suppliers accounted for approximately 24% of its total purchase. The Group aims to maintain long-term relationship with reputable customers and suppliers in the expansion of its business.

#### Directors' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

As at 22 September 2006, the interests and short positions of the Directors 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 of Hong Kong Limited (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 was 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 Companies ("Model Code") contained in the Listing Rules, were as follows:

#### Long positions in the Shares of the Company



## 董事所持本公司及其相聯法團股份、 相關股份或債券的權益及淡倉(續)

附註：

李國棟先生持有 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。董事黎清平先生持有 Quinta 已發行股本其餘 30%，間接擁有 221,020,790 股股份的權益（即約佔本公司股權約 17.75%）。

本公司聯營公司（定義見證券及期貨條例）的股份好倉

董事姓名 Name of Director	聯營公司 Associated corporation	身份 Capacity	股份數目 Number of shares	佔聯營公司 權益概約 百分比 Approximate percentage of interest in associated corporation
李國棟先生 Mr. LI Kwok Tung, Roy	Quinta	個人權益 Personal interest	7	70%
黎清平先生 Mr. LAI Ching Ping	Quinta	個人權益 Personal interest	3	30%

除上文所披露者外，於二零零六年九月二十二日，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）股份、相關股份及債券任何權益或淡倉。

## Directors' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and its Associated Corporations (Continued)

Note:

Mr. LI Kwok Tung, Roy holds 70% of the issued share capital of Quinta. Mr. LI Kwok Tung, Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO. Mr. Lai Ching Ping, a Director, holds the remaining 30% of the issued share capital of Quinta (representing an indirect interest in 221,020,790 Shares or approximately 17.75% percentage shareholding in the Company).

## Long positions in the Shares of Associated Corporations of the Company (as defined in the SFO)

Save as disclosed above, as at 22 September 2006, 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及其相聯法團股份、相關股份或債券的權益及淡倉

於二零零六年九月二十二日，除本公司董事之外，以下人士將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的股份或相關股份之權益或淡倉，或將擁有在任何情況下可於本集團任何其他成員公司之股東大會上行使選舉權的任何類別股本面值的10%或以上權益。

#### 本公司股份好倉

名稱 Name	身份 Capacity	證券數目 Number of securities	佔本公司權益 概約百分比 Approximate percentage of interest in the Company
Quinta	實際權益 Beneficial interest	736,735,967	59.18%
TSG (BVI) Limited	實際權益 Beneficial interest	67,069,636	5.39%
HTS Holding Company Limited	所控公司的權益 (附註) Interests in controlled corporation (Note)	67,069,636	5.39%

附註：TSG (BVI) Limited 其中85%權益由 HTS Holding Company Limited 控制。

#### Substantial Shareholders' Interests and Short Positions in the Shares of the Company

At 22 September 2006, the following persons, other than directors of the Company, will have an interest or a short position 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 will be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group.

#### Long positions in the Shares of the Company

Note: TSG (BVI) Limited is 85% controlled by HTS Holding Company Limited.

## 主要股東所持本公司及其相聯法團股份、相關股份或債券的權益及淡倉 (續)

除上文所披露者外，於二零零六年九月二十二日，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5%或以上而須根據證券及期貨條例第XV部須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冊的權益及淡倉。

### 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，本公司向該等僱員及顧問於二零零六年五月十日授出並且獲得接納合共4批首次公開售股前購股權(該等承授人行使該等購股權可認購合共44,400,000股股份，相等於本公司已發行股本約3.56%)。公司條例附表三第10段及上市規則第17.02(1)(b)條及附錄一A部第27段所規定所有上述承授人(即三名董事及一名顧問)的詳情如下：

