



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)

2009

Interim Report 2009 • 二零零九年中中期業績報告



企業簡介

Corporate Profile

永嘉集團控股有限公司及其附屬公司經營國際體育品牌運動服的綜合生產、分銷及零售業務。本集團的業務分為兩大類，即生產業務與分銷及零售業務，市場遍佈歐洲、北美、中國大陸及香港。本集團是Umbro產品在大中華地區的獨家特許分銷商及擁有「Diadora」於中國大陸、香港及澳門的商標權。本集團相信基於在運動服裝行業所掌握的專長及知識、穩固的客戶網絡，加上全面、優質和大規模的生產能力，我們將足以把握市場復甦時的商機。

本公司股份自二零零六年九月六日起於聯交所主板上市。

Win Hanverky Holdings Limited and its subsidiaries are an integrated sportswear manufacturer, distributor and retailer for international sports brands. We have two broad lines of businesses, namely Manufacturing Business and Distribution and Retail Business, with geographical markets spanning over Europe, North America, Mainland China and Hong Kong. We are the exclusive licensed distributor of Umbro Products in the Greater China and the owner of the trademark "Diadora" in Mainland China, Hong Kong and Macau. We believe that our expertise and knowledge in the sportswear industry, our established customer network and our integrated, quality and large-scaled production capability will enable us to capture the opportunities whenever the market situation is recovered.

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
二零零九年中期業績財務摘要	Financial Highlights of 2009 Interim Results	5
管理層討論及分析	Management Discussion and Analysis	7
簡明綜合中期資產負債表	Condensed Consolidated Interim Balance Sheet	16
簡明綜合中期損益表	Condensed Consolidated Interim Income Statement	18
簡明綜合中期全面收益表	Condensed Consolidated Interim Statement of Comprehensive Income	19
簡明綜合中期權益變動表	Condensed Consolidated Interim Statement of Changes in Equity	20
簡明綜合中期現金流量表	Condensed Consolidated Interim Cash Flow Statement	21
簡明綜合中期財務資料附註	Notes to the Condensed Consolidated Interim Financial Information	22
其他資料	Other Information	48
詞彙	Glossary	57

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
黃偉德先生 (於二零零九年七月八日辭任)

獨立非執行董事

陳光輝博士
關啟昌先生
馬家駿先生
溫澤光先生

公司秘書

張智先生

授權代表

李國棟先生
張智先生

董事會主要委員會

審核委員會

關啟昌先生 (主席)
陳光輝博士
馬家駿先生
溫澤光先生

薪酬委員會

陳光輝博士 (主席)
關啟昌先生
李國棟先生

提名委員會

溫澤光先生 (主席)
馬家駿先生
李國棟先生
黎清平先生

Board of Directors

Executive Directors

Mr. LI Kwok Tung Roy (Chairman)
Mr. LAI Ching Ping (Deputy Chairman and Chief Executive Officer)
Mr. CHEUNG Chi (Chief Financial Officer)
Mr. LEE Kwok Leung
Mr. WONG Wai Tak Victor (resigned on 8 July 2009)

Independent Non-Executive Directors

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

Company Secretary

Mr. CHEUNG Chi

Authorised Representatives

Mr. LI Kwok Tung Roy
Mr. CHEUNG Chi

Key Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. WUN Kwang Vincent (Chairman)
Mr. MA Ka Chun
Mr. LI Kwok Tung Roy
Mr. LAI Ching Ping

公司資料

Corporate Information



註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港九龍
青山道481-483號
香港紗廠工業大廈
6期6樓

法律顧問

的近律師行

核數師

羅兵咸永道會計師事務所
執業會計師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘滙中心26樓

Registered Office

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

公司資料

Corporate Information

主要往來銀行

香港上海滙豐銀行有限公司
花旗集團

投資者查詢

縱橫財經公關顧問有限公司

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
Citigroup, N.A.

Investor Relations Contact

Strategic Financial Relations Limited

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

二零零九年中期業績財務摘要

Financial Highlights of 2009 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二零零九年六月三十日止六個月的未經審核中期業績，連同二零零八年同期的比較數字。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 2009, together with the comparative amounts for the corresponding period of 2008. 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		
		二零零九年 2009	二零零八年 2008	
收益	Revenue	千港元 HK\$'000	1,551,366	1,712,822
經營溢利	Operating profit	千港元 HK\$'000	108,304	131,089
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	92,661	102,728
毛利率	Gross profit margin	%	29.5	31.8
淨利潤率	Net profit margin	%	5.2	6.0
每股盈利	Earnings per Share			
– 基本	– Basic	港仙 HK cents	7.3	8.1
– 攤薄	– Diluted	港仙 HK cents	7.3	8.1
每股中期股息	Interim dividend per Share	港仙 HK cents	2.5	2.5

二零零九年中期業績財務摘要

Financial Highlights of 2009 Interim Results

			於二零零九年 六月三十日 As at 30 June 2009	於二零零八年 十二月三十一日 As at 31 December 2008
負債資產比率 ¹	Gearing ratio ¹	%	3.3	5.6
流動比率	Current ratio	倍		
		times	2.9	2.4
應收帳款之 週轉期	Trade receivable turnover	日		
		days	79	77
存貨之 週轉期	Inventory turnover	日		
		days	85	75

附註：

- 負債資產比率即借貸總額除以總權益。
- 各比率之計算公式與截至二零零八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 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 2008.

管理層討論及分析

Management Discussion and Analysis



財務回顧

截至二零零九年六月三十日止六個月，環球經濟衰退導致市場氣氛薄弱打擊本集團的業務及財政表現，故本集團毅然在本年度第二季終止錄得虧損的美國市場活動服裝業務。此舉遂難免令收益受影響。本集團錄得的整體收益較二零零八年同期1,712,800,000港元下跌9.4%至1,551,400,000港元。

毛利達到457,200,000港元，較去年同期下跌15.9%。而毛利率亦由二零零八年同期的31.8%減至29.5%。經營溢利由131,100,000港元減至108,300,000港元。期內及二零零八年同期的經營溢利包括若干資產的非現金減值虧損分別為25,300,000港元及2,300,000港元。扣除該等減值虧損後，截至二零零九年六月三十日止六個月的經營溢利將維持為133,600,000港元（二零零八年：133,400,000港元）。

融資收入淨額由4,800,000港元減至近乎零，主要是由於低利率令來自銀行存款的利息收入大幅削減所致。然而，本集團的現金及現金等價物於回顧期內有所上升。

本集團適用的實際稅率為27.8%，而二零零八年同期則為23.6%。本公司股權持有人應佔溢利為92,700,000港元，而每股基本盈利為7.3港仙。

董事會宣派截至二零零九年六月三十日止六個月中期股息每股2.5港仙。

業務回顧

本集團為國際著名體育品牌的生產、分銷及零售商。該兩類業務（即「生產」及「分銷及零售」）的財務表現概述於下文。

FINANCIAL REVIEW

For the six months ended 30 June 2009, the global economic downturn resulting weak market sentiment continued to damage the Group's business and financial performance. The Group thus decisively terminated the loss making business of active wear in the US market during the second quarter of the year. Thus, the revenue was unavoidably affected. The Group recorded a 9.4% decrease in overall revenue to HK\$1,551.4 million from HK\$1,712.8 million for the corresponding period in 2008.

Gross profit amounted to HK\$457.2 million, representing a decrease of 15.9% period-on-period. Gross profit margin also decreased from 31.8% for the corresponding period in 2008 to 29.5%. Operating profit was down from HK\$131.1 million to HK\$108.3 million. Operating profits for the period and the same period in 2008 included non-cash impairment losses on certain assets of HK\$25.3 million and HK\$2.3 million respectively. Excluding these impairment losses, operating profit for the six months ended 30 June 2009 would have been maintained at HK\$133.6 million (2008: HK\$133.4 million).

Net finance income decreased from HK\$4.8 million to almost nil mainly attributable to the low interest rate which substantially reduced interest income from bank deposits. Cash and cash equivalents of the Group however increased during the period under review.

The effective tax rate applicable to the Group was 27.8% as compared to 23.6% in the corresponding period in 2008. Profit attributable to equity holders of the Company was HK\$92.7 million and basic earnings per Share were HK7.3 cents.

The Board declared payment of an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2009.