承授人及職位 Grantee and Position	全數行使首次 公開售股前購股權 所發行股份數目 Number of Shares to be issued upon full exercise of the Pre-IPO Share Option	佔本公司已發行 股本總額 概約百分比 Approximate percentage of total issue share capital of the Company	行使期 Exercise Periods	行使價 Exercise Price
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	12,000,000	0.96%	二零零六年九月六日 上市時可行使33% 33% upon Listing on 6 September 2006	較發售價折讓30% 30% discount to Offer Price
			二零零七年六月三十日 或其後可行使33% 33% on or after 30 June 2007	
			其餘可於二零零八年 六月三十日或其後行使 Remaining on or after 30 June 2008	

## Substantial Shareholders' Interests and Short Positions in the Shares of the Company (Continued)

Save as disclosed above, as at 22 September 2006, 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 of 5% or more which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### 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, an aggregate of four Pre-IPO Share Options (the exercise of which would entitle these grantees to an aggregate of 44,400,000 Shares, representing approximately 3.56% of the issued share capital of the Company have been granted by the Company to, and accepted by, certain employees and the relevant consultant. A full list of such grantees (being three directors and one consultant) containing all the details in respect of each option required under paragraph 10 of the Third Schedule to the Companies Ordinance and Rule 17.02(1)(b) of and paragraph 27 of Part A of Appendix I to the Listing Rules is set out below:

## 其他資料

### Other Information

#### 首次公開售股前購股權 (續)

#### Pre-IPO Share Options (Continued)

承授人及職位 Grantee and Position	全數行使首次 公開售股前購股權 所發行股份數目 Number of Shares to be issued upon full exercise of the Pre-IPO Share Option	佔本公司已發行 股本總額 概約百分比 Approximate percentage of total issue share capital of the Company	行使期 Exercise Periods	行使價 Exercise Price
周志偉先生 執行董事 Mr. CHOW Chi Wai Executive Director	24,000,000	1.93%	二零零六年九月六日 上市時可行使25% 25% upon Listing on 6 September 2006  二零零七年六月三十日 或其後可行使37.5% 37.5% on or after 30 June 2007  其餘可於二零零八年 六月三十日或其後行使 Remaining on or after 30 June 2008	較發售價折讓50% 50% discount to Offer Price
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2,400,000	0.19%	二零零六年九月六日 上市時可行使33.5% 33.5% upon Listing on 6 September 2006  二零零七年六月三十日 或其後可行使33.5% 33.5% on or after 30 June 2007  其餘可於二零零八年 六月三十日或其後行使 Remaining on or after 30 June 2008	發售價 At Offer Price
Apex Link Enterprises Limited (附註)	6,000,000	0.48%	二零零六年九月六日 上市時可行使 Upon Listing on 6 September 2006	發售價 At Offer Price
Apex Link Enterprises Limited Consultant (Note)				
總計 Total	44,400,000	3.56%		



## 首次公開售股前購股權 (續)

附註：

Apex Link Enterprises Limited (「Apex」) 是於香港提供管理及顧問服務的公司，一直受聘為本公司顧問，由於為本公司提供服務而獲授首次公開售股前購股權。

首次公開售股前購股權的主要條款概要如下：

### 1. 代價

首次公開售股前購股權各承授人已支付現金代價 1.00 港元。

### 2. 購股權有效期

除下列其他條件另有規定外，各首次公開售股前購股權有效期為 10 年，惟董事會 (包括獨立非執行董事) 可全權酌情書面延期。各首次公開售股前購股權有效期屆滿後，所有未行使的該等購股權將會自動失效。

### 3. 行使期及行使價

載於上表。

### 4. 其他條件

授出及／或行使各首次公開售股前購股權均須符合下列附帶條件：

- (a) 股份開始買賣後首六個月不得行使首次公開售股前購股權；
- (b) 除本公司、聯交所及／或保薦人為爭取聯交所批准股份上市買賣而另有限制外，首次公開售股前購股權可部份或全數行使；
- (c) 行使首次公開售股前購股權亦須遵守本公司不時為符合上市規則而實施的指引；

## Pre-IPO Share Options (Continued)

Note:

Apex Link Enterprises Limited ("Apex") is a company which provides management and consultancy services in Hong Kong. Apex has been engaged by the Company as a consultant and has been granted certain Pre-IPO Share Options for its provision of services to the Company.

A summary of the principal conditions attached to the Pre-IPO Share Options is set out below:

### 1. Consideration

A cash consideration of HK\$1.00 has been paid by each grantee of the Pre-IPO Share Options.

### 2. Option Period

Subject to other conditions as set out below, 10 years from the date of the offer of the respective Pre-IPO Share Options unless extended in writing by the Board (and approved by the independent non-executive Directors) in its absolute discretion. Each of the Pre-IPO Share Options (to the extent not already exercised) shall lapse automatically at the end of such option period.

### 3. Exercised Periods and Exercise Price

As set out in the table above.

### 4. Other conditions

The grant and/or exercise of each of the Pre-IPO Share Options is subject to the following additional conditions:

- (a) the Pre-IPO Share Option cannot be exercised within the first six months after the commencement of dealings in the Shares;
- (b) any exercise of the Pre-IPO Share Option may be made in part or in full subject to any further restrictions imposed by the Company, the Stock Exchange and/or the Sponsor as any of them see fit for the purposes of obtaining the Stock Exchange approval to the listing of and permission to deal in the Shares;
- (c) any exercise of the Pre-IPO Share Option shall be further subject to any guidelines issued by the Company from time to time in order to ensure full compliance with the Listing Rules;

## 其他資料

### Other Information

#### 首次公開售股前購股權 (續)

##### 4. 其他條件 (續)

- (d) 首次公開售股前購股權屬有關承授人所有，不可轉讓或指讓；
- (e) 未行使的首次公開售股前購股權將於上文第2段所述的有效期屆滿後失效，否則會在下列情況下失效：
  - (i) 承授人的個人代表 (如有) 可於承授人身故後12個月內行使首次公開售股前購股權，其後未行使的首次公開售股前購股權將會自動失效，惟董事會有全權酌情延期；
  - (ii) 承授人行使首次公開售股前購股權的權利不會由於終止受僱而終止，除非終止受僱是由於嚴重失職、破產或裁定干犯涉及誠信的刑事罪行，則其首次公開售股前未行使的購股權由本集團終止聘用日期起自動失效。
  - (iii) 承授人違反本文所載首次公開售股前購股權任何條款或條件，則未行使的首次公開售股前購股權會自動失效，惟董事會可全權酌情另有書面指示；及
- (f) 首次公開售股前購股權承授人須遵守售股章程所述聯交所或保薦人可能額外要求的承諾或限制。
- (g) 截至二零零六年六月三十日，上述所有首次公開售股前購股權尚未行使。除上述者外，截至二零零六年六月三十日止六個月並無購股權根據購股權計劃授出、行使、註銷或失效。

#### Pre-IPO Share Options (Continued)

##### 4. Other conditions (Continued)

- (d) the Pre-IPO Share Option is personal to the relevant grantee and may not be transferred or assigned;
- (e) the Pre-IPO Share Option (to the extent not already exercised) shall lapse at the expiry of the option period as described in paragraph 2 above or otherwise in the following manner:
  - (i) the grantee's personal representatives (if any) may exercise the Pre-IPO Share Option within 12 months from his death, upon the expiry of which the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically unless extended by the Board in its absolute discretion;
  - (ii) the grantee's right to exercise the Pre-IPO Share Option shall not be affected by his/its cessation of employment, unless such cessation of employment arises from any serious misconduct, bankruptcy or conviction of any criminal offence involving integrity or honesty, in which case the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically on the his/its last date of employment with the Group;
  - (iii) if the grantee breaches any term or condition of the Pre-IPO Share Option as described herein, the Pre-IPO Share Option (to the extent not already exercised) shall lapse automatically (unless otherwise directed by the Board in writing in its absolute discretion); and
- (f) the grantee of the Pre-IPO Share Option shall adhere to any undertakings or restrictions that may be further imposed on them by the Stock Exchange or the Sponsor as described in this prospectus.
- (g) All Pre-IPO Share Option above remain outstanding as at 30 June 2006. Apart from the above, no share options were granted under the share option scheme, exercised, cancelled or lapsed during the six months ended 30 June 2006.