BUSINESS REVIEW

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

管理層討論及分析

Management Discussion and Analysis

生產業務

本集團生產業務主要以原設備生產方式為國際品牌生產運動服產品經營。本集團大部分貨品出口及銷售至歐洲、北美及亞洲。本公司歷史悠久，於成衣製造方面地位顯赫。儘管於回顧期內的經營環境嚴峻及困難，本集團不僅與其主要客戶維持良好的業務關係，而且不斷發掘新的潛在客戶。這樣有助鞏固及擴闊其客戶基礎及維持業務的銷售收益。雖然環球經濟衰退令國際貿易下滑，本集團客戶於回顧期內並無顯著減少對成衣製品的需求及訂單。整體而言，生產業務的銷售收益減少7.4%至1,287,800,000港元（包括集團內公司間銷售22,200,000港元），佔本集團總銷售收益的81.8%，而二零零八年同期則為80.9%。銷售收益減少主要由於美國市場的銷售收縮，其中活動服裝產品的銷售收益由161,300,000港元減少至76,700,000港元，減幅為52.4%。故此，本集團已於年內第二季終止美國市場的活動服裝業務。

在管理層的領導和努力下，本集團仍得以應付經濟衰退所帶來的影響，而有關影響並非如預期般嚴重。本集團亦已實施有效措施收緊業務的生產及經營成本。本公司已關閉三間舊式及低效率的工廠並重組內部資源以提升其餘位於中國大陸工廠的整體生產效益及增大使用率。儘管該三間工廠已被關閉，本集團於二零零九年六月三十日仍能維持每月6,000,000件成衣的產能。管理層預期本集團現有產能足以應付日後市場復甦時湧現的需求，故預期於未來數年會將資本開支維持在最低水平。若產量輸出開始提升，則本集團亦可享受規模經濟效益且每件成衣的成本將會相應降低。

Manufacturing Business

The Group's Manufacturing Business operates mainly on OEM basis for international sports brands. Most of the Group's products are exported and sold to Europe, North America and Asia. The Group has a long history and a remarkable position in garment manufacturing. Despite the critical and difficult operating environment in the period under review, the Group has not only maintained good business relationship with its key customers, but also kept looking for new and potential customers. This helped strengthening and widening its customer bases and maintaining sales revenue of the business. Although the global economic downturn has dampened international trade, the Group did not experience significant decrease in demand and orders for garment products from its customers during the review period. Overall, Manufacturing Business recorded a 7.4% decrease in sales revenue to HK\$1,287.8 million (including inter-companies sales of HK\$22.2 million), accounting for 81.8% of the Group's total sales revenue as compared to 80.9% for the corresponding period in 2008. The decrease was mainly attributable to the contracted sales in the US market in which the sales revenue of active wear products down by 52.4% from HK\$161.3 million to HK\$76.7 million. The Group has thus terminated the active wear business in the US market in the second quarter of the year.

With the management's endeavour and effort, the impact of economic downturn was manageable and not as serious as expected. The Group also carried out vigorous measures to tighten the production and operating costs of the business. It shut down three old and ineffective factories and restructured internal resources to increase overall production efficiency and maximise utilisation of the remaining factories in Mainland China. Although these three factories were closed, the Group was able to maintain production capacity of 6 million pieces of garment per month as at 30 June 2009. The management expects the existing production capacity of the Group to be sufficient to satisfy future demands when the market rebounds, thus it is expected to keep capital expenditure at a minimum level in the coming couple of years. The Group will also enjoy economy of scale and the cost per garment will be reduced if production output is going to increase.

管理層討論及分析

Management Discussion and Analysis



上述的重組措施有助減少銷售及行政開支分別約40.0%及20.0%。在嚴峻的經濟狀況下，本集團就若干資產及應收款項作出減值虧損撥備14,900,000港元。儘管因市況嚴峻而在無可避免的情況下分部毛利及毛利率由去年同期的404,100,000港元及29.0%下降至360,300,000港元及28.0%，在上述本集團重組內部營運及削減經營成本的努力下，經營溢利由去年同期的125,300,000港元錄得改善至截至二零零九年六月三十日止六個月的155,900,000港元。管理層有信心，當市場開始復甦及運動服生產業務訂單開始增長時，本集團的收益及經營溢利將會有增長潛力。

分銷及零售業務

該分部包括透過天運洋行集團分銷Umbro產品的業務，透過永歷集團分銷Diadora產品及透過嘉運集團零售多品牌產品及分銷產品業務。

分部的銷售收益下跌12.7%至285,800,000港元，佔本集團總銷售收益18.2%，二零零八年同期則為19.1%。而分部毛利亦由139,900,000港元(毛利率為42.7%)下降至97,000,000港元(毛利率為33.9%)。下跌乃因市場特別是國際運動品牌高估二零零八年北京奧運會的需求造成。存貨囤積加上毫無先兆的全球經濟不景，導致供應過剩，迫使本集團提供更多折扣以清理存貨及擴大銷售量及銷售額。所以，該業務的銷售收益及毛利均受到影響。

The aforementioned restructuring exercises helped to reduce selling and administrative expenses by approximately 40.0% and 20.0% respectively. Commanded by the difficult market conditions, the Group made provision for impairment losses on certain assets and receivables amounting to HK\$14.9 million. Although these difficult market conditions inevitably squeezed segmental gross profit and margin to HK\$360.3 million and 28.0% during the period from HK\$404.1 million and 29.0% in the last corresponding period, at the efforts of the Group as mentioned to restructure internal operations and cut operating costs, an improvement in operating profit from HK\$125.3 million in the same period last year to HK\$155.9 million for the six months ended 30 June 2009 was noted. The management is confident of the growth potential of both the revenue and operating profit of the Group when the market begins reviving and orders for sportswear manufacturing business resumes to grow.

Distribution and Retail Business

This segment includes the businesses of distribution of Umbro Products through the T&S Group, distribution of Diadora Products through the Winor Group and retail of multi-brand products and distribution of merchandise through the Win Sports Group.

Sales revenue of the segment decreased by 12.7% to HK\$285.8 million, representing 18.2% of the Group's total sales revenue as compared to 19.1% for the corresponding period in 2008. Segmental gross profit also decreased from HK\$139.9 million with margin at 42.7% to HK\$97.0 million with margin at 33.9%. The decline was the result of the market over-estimating demands, particularly for international sports brands, during the 2008 Beijing Olympic Games. The built-up stock together with the unanticipated global economic downturn which led to a over supply situation left the Group with no other alternatives but to offer deep sales discounts to clear stocks and boost sales volume and amounts. Consequently, both the sales revenue and gross profit margin of the business suffered.

管理層討論及分析

Management Discussion and Analysis

分部經營虧損為47,400,000港元(二零零八年：經營溢利7,800,000港元)。該分部的銷售收益及毛利大幅下跌為期內錄得經營虧損的主因。儘管管理層致力控制職能及活動的經營及行政開支，但因永歷集團(於二零零八年四月成立)的經營業績包括商標攤銷、品牌促銷及市場宣傳及多種銷售及行政開支合共16,400,000港元已於期內悉數入賬，估該分部出現經營虧損。注意到低迷的市況，本集團亦就此業務的商譽、存貨及若干應收款項作出為數10,400,000港元的撥備。所有該等因素集合起來便解釋了該分部產生的經營虧損。

對此分部下各分項的銷售表現及毛利率所作出的詳細討論載列如下：

分銷Umbro產品

天運洋行集團在大中華地區擁有獨家分銷Umbro產品的權利，直至二零二零年為止。於回顧期內，該業務的銷售收益下降至198,900,000港元(包括集團內公司間銷售29,500,000港元)，而二零零八年同期則為257,200,000港元(包括集團內公司間銷售32,900,000港元)。誠如上文所討論，天運洋行集團須要提供銷售折扣以吸引客戶及維持合理的市場份額。因此，該業務的毛利率於期內由43.0%縮減至30.6%。

於二零零九年六月三十日，天運洋行集團擁有由158個Umbro產品分銷商組成的銷售網絡，在大中華地區經營約1,400個銷售點(其中約1,300個位於中國大陸)。嘉運集團亦為Umbro產品的分銷商之一。有關銷售網絡的詳情呈列如下。

Segmental operating loss was HK\$47.4 million (2008: operating profit of HK\$7.8 million). The substantial drop in both sales revenue and gross profit of the segment was the main cause for the operating loss for the period. The fact that the operating results of the Winor Group, which was established in April 2008, including costs related to trademark amortisation, brand promotion and marketing and various selling and administrative expenses of HK\$16.4 million in aggregate, were taken into account for the period in full also attributed to the operating loss of the business, despite effort of the management to control operating and administrative expenses for functions and activities. Heeding the poor market environment, the Group also made provisions in the amount of HK\$10.4 million for impairment on goodwill, inventory and certain receivables for this business. All these factors together explained the operating loss incurred by the segment.

Detailed discussion of the sales performance and profit margins of each stream of this segment is set out below:

Distribution of Umbro Products

The T&S Group has exclusive rights to distribute Umbro Products in the Greater China region till 2020. During the review period, sales revenue from this business decreased to HK\$198.9 million (including inter-companies sales of HK\$29.5 million) against HK\$257.2 million (including inter-companies sales of HK\$32.9 million) in the corresponding period of 2008. As discussed above, the T&S Group had to offer sales discounts to attract customers and maintain reasonable market share. As a result, gross profit margin of the business shrank from 43.0% to 30.6% during the period.

As at 30 June 2009, the T&S Group had a sales network comprising 158 Umbro product distributors operating approximately 1,400 points-of-sale in the Greater China region (of which approximately 1,300 were in Mainland China). The Win Sports Group is also one of the distributors selling Umbro Products. Details of its sales network are presented as below.

管理層討論及分析

Management Discussion and Analysis



分銷 Diadora 產品

永歷集團於二零零八年四月成立，負責於中國大陸、香港及澳門生產、銷售及分銷 Diadora 產品。於回顧期內，錄得銷售收益 30,100,000 港元 (包括集團內公司間銷售 4,900,000 港元)，毛利率為 34.6% 而就若干市場推廣及推銷活動、貿易展及展覽及商標攤銷花費合共 16,400,000 港元銷售及行政開支。儘管於中國大陸的運動服產品批發及零售市場仍然面臨挑戰，但管理層於市場推廣及宣傳的管理方面努力不懈，本集團仍然對中國大陸的增長潛力充滿信心。該業務分項的發展其他詳情載列於下文「展望」中。

於二零零九年六月三十日，永歷集團擁有由 27 個 Diadora 產品分銷商組成的銷售網絡，於中國大陸經營約 100 個銷售點。嘉運集團亦為銷售 Diadora 產品的分銷商之一。其銷售網絡的詳情呈列如下。

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的產品。與去年同期相較，該業務的銷售收益由 103,200,000 港元下降至 91,200,000 港元，而其毛利率則由 30.9% 降至 27.1%。與天運洋行集團面臨相同問題，嘉運集團亦須提供巨額折讓以提高銷量，令毛利率顯著受壓。於中國大陸及香港的高昂租金開支亦對此業務構成壓力。

於二零零九年六月三十日，嘉運集團在中國大陸擁有 91 個單一品牌店鋪銷售 Umbro 產品及 Diadora 產品，在香港則擁有 9 間自主經營的零售店鋪，其中 2 間以「Futbol Trend」名義經營、3 間以「運動站」名義經營，餘下的為其他國際運動品牌的單一品牌店鋪。

Distribution of Diadora Products

Established in April 2008, the Winor Group manufactures, sells and distributes Diadora Products in Mainland China, Hong Kong and Macau. During the period under review, it recorded sales revenue of HK\$30.1 million (including inter-companies sales of HK\$4.9 million), with gross profit margin at 34.6% and incurred selling and administrative expenses of a total of HK\$16.4 million spent on several marketing and promotion campaigns, trade shows and exhibitions and trademark amortisation. Although the wholesales and retail markets of sportswear products in Mainland China are still ridden with challenges, at the relentless effort of the management in marketing and promotion, the Group continues to be confident about the growth potential of the Mainland China market. More details of the development of this stream of business are set out under "Prospects" below.

As at 30 June 2009, the Winor Group had a sales network comprising 27 Diadora product distributors operating approximately 100 points-of-sale in Mainland China. The Win Sports Group is also one of the distributors selling Diadora Products. Details of its sales network are presented as below.

Retail of Multi-brand Products

The Win Sports Group operates mainly sportswear retail business selling Umbro Products and Diadora Products in Mainland China and sportswear products of various brands in Hong Kong. Compared with the same period last year, sales revenue from this business decreased from HK\$103.2 million to HK\$91.2 million and its gross profit margin reduced from 30.9% to 27.1%. Sharing the same problem with the T&S Group, the Win Sports Group also had to offer major discounts to boost sales which led to a markedly squeezed profit margin. High rental expenses in Mainland China and Hong Kong also created pressure on this business.

As at 30 June 2009, the Win Sports Group had 91 mono-brand shops in Mainland China selling Umbro Products and Diadora Products, and 9 self-managed retail shops in Hong Kong, of which 2 traded under the name of "Futbol Trend", 3 under the name of "Sport Corners" and mono-brand shops for other international sports brands made up the rest.

管理層討論及分析

Management Discussion and Analysis

展望

至目前為止，由於金融危機的陰霾仍然未散，影響營商環境，故二零零九年對本集團而言仍充滿挑戰。儘管股票市場及物業市場於回顧期內有復甦的跡象，但由於存貨積壓、價格戰爆發及經營成本高昂而令零售市場表現仍然呆滯。然而，鑒於有跡象顯示經濟下滑的情況正穩定下來，且南非世界盃將於二零一零年舉行，故本集團對下一年度的業務前景表示審慎樂觀。

生產業務

本集團不斷致力與主要運動品牌客戶維持良好的業務關係，並在經濟低迷之時證明了其價值。手頭及預測來自客戶的下半年運動服原設備生產訂單已獲確認，並較上半年所預期為佳。此外，本集團完成整合其業務、關閉三間舊式及低效率的工廠及整合其內部結構，本集團已可有效控制及優化生產、經營、銷售及行政成本。不論在任何營商環境，成本控制均一直為本集團不斷努力的焦點。

於過去兩個年度，本集團已投資硬件以提高其產能輸出至每個月6,000,000件成衣，相信足以應付未來數年的生產訂單及銷售需求。這意味著本集團將能在可見未來把資本開支維持在最低點，並預期當產量增加時，每件成衣的成本將得以降低。

此外，本集團在本年度第二季已終止於美國市場活動服裝之業務。此舉已消除再次就此業務產生巨額虧損的可能性。

展望未來，預期會獲得與二零一零年世界盃有關的業務及會由新客戶接獲新訂單，故本集團相信該分部的營業額將得以改善，而本集團的工廠使用率將攀升。

PROSPECTS

2009 has been challenging so far for the Group with the financial crisis still looming and affecting the business environment. Although the stock market and property market had shown signs of recovery during the review period, the retail market is still sluggish and fiercely competitive with inventory built up, price war and high operational cost. However, as there are signs that the economic downturn is stabilising and the FIFA World Cup South Africa will be held in 2010, the Group is cautiously optimistic about the prospect of its business next year.

Manufacturing Business

Consistent effort of the Group in maintaining good business relationship with key sports brand customers has proven its value amid the economic slowdown. The sportswear OEM orders on hand and forecasts from customers for the second half year are assuring and better than expected in the first half year. Furthermore, after the Group completed integration of its operations, closed three old and ineffective factories and consolidated its internal structure, it has been able to effectively control and optimise production, operating, selling and administrative costs. Cost control has been a continuous focus of the Group regardless of the business environment it is in.

During the past two years, the Group has invested in hardware to boost its output capacity to 6 million pieces of garment per month which it considers to be sufficient to satisfy production orders and sales demands in the coming couple of years. This means the Group will be able to keep capital expenditures at the minimum in the foreseeable future and can expect the cost per garment to reduce when output increases.

Furthermore, the Group had terminated the business of active wear in the US market in the second quarter of the year. This move has eliminated the possibility of incurring substantial loss again for the business.

Looking ahead, anticipating business in relation to the 2010 World Cup and with new orders received from new customers, the Group believes the top line of this segment will improve and the utilisation of factories of the Group will climb.