## 董事進行證券交易的標準守則

本公司已就董事的證券交易採納一套條款不遜於標準守則所載準則的守則。在作出具體查詢後，各董事確認於期內一直遵守本公司證券交易的守則。

## 買賣或贖回證券

本公司或其任何附屬公司於截至二零零六年六月三十日止六個月內概無買賣或贖回本公司任何上市證券。

## 企業管治

董事會採納本身的企業管治守則，涵蓋香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則之所有守則條文及其建議的大部分最佳常規。

本公司於截至二零零六年六月三十日止六個月一直遵守上市規則所載企業管治常規守則之所有守則條文。

## 審核委員會

本集團於二零零六年四月十八日按上市規則附錄十四企業管治常規守則的規定，成立有書面職權範圍的審核委員會。審核委員會的主要職責包括審閱及監察本集團財務申報程序及內部監控系統。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、陳光輝先生及馬家駿先生均為獨立非執行董事，主席為關啟昌先生。

## Model Code of Securities Transactions of Directors

The Company has adopted its code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Following a specific enquiry, each of the Directors confirmed that he has complied with the code of conduct for transactions in the Company's securities during the period.

## Purchase, Sale or Redemption of Securities

During the six months ended 30 June 2006, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## Corporate Governance

The Board adopted its own Code of Corporate Governance, which covered all the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company had complied with all the code provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2006.

## Audit Committee

We established the Audit Committee on 18 April 2006 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee include the review and supervision of our financial reporting processes and internal control systems. 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, Mr. 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.



## 其他資料

### Other Information

#### 薪酬委員會

本集團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。薪酬委員會主要負責審閱薪酬待遇的內容、釐定花紅獎賞及考慮按購股權計劃授出購股權。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先生，其中兩名為獨立非執行董事，主席為陳光輝先生。

#### 提名委員會

本集團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。提名委員會有四名成員，包括為李國棟先生、黎清平先生及獨立非執行董事溫澤光先生與馬家駿先生，主席由溫澤光先生出任。

#### 審閱財務資料

審核委員會已和管理層討論有關編製截至二零零六年六月三十日止六個月未經審核簡明合併財務資料的內部監控及財務申報事宜。

#### 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，二零零六年九月二十五日

#### Remuneration Committee

We established the Remuneration Committee on 18 April 2006 with written terms of reference. The primary duties of the Remuneration Committee include reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the Share Option Scheme. The Remuneration Committee has three members comprising Mr. LI Kwok Tung, Roy, Mr. KWAN Kai Cheong and Mr. CHAN Kwong Fai, two of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Mr. CHAN Kwong Fai.

#### Nomination Committee

We 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. The Nomination Committee has four members comprising Mr. LI Kwok Tung, Roy, Mr. LAI Ching Ping and our independent non-executive Directors, Mr. WUN Kwang Vincent and Mr. MA Ka Chun. The chairman of the Nomination Committee is Mr. WUN Kwang Vincent.

#### Review of Financial Information

The Audit Committee has discussed with Management internal controls and financial reporting matters related to the preparation of the unaudited condensed combined financial information for the six months ended 30 June 2006.

#### Acknowledgement

I would like to take this opportunity to express our sincere appreciation of the support from our customers, suppliers and shareholders. I would also like to thank my fellow directors for their valuable contribution and the staff members of the Group for their commitment and dedicated services throughout the period.

By Order of the Board  
**LI Kwok Tung Roy**  
Chairman

Hong Kong, 25 September 2006



**Win Hanverky Holdings Limited**

永嘉集團控股有限公司