管理層討論及分析

Management Discussion and Analysis



分銷及零售業務

本集團預計該分部市場於下半年仍充滿挑戰，而中國大陸及香港的批發及零售業務大有可能仍然低迷。為振興分銷及零售業務，本集團將：

- (1) 繼續致力令存貨水平回復至正常水平；
- (2) 藉關閉產生虧損的銷售網點及於營業潛力優厚的地點開設新店舖改善銷售網絡；
- (3) 加緊與Umbro集團合作以開發設計及質素俱佳的新世代產品；及
- (4) 繼續力求達致於年底前開設200間Diadora產品店舖的目標。

此外，本集團在市場推廣方面將投入額外資源及人力。於二零零九年八月，本集團委任黃曉明先生為新代言人，加強Diadora產品於中國大陸、香港及澳門的形象並提升其銷量。而Umbro則已推出全新的店舖形象並將新產品設計推出市場。本集團又在香港的足球旗艦連鎖店Futbol Trend舉行巴克萊英超勁旅托定咸熱刺的簽名活動，藉此提高零售店的形象。

儘管於回顧期內分銷及零售業務尚未錄得理想業績，而下半年的環境仍然嚴峻，本集團相信，該分部以及本集團本身已準備就緒於市場開始踏上復甦之路的時候，可把握機會重現光輝。

Distribution and Retail Business

The Group expects challenges to prevail in the market for this segment in the second half year with both the wholesale and retail businesses in Mainland China and Hong Kong likely to remain in the slump. To rejuvenate Distribution and Retail Business, the Group will:

- (1) continue to strive to return inventory level to normal level;
- (2) improve outlet network by closing loss-incurring outlets and opening new shops at locations with strong business potential;
- (3) tighten collaboration with Umbro to develop new generation products of outstanding designs and quality; and
- (4) continue to pursue the target of opening 200 shops for Diadora Products by the end of the year.

Furthermore, the Group will put additional resources and manpower into marketing. In August 2009, the Group appointed a new spokesperson, Mr. Huang Xiao Ming, to help boost the image and spur sales for Diadora Products in Mainland China, Hong Kong and Macau. As for Umbro, it has launched a brand new shop image and introduced new product designs to the market. An event was also held for the Barclays Premier League team with Tottenham Hotspur at Futbol Trend, the Group's flagship soccer chain store in Hong Kong, to autograph products for customers hence raises the profile of the retail shop.

Although Distribution and Retail Business had yet delivered satisfactory results in the period under review and the environment will remain tough for it in the second half year, the Group believes this segment as well as the Group itself are ready to grasp opportunities and regain vigor when the market starts on the recovery track.

管理層討論及分析

Management Discussion and Analysis

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。回顧年內，面對環球金融危機，本集團財務狀況仍維持穩健。於二零零九年六月三十日，本集團的現金及現金等價物為555,700,000港元（二零零八年十二月三十一日：363,300,000港元）。增幅主要是由於期內經營產生現金所致。

於二零零九年六月三十日，本集團有銀行借貸68,400,000港元（二零零八年十二月三十一日：113,300,000港元）。所有借貸均按浮動利率支付利息，而大部份以人民幣結算。本集團並無訂立任何利率掉期對沖相關利率風險。於二零零九年六月三十日，本集團仍有未動用的銀行融資484,100,000港元（二零零八年十二月三十一日：439,900,000港元）。於二零零九年六月三十日，本集團的負債資產比率（銀行借貸總額除以總權益）為3.3%（二零零八年十二月三十一日：5.6%）。

資本架構

於二零零九年六月三十日，本公司已發行股本總額為126,800,000港元（二零零八年十二月三十一日：126,800,000港元），分為1,268,400,000股（二零零八年十二月三十一日：1,268,400,000股）每股面值0.1港元的普通股。回顧期內並無更改資本架構。

員工及薪酬政策

於二零零九年六月三十日，本集團擁有約16,000名員工（二零零八年十二月三十一日：約17,000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。其他員工福利包括強積金、保險、醫療津貼及購股權計劃。

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cashflow and bank facilities. Amid the global financial turmoil, the Group still maintained a sound and healthy financial position during the period under review. As at 30 June 2009, it had cash and cash equivalents amounting to HK\$555.7 million (31 December 2008: HK\$363.3 million). The increase was mainly attributable to the cash generated from operations during the period.

As at 30 June 2009, the Group had bank borrowings amounting to HK\$68.4 million (31 December 2008: HK\$113.3 million) all subject to interest payable at floating rates and the majority of them were denominated in RMB. The Group did not enter into any interest rate swap to hedge against risks associated with interest rates. As at 30 June 2009, the Group still had unutilised banking facilities amounting to HK\$484.1 million (31 December 2008: HK\$439.9 million). The gearing ratio, being total bank borrowings divided by total equity, as at 30 June 2009, was 3.3% (31 December 2008: 5.6%).

CAPITAL STRUCTURE

As at 30 June 2009, the total issued share capital of the Company was HK\$126.8 million (31 December 2008: HK\$126.8 million), comprising 1,268.4 million (31 December 2008: 1,268.4 million) ordinary shares of HK\$0.1 each. There was no change of capital structure during the period under review.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2009, the Group had approximately 16,000 employees (31 December 2008: approximately 17,000 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include mandatory provident fund, insurance, medical coverage and share option schemes.



管理層討論及分析

Management Discussion and Analysis

本集團資產抵押

於二零零九年六月三十日，本集團並無抵押任何資產作為所獲授銀行融資的擔保。

外幣風險

本集團銷售額及大部分原料採購以美元結算為主，惟若干採購及開支除外，例如員工成本及中國當地原料成本均以其他貨幣（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該等風險。

或然負債

於二零零九年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2009, no asset was pledged to secure banking facilities for the Group.

FOREIGN CURRENCY EXPOSURE

The Group's sales and major materials purchase are mostly denominated in US Dollars, while certain purchases or expenses, e.g. staff cost and costs of raw materials sourced in China, are settled in other currencies, such as HK Dollars and RMB. During the period under review, the Group did not use any derivative instruments to hedge against foreign currency exposure as the Directors considered such exposure to be insignificant.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities or litigation or arbitration of material importance as at 30 June 2009.

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零零九年六月三十日 As at 30 June 2009

			未經審核 Unaudited	經審核 Audited
			於二零零九年 六月三十日 As at 30 June 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 As at 31 December 2008 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	5	53,824	55,521
物業、機器及設備	Property, plant and equipment	5	626,667	662,000
無形資產	Intangible assets	5	233,365	245,190
於聯營公司之投資	Investments in associates		26,808	23,851
遞延所得稅資產	Deferred income tax assets		9,784	6,890
可供出售金融資產	Available-for-sale financial asset	6	1,000	6,370
其他應收帳款	Other receivables	8	3,347	8,417
			954,795	1,008,239
流動資產	Current assets			
存貨	Inventories		467,986	547,674
應收貿易帳款及票據	Trade and bills receivable	7	666,694	769,350
按金、預付帳款及 其他應收帳款	Deposits, prepayments and other receivables	8	60,218	88,633
現金及現金等價物	Cash and cash equivalents		555,654	363,272
			1,750,552	1,768,929
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payable	9	299,288	386,627
應計帳款及其他應付帳款	Accruals and other payables	10	167,281	188,449
即期所得稅負債	Current income tax liabilities		70,878	55,861
借貸	Borrowings	11	57,066	102,026
			594,513	732,963
流動資產淨值	Net current assets		1,156,039	1,035,966
總資產減流動負債	Total assets less current liabilities		2,110,834	2,044,205

隨附附註為本簡明中期財務資料的組成部分。

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

簡明綜合中期資產負債表

Condensed Consolidated Interim Balance Sheet

於二零零九年六月三十日 As at 30 June 2009

		未經審核 Unaudited	經審核 Audited
		於二零零九年 六月三十日 As at 30 June 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 As at 31 December 2008 千港元 HK\$'000
		附註 Note	
非流動負債	Non-current liabilities		
借貸	Borrowings	11	
遞延所得稅負債	Deferred income tax liabilities		
		13,818	15,011
淨資產	Net assets	2,097,016	2,029,194
權益	Equity		
本公司股權持有人 應佔資本及儲備	Capital and reserves attributable to equity holders of the Company		
股本	Share capital	126,840	126,840
儲備	Reserves	1,736,951	1,658,152
		1,863,791	1,784,992
少數股東權益	Minority interest	233,225	244,202
總權益	Total equity	2,097,016	2,029,194

隨附附註為本簡明中期財務資料的組成部分。

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

簡明綜合中期損益表

Condensed Consolidated Interim Income Statement

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

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

		附註 Note	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
收益	Revenue	4	1,551,366	1,712,822
銷售成本	Cost of sales		(1,094,134)	(1,168,906)
毛利	Gross profit		457,232	543,916
銷售及分銷成本	Selling and distribution costs		(145,224)	(190,542)
一般及行政開支	General and administrative expenses		(205,417)	(223,255)
其他收入及收益	Other income and gains		1,713	970
經營溢利	Operating profit		108,304	131,089
融資收入	Finance income		2,572	7,040
融資成本	Finance costs		(2,587)	(2,290)
應佔聯營公司溢利／(虧損)	Share of profit/(loss) of associates		2,957	(986)
除所得稅前溢利	Profit before income tax		111,246	134,853
所得稅開支	Income tax expense	12	(30,958)	(31,781)
期內溢利	Profit for the period		80,288	103,072
應佔：	Attributable to:			
– 本公司股權持有人	– equity holders of the Company		92,661	102,728
– 少數股東權益	– minority interest		(12,373)	344
			80,288	103,072
本公司股權 持有人應佔 溢利之每股盈利 (以每股港仙計)	Earnings per share for profit attributable to the equity holders of the Company (expressed in HK cents per share)	13		
– 基本	– basic		7.3	8.1
– 攤薄	– diluted		7.3	8.1
股息	Dividend	14	31,710	31,710

隨附附註為本簡明中期財務資料的組成部分。

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

簡明綜合中期全面收益表

Condensed Consolidated Interim Statement of Comprehensive Income

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		未經審核 截至六月三十日止 六個月 Unaudited Six months ended 30 June	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
期內溢利	Profit for the period	80,288	103,072
其他全面收益	Other comprehensive income		
貨幣換算差額	Currency translation differences	3,409	49,174
出售附屬公司 權益之應收少數 股東權益款項之 估計代價變動	Change in estimated consideration receivable from minority interests in relation to disposal of interest in a subsidiary	(5,895)	—
期內全面收益總額	Total comprehensive income for the period	77,802	152,246
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	88,779	143,975
— 少數股東權益	— minority interest	(10,977)	8,271
		77,802	152,246

隨附附註為本簡明中期財務資料的組成部分。

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

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		未經審核 Unaudited						
		本公司股權持有人應佔 Attributable to equity holders of the Company					少數股東 權益	
		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	總計 Total 千港元 HK\$'000	少數股東 Minority interest 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零零九年 六月三十日止六個月 於二零零九年 一月一日的結餘	For the six months ended 30 June 2009 Balance at 1 January 2009	126,840	945,854	712,298	1,784,992	244,202	2,029,194	
期內溢利／(虧損)	Profit/(loss) for the period	—	—	92,661	92,661	(12,373)	80,288	
其他全面收入	Other comprehensive income	—	(3,882)	—	(3,882)	1,396	(2,486)	
截至二零零九年六月三十日 止期間的全面收入總額	Total comprehensive income for the period ended 30 June 2009	—	(3,882)	92,661	88,779	(10,977)	77,802	
僱員購股權計劃 — 僱員服務價值	Employee share option scheme — value of employee services	—	167	—	167	—	167	
已付二零零八年末期股息	2008 final dividend paid	—	—	(10,147)	(10,147)	—	(10,147)	
		—	167	(10,147)	(9,980)	—	(9,980)	
於二零零九年六月三十日的結餘	Balance at 30 June 2009	126,840	942,139	794,812	1,863,791	233,225	2,097,016	
截至二零零八 六月三十日止六個月 於二零零八年一月的結餘	For the six months ended 30 June 2008 Balance at 1 January 2008	126,840	930,593	755,743	1,813,176	87,922	1,901,098	
期內溢利	Profit for the period	—	—	102,728	102,728	344	103,072	
其他全面收入	Other comprehensive income	—	41,247	—	41,247	7,927	49,174	
截至二零零八年六月三十日 止期間的全面收入總額	Total comprehensive income for the period ended 30 June 2008	—	41,247	102,728	143,975	8,271	152,246	
成立一間附屬公司 (附註5(a))	Establishment of a subsidiary (Note 5(a))	—	—	—	—	156,000	156,000	
僱員購股權計劃 — 僱員服務價值	Employee share option scheme — value of employee services	—	2,018	—	2,018	—	2,018	
已付二零零七年末期股息	2007 final dividend paid	—	—	(44,394)	(44,394)	—	(44,394)	
		—	2,018	(44,394)	(42,376)	156,000	113,624	
於二零零八年 六月三十日的結餘	Balance at 30 June 2008	126,840	973,858	814,077	1,914,775	252,193	2,166,968	

隨附附註為本簡明中期財務資料的組成部分。

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

簡明綜合中期現金流量表

Condensed Consolidated Interim Cash Flow Statement

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		未經審核 截至六月三十日止六個月 Unaudited Six months ended 30 June	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
經營活動所得 現金淨額	Net cash generated from operating activities	255,228	64,821
投資活動所耗現金淨額	Net cash used in investing activities	(8,776)	(193,675)
融資活動 所耗現金淨額	Net cash used in financing activities	(55,207)	(57,041)
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	191,245	(185,895)
期初現金及 現金等價物	Cash and cash equivalents at beginning of the period	363,272	580,280
現金及現金等價物 匯兌收益	Exchange differences on cash and cash equivalents	1,137	21,348
期終現金及現金等價物	Cash and cash equivalents at end of the period	555,654	415,733

隨附附註為本簡明中期財務資料的組成部分。

The accompanying notes are an integral part of this condensed 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及其附屬公司的業務為生產和分銷成衣產品，包括運動服、活動及戶外服裝以及有關配飾。銷售以原設備生產安排為主，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，合併及修訂本）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千港元（「千港元」）呈列，已於二零零九年九月十六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

是份截至二零零九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頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。其應連同根據香港財務報告準則（「香港財務報告準則」）編製的截至二零零八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 and its subsidiaries are engaged in the manufacturing and selling of garment products, including sportswear, active and outerwear, and related accessories. Sales are primarily under OEM arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China and Hong Kong. Production bases are primarily located in Mainland China.

The Company is an exempted company with limited liability under the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated 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 thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated, and has been approved for issue by the Company's board of directors on 16 September 2009.

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 2009 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 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策

除下述者外，所採用的會計政策與截至二零零八年十二月三十一日止年度的年度財務報表所採用者一致：

下列新訂或經修訂準則及準則之修訂於二零零九年一月一日開始之財政年度首次強制採納並與本集團相關：

- 香港會計準則第1號(經修訂)「財務報表的呈報」。經修訂準則禁止於權益變動表呈列收入及開支項目(即「非擁有者權益變動」)，並要求將「非擁有者權益變動」與擁有者權益變動分開呈列。所有「非擁有者權益變動」須於業績報表呈列。實體有權選擇以一份業績報表(即全面收益表)或兩份報表(即收益表及全面收益表)形式呈列。本集團已選擇以兩份報表：綜合收益表及綜合全面收益表呈列。此中期財務報表已根據經修訂披露規定編製。
- 香港會計準則第23號(經修訂)「借貸成本」。該修訂規定實體將收購、建造或生產合資格資產(需經一段長時間方能使用或出售之資產)直接應佔借貸成本撥充資本，作為該資產成本其中部分，並已取消即時支銷該等借貸成本之選擇權。由於本集團有關借貸成本之現行會計政策符合經修訂之規定，故該修訂對本集團之財務報表並無重大影響。

3 Principal accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

The following new or revised standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009 and are relevant to the Group:

- HKAS 1 (Revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (i.e. 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to present two statements: a consolidated income statement and a consolidated statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.
- HKAS 23 (Revised), 'Borrowing costs'. The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs has been removed. This amendment has no material impact on the Group's financial statements as the Group's existing accounting policy on borrowing costs comply with the amended requirements.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策 (續)

- 香港財務報告準則第2號之修訂「以股份為基礎的薪酬」。此修訂對歸屬條件及註銷作出修訂，澄清歸屬條件僅指服務條件及表現條件。股份付款的其他特點均不屬於歸屬條件。由於與僱員及其他提供類似服務人士交易授出當日的公平值需計入該等特點，換言之，此等特點不會影響預期將於授出日期後歸屬的購股權數量或其估值。所有註銷均採用相同會計處理方法，而不論由實體或其他人士作出。香港財務報告準則第2號之修訂對本集團之財務報表並無影響。
- 香港財務報告準則第8號「經營分部」。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。其規定遵從「管理方法」，據此，分部資料按內部申報採用之相同基準呈列。本集團已自二零零九年一月一日起應用香港財務報告準則第8號，而對可申報分部數目及分部申報之方式並無影響。

商譽由管理層按分部水平分配予現金產生單位組別。

3 Principal accounting policies (Continued)

- Amendment to HKFRS 2, 'Share-based payment'. The amendment deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. As such these features would need to be included in the grant date fair value for transactions with employees and others providing similar services, that is, these features would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The amendment to HKFRS 2 has no impact on the Group's financial statements.
- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group has applied HKFRS 8 from 1 January 2009 with no impact on the number of reportable segments and the manner in which the segments are reported.

Goodwill is allocated by management to groups of cash-generating units on a segment level.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

3 主要會計政策 (續)

- 香港財務報告準則第7號之修訂「金融工具：披露」。此修訂增加公平值計量之披露規定，並修訂流動資金風險之披露。此修訂引入三個層次之金融工具公平值計量披露，並規定須就該等分類為最低層次之工具作出某些具體量化披露。此等披露將有助提升實體之間有關公平值計量影響之可比較性。此外，此修訂澄清並加強披露流動資金風險之現有規定，主要規定對衍生及非衍生金融負債單獨作出流動資金風險分析。其亦規定對金融資產作出到期日分析，當中需要有關資料以便了解流動資金風險之性質及內容。本集團將於其截至二零零九年十二月三十一日止之財務報表內作出相關額外披露。

下列準則的新修訂及詮釋必須於二零零九年一月一日開始的財政年度首次強制實行，惟其現時與 貴集團無關。

- 香港會計準則第32號 (修訂)「財務工具：呈列」。
- 香港 (國際財務報告解釋委員會) 詮釋第9號 (修訂)「嵌入式衍生工具的重新評估」，及香港會計準則第39號 (修訂)「金融工具：確認及計量」。
- 香港 (國際財務報告解釋委員會) 詮釋第13號「客戶忠誠計劃」。
- 香港 (國際財務報告解釋委員會) 詮釋第15號「興建房地產的協議」。
- 香港 (國際財務報告解釋委員會) 詮釋第16號「對沖外國業務投資淨額」。
- 香港會計準則第39號 (修訂)「財務工具：確認及計量」。

3 Principal accounting policies (Continued)

- Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

The following new amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

- HKAS 32 (Amendment), 'Financial instruments: presentation'.
- HK(IFRIC) 9 (Amendment), 'Reassessment of embedded derivatives' and HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement'.
- HK(IFRIC) 13, 'Customer loyalty programmes'.
- HK(IFRIC) 15, 'Agreements for the construction of real estate'.
- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.
- HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement'.

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)

下列經修訂準則、對準則的修訂及詮釋已頒佈但於二零零九年一月一日開始的財政年度尚未生效，且並無提早採納：

- 香港財務報告準則第3號(經修訂)「業務合併」及隨後相應修訂的香港會計準則第27號「綜合及獨立財務報表」，香港會計準則第28號「聯營公司的投資」及香港會計準則第31號「合營公司的權益」，對於收購日期在二零零九年七月一日或其後開始的首個年度呈報期間初期或其後的業務併購追溯生效。

該經修訂準則繼續對企業合併應用收購法，但有些重大更改。例如，購買業務的所有付款必須按收購日期的公平值入賬，而分類為債務的或然付款其後須於綜合收益表重新計量。對於被收購方的少數股東權益，可按逐項收購基準以公平值或少數股東權益應佔被收購方淨資產之比例計量。所有收購相關成本必須計入開支。本集團將自二零一零年一月一日起就所有業務合併應用香港財務報告準則第3號(經修訂)。

- 對香港會計準則第7號的修訂「現金流量報表」，自二零一零年一月一日或以後開始的期間生效。僅導致確認資產的開支合資格分類為投資活動。本集團將由二零一零年一月一日起應用香港會計準則第7號(經修訂)。

3 Principal accounting policies (Continued)

The following revised standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- HKFRS 3 (Revised), 'Business combinations' and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates' and HKAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (Revised) to all business combinations from 1 January 2010.

- Amendment to HKAS 7 'Statement of cash flows', effective for periods beginning on or after 1 January 2010. Only expenditures that result in a recognised asset are eligible for classification as investing activities. The Group will apply HKAS 7 (Amendment) from 1 January 2010.

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)

- 對香港會計準則第17號的修訂「租賃」，自二零一零年一月一日或以後開始的期間生效。該修訂取消了作為經營租賃的長期租賃土地的特定指引。在分類土地租賃時，須應用適用於租賃分類的一般原則。倘租賃作出修訂則須按現有資料於租賃開始時重新評估土地租賃分類。本集團將由二零一零年一月一日起應用香港會計準則第17號（經修訂）。
- 對香港會計準則第36號的修訂「資產減值」，自二零一零年一月一日或以後開始的期間生效。其澄清了商譽減值測試的准許上限為總計經營分部底部前（定義見香港財務報告準則第8號）。該修訂不會對本集團的財務報表構成影響，原因為本集團有關商譽分配的現有會計政策已遵守經修訂要求。
- 對香港會計準則第38號的修訂「無形資產」，自二零零九年七月一日或以後開始的期間生效。其澄清了於並非活躍市場買賣的企業合併中所得無形資產一般採用的估值技術內容。此外，於企業合併中所得無形資產僅可在連同相關合約、可資識別資產或負債的情況下進行分離。於此情況下，無形資產連同相關項目可從商譽中獨立確認。本集團將由二零一零年一月一日起應用香港會計準則第36號（經修訂）。

3 Principal accounting policies (Continued)

- Amendment to HKAS 17 'Leases', effective for periods beginning on or after 1 January 2010. The amendment removes the specific guidance on the classification of long-term leases of land as operating leases. When classifying land leases, the general principles applicable to the classification of leases should be applied. The classification of land leases has to be reassessed on adoption of the amendment on the basis of information existing at inception of the leases. The Group will apply HKAS 17 (Amendment) from 1 January 2010.
- Amendment to HKAS 36 'Impairment of assets', effective for periods beginning on or after 1 January 2010. This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The amendment does not have any impact on the Group's financial statements as the Group's existing accounting policy on goodwill allocation complies with the amended requirements.
- Amendment to HKAS 38 'Intangible assets', effective for periods beginning on or after 1 July 2009. This clarifies the description of the valuation techniques commonly used to measure intangible assets acquired in a business combination when they are not traded in an active market. In addition, an intangible asset acquired in a business combination might be separable but only together with a related contract, identifiable asset or liability. In such cases, the intangible asset is recognised separately from goodwill but together with the related item. The Group will apply HKAS 36 (Amendment) from 1 January 2010.

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)

- 對香港會計準則第39號的修訂「金融工具：確認及計量」，自二零一零年一月一日或以後開始的期間生效。提早償還貸款的罰息列作密切相關嵌入式衍生工具，惟倘有關罰息乃為減少再投資風險的經濟損失而向借方賠償利息損失則例外。此外，企業合併合約的豁免範圍僅適用於收購方與出售股東確切承諾在日後收購日期完成在企業合併中購買或出售一項收購方的遠期合約。因此，選擇權合約並不適用於此豁免範圍。該修訂亦澄清了預期交易的現金流量對沖只會在預期對沖現金流量期間影響損益的情況下，將對沖項目的收益或虧損由權益重新分類至損益。本集團將由二零一零年一月一日起應用香港會計準則第39號（經修訂）。
- 對香港財務準則第8號的修訂「經營分部」，自二零一零年一月一日或以後開始的期間生效。有關各報告分部的總資產及負債總額的資料披露，僅於定期向首席營運決策者提供有關金額時，方須披露有關資料。本集團將由二零一零年一月一日起應用香港財務報告準則第8號（經修訂）。
- 對香港（國際財務報告詮釋委員會）詮釋第9號的修訂「重估嵌入式衍生工具」，自二零零九年七月一日或以後開始的期間生效。該修訂將香港（國際財務報告詮釋委員會）詮釋第9號的適用範圍調整至與香港財務報告準則第3號（經修訂）一致：本詮釋並不適用於業務合併、受共同控制實體合併或成立合營公司所得合約中的嵌入式衍生工具。本集團將由二零一零年一月一日起應用香港（國際財務報告詮釋委員會）第9號（修訂本）。

3 Principal accounting policies (Continued)

- Amendment to HKAS 39 'Financial instruments: recognition and measurement', effective for periods beginning on or after 1 January 2010. Loan prepayment penalties are treated as closely related embedded derivatives, only if the penalties are payments that compensate the lender for loss of interest by reducing the economic loss from reinvestment risk. In addition, the scope exemption to business combination contracts only applies to forward contracts that are firmly committed to be completed between the acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date. Therefore option contracts are not in this scope exemption. This amendment also clarifies that in a cash flow hedge of a forecast transaction that a reclassification of the gains or losses on the hedged item from equity to profit or loss is made during the period the hedged forecast cash flows affect profit or loss. The Group will apply HKAS 39 (Amendment) from 1 January 2010.
- Amendment to HKFRS 8 'Operating segments', effective for periods beginning on or after 1 January 2010. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision maker. The Group will apply HKFRS 8 (Amendment) from 1 January 2010.
- Amendment to HK(IFRIC) 9 'Reassessment of embedded derivatives', effective for periods beginning on or after 1 July 2009. This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3 (Revised): the interpretation does not apply to embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. The Group will apply HK(IFRIC) 9 (Amendment) from 1 January 2010.

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)

下列對準則的修訂及詮釋已頒佈但於二零零九年一月一日開始的財政年度尚未生效，且現時與本集團無關：

- 對香港會計準則第1號的修訂「財務報表的呈列」，自二零一零年一月一日或以後開始的期間生效。
- 對香港會計準則第39號有關合資格對沖項目的修訂「金融工具：確認及計量」，自二零零九年七月一日或以後開始的年度期間生效。
- 對香港財務準則第2號的修訂「以股份為基礎支付的款項」，自二零零九年七月一日或以後開始的期間生效。
- 對香港財務準則第5號的修訂「持作出售的非流動資產及已終止經營業務」，自二零一零年一月一日或以後開始的期間生效。
- 對香港(國際財務報告詮釋委員會)詮釋第16號的修訂「境外業務淨投資的對沖」，自二零零九年七月一日或以後開始的期間生效。
- 香港(國際財務報告詮釋委員會)詮釋第17號「向擁有人分派非現金資產」，於二零零九年七月一日或以後開始生效。
- 香港(國際財務報告詮釋委員會)詮釋第18號「向擁有人轉讓資產」，於二零零九年七月一日或以後接獲的資產轉讓開始生效。

3 Principal accounting policies (Continued)

The following amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and are currently not relevant for the Group.

- Amendment to HKAS 1 'Presentation of financial statements' (effective for periods beginning on or after 1 January 2010).
- Amendment to HKAS 39, 'Financial instruments: Recognition and measurement' on eligible hedged items (effective for annual periods beginning on or after 1 July 2009).
- Amendment to HKFRS 2 'Share-based payments' (effective for periods beginning on or after 1 July 2009).
- Amendment to HKFRS 5 'Non-current assets held for sale and discontinued operations' (effective for periods beginning on or after 1 January 2010).
- Amendment to HK(IFRIC) 16 'Hedges of a net investment in a foreign operation' (effective for periods beginning on or after 1 July 2009).
- HK(IFRIC) 17, 'Distributions of non-cash assets to owners' (effective for annual periods beginning on or after 1 July 2009).
- HK(IFRIC) 18, 'Transfers of assets from customers' (effective for transfer of assets received on or after 1 July 2009).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料

首席經營決策者已獲識別為執行董事（「執行董事」）。執行董事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。

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

執行董事根據計量每個分部之經營業績評估經營分部之表現，該計量並不包括非經常性收益及開支和融資收入及融資成本對執行董事所審閱每個經營分部之業績之影響。執行董事獲提供之其他資料乃按與綜合財務報表一致之方式計量。

4 Segment information

The chief executive operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review 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 Directors review the performance of the Group mainly from a business operation perspective. The Group is organised into two main business segments, namely (i) Manufacturing and (ii) Distribution and Retail. The Manufacturing segment represents manufacturing of sportswear and active and outer wear, primarily under OEM arrangements to customers in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of Umbro and Diadora branded sportswear, footwear, accessories and sport equipment in Mainland China and Hong Kong.

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料 (續)

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

4 Segment information (Continued)

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

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總數 Total 千港元 HK\$'000
分部總收益	Total segment revenue	1,287,793	285,803	—	1,573,596
分部間收益	Inter-segment revenue	(22,230)	—	—	(22,230)
收益	Revenue	1,265,563	285,803	—	1,551,366
經營溢利(虧損)／ 分部業績	Operating profit (loss) / segment results	155,873	(47,402)	(167)	108,304
融資收入	Finance income				2,572
融資成本	Finance costs				(2,587)
應佔聯營公司溢利	Share of profit of associates	2,957	—	—	2,957
除所得稅前溢利	Profit before income tax				111,246
所得稅開支	Income tax expense				(30,958)
期內溢利	Profit for the period				80,288
計入簡明綜合中期 損益表之其他 開支分部項目如下：	Other segment expenditure items included in the condensed consolidated interim income statement are as follows:				
銷售貨品成本	Cost of goods sold	927,520	166,614	—	1,094,134
物業、機器及 設備折舊	Depreciation of property, plant and equipment	38,951	13,514	—	52,465
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	598	—	—	598
無形資產攤銷	Amortisation of intangible assets	—	4,428	—	4,428
物業、機器及 設備減值	Impairment of property, plant and equipment	435	—	—	435
無形資產減值	Impairment of intangible assets	—	7,500	—	7,500
可供出售之 金融資產減值	Impairment of available-for-sale financial asset	5,370	—	—	5,370
存貨減值淨額	Impairment of inventories, net	816	2,751	—	3,567
應收帳款減值淨額	Impairment of receivables, net	8,277	125	—	8,402
出售物業、機器及 設備虧損	Loss on disposal of property, plant and equipment	837	207	—	1,044
資產	Assets	1,921,814	722,873	33,852	2,678,539
聯營公司	Associates	26,808	—	—	26,808
總資產	Total assets	1,948,622	722,873	33,852	2,705,347
總負債	Total liabilities	362,367	172,608	73,356	608,331

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料 (續)

截至二零零八年六月三十日止六個月之分部業績及於二零零八年十二月三十一日之分部資產及負債如下：

4 Segment information (Continued)

The segment results for the six months ended 30 June 2008 and the segment assets and liabilities at 31 December 2008 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	總數 Total 千港元 HK\$'000
分部總收益	Total segment revenue	1,391,439	327,527	—	1,718,966
分部間收益	Inter-segment revenue	(6,144)	—	—	(6,144)
收益	Revenue	1,385,295	327,527	—	1,712,822
經營溢利／ 分部業績	Operating profit/ segment results	125,346	7,761	(2,018)	131,089
融資收入	Finance income				7,040
融資成本	Finance costs				(2,290)
應佔聯營公司虧損	Share of loss of associates	(986)	—	—	(986)
除所得稅前溢利	Profit before income tax				134,853
所得稅開支	Income tax expense				(31,781)
期內溢利	Profit for the period				103,072
計入簡明綜合 中期損益表之 其他分部開支 項目如下：	Other segment expenditure items included in the condensed consolidated interim income statement are as follows:				
銷售存貨成本	Cost of goods sold	987,379	180,001	—	1,167,380
物業、機器及 設備折舊	Depreciation of property, plant and equipment	33,176	10,102	—	43,278
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	517	—	—	517
無形資產攤銷	Amortisation of intangible assets	—	1,747	—	1,747
存貨減值淨額	Impairment of inventories, net	—	2,539	—	2,539
應收帳款減值 撥回淨額	Reversal of impairment of receivables, net	(255)	—	—	(255)
出售物業、機器及 設備虧損	Loss on disposal of property, plant and equipment	—	238	—	238
資產	Assets	1,854,304	847,005	52,008	2,753,317
聯營公司	Associates	23,851	—	—	23,851
總資產	Total assets	1,878,155	847,005	52,008	2,777,168
總負債	Total liabilities	445,290	243,112	59,572	747,974

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

分部間交易乃按照集團旗下公司協定之條款進行。未分類成本指公司開支。

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、對聯營公司之投資、可供出售之金融資產、存貨、應收帳款、票據及其他應收帳款以及現金及現金等價物。未分類資產主要包括持作企業用途之現金及現金等價物、可收回稅項及遞延所得稅資產。

分部負債主要包括經營負債。未分類負債主要包括遞延所得稅負債、即期所得稅負債及企業借貸。

按地區分部劃分，本集團來自外界客戶的收益如下：

香港	Hong Kong
歐洲	Europe
中國大陸	Mainland China
美國	United States of America
加拿大	Canada
其他亞洲國家	Other Asian countries
其他	Other countries

本集團按地區分部劃分的收益乃根據產品最終付運目的地釐定。

4 Segment information (Continued)

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

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, and cash and cash equivalents. 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, current income tax liabilities and corporate borrowings.

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

二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
66,315	89,135
705,483	685,264
410,906	461,365
44,241	204,953
33,712	32,854
183,641	158,847
107,068	80,404
1,551,366	1,712,822

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

4 分部資料(續)

按地區分部劃分，金融工具及遞延稅項資產以外的非流動資產總計如下：

香港	Hong Kong
中國大陸	Mainland China
其他	Other countries

截至二零零九年六月三十日止六個月，約1,003,584,000港元的收入(二零零八年六月三十日：988,447,000港元)乃來自同一個外界客戶。該等收入乃來自製造業務。

4 Segment information (Continued)

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

		於	
		As at	
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		30 June	31 December
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
香港	Hong Kong	56,425	64,221
中國大陸	Mainland China	842,359	888,175
其他	Other countries	45,227	42,583
		944,011	994,979

For the six months ended 30 June 2009, revenues of approximately HK\$1,003,584,000 (30 June 2008: HK\$988,447,000) were derived from a single external customer. These revenues are attributable to the manufacturing business.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

5 資本開支

5 Capital expenditure

		租賃土地及 土地使用權 Leasehold land and land use rights 千港元 HK\$'000	物業、 機器及設備 Property, plant and equipment 千港元 HK\$'000	無形資產 Intangible assets 千港元 HK\$'000
截至二零零九年 六月三十日止六個月	For the six months ended 30 June 2009			
於二零零九年一月一日的 期初帳面淨值	Opening net book amount at 1 January 2009	55,521	662,000	245,190
匯兌差額	Exchange differences	139	2,054	103
添置	Additions	—	19,049	—
出售	Disposals	(1,238)	(3,536)	—
折舊及攤銷	Depreciation and amortisation	(598)	(52,465)	(4,428)
減值	Impairment	—	(435)	(7,500)
於二零零九年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2009	53,824	626,667	233,365
截至二零零八年 六月三十日止六個月	For the six months ended 30 June 2008			
於二零零八年一月一日的 期初帳面淨值	Opening net book amount at 1 January 2008	53,086	547,028	52,324
匯兌差額	Exchange differences	467	22,540	6,203
添置(附註(a))	Additions (Note (a))	—	145,608	221,387
出售	Disposals	—	(355)	—
折舊及攤銷	Depreciation and amortisation	(517)	(43,278)	(1,747)
於二零零八年六月三十日的 期終帳面淨值	Closing net book amount at 30 June 2008	53,036	671,543	278,167

附註：

(a) 於二零零八年四月，本集團認購一間新成立的公司的60%股權，負責於中國大陸、香港及澳門製造及銷售標有「Diadora」商標產品。於完成成立該公司後，221,387,000港元的「Diadora」商標已被確認及按其估計可使用年期25年攤銷。

Note:

(a) In April 2008, the Group subscribed 60% equity interest of a newly established company for the manufacture and sale of products bearing the "Diadora" trademarks in Mainland China, Hong Kong and Macau. Upon completion of the establishment of this company, "Diadora" trademarks of HK\$221,387,000 were recognised and amortised over their estimated useful life of 25 years.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

6 可供出售金融資產

6 Available-for-sale financial asset

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
成本	Cost	32,370	32,370
減：減值撥備	Less: Provision for impairment	(31,370)	(26,000)
		1,000	6,370

本集團可供出售金融資產指本集團於在美國註冊成立的非上市公司的10%權益，而該公司於美國從事活動服裝及運動服的設計與分銷，並為本集團的銷售代理。

The Group's available-for-sale financial asset represents 10% equity interest in an unlisted company incorporated in the US, which is engaged in the design and distribution of active wear and sportswear in the US and is a sales agent of the Group.

7 應收貿易帳款及票據

7 Trade and bills receivable

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	684,213	738,135
— 來自關聯方 (附註16(b))	— from related parties (Note 16(b))	9,367	2,022
應收票據	Bills receivable	5,591	54,211
		699,171	794,368
減：應收貿易帳款的 減值撥備	Less: Provision for impairment of trade receivables	(32,477)	(25,018)
		666,694	769,350

應收貿易帳款及票據帳面值與彼等的公平值相若。

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

7 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7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分析如下：

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

於二零零九年六月三十日，一名(二零零八年十二月三十一日：一名)客戶的未清繳款項超出本集團來自第三方人士的應收貿易帳款及票據總額10%，而應收該客戶的結餘總額則佔本集團來自第三方人士的應收貿易帳款及票據總額約67%(二零零八年十二月三十一日：54%)。除此客戶外，並無有關應收貿易帳款及票據的集中信貸風險。

7 Trade and bills receivable (Continued)

Majority of the trade receivables are with customers having an appropriate credit history and at credit terms ranging from 7 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. The ageing analysis of the trade and bills receivable is as follows:

		於	
		As at	
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		30 June	31 December
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
		298,877	356,545
		189,051	277,475
		139,648	72,400
		29,632	34,977
		14,571	18,496
		7,174	20,158
		20,218	14,317
		699,171	794,368

As at 30 June 2009, there was one (31 December 2008: one) customer with an outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties, and the aggregated balances due from this customer accounted for approximately 67% (31 December 2008: 54%) of the Group's total trade and bills receivable from third parties. Other than this customer, there was no 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

8 按金、預付款項及其他應收帳款

8 Deposits, prepayments and other receivables

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
即期	Current		
可收回稅項	Tax recoverable	1,462	2,540
租金、水電費用及其他按金	Rental, utility and other deposits	17,915	21,214
營運開支的預付款項	Prepayments for operating expenses	5,333	6,693
存貨的預付款項	Prepayments for inventories	4,567	4,111
出售附屬公司權益 的應收帳款	Receivables from disposal of interest in a subsidiary	9,119	13,951
應收銷售代理款項	Receivable from a sales agent	—	16,535
可收回增值稅	Value-added tax recoverable	17,205	20,184
其他應收帳款	Other receivables	4,617	3,405
		60,218	88,633
非即期	Non-current		
出售一家附屬公司權益 的應收帳款	Receivable from disposal of interest in a subsidiary	3,347	8,417
		63,565	97,050

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

9 應付貿易帳款及票據

9 Trade and bills payable

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
應付貿易帳款	Trade payables		
– 予第三方	– to third parties	255,096	333,154
– 予關聯方(附註16(b))	– to related parties (Note 16(b))	43,235	48,999
應付票據	Bills payable	957	4,474
		299,288	386,627

應付貿易帳款及票據的帳齡分析如下：

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

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
0至30天	0-30 days	197,953	193,756
31至60天	31-60 days	32,096	98,055
61至90天	61-90 days	54,544	53,521
91至120天	91-120 days	8,574	25,390
121至365天	121-365 days	1,066	9,967
365天以上	Over 365 days	5,055	5,938
		299,288	386,627

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

10 應計帳款及其他應付帳款

10 Accruals and other payables

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
僱員成本應計帳款	Accrual for employment benefit costs	77,843	86,560
應付專營權費	Royalty payable	11,403	12,544
應付增值稅	Value added tax payable	6,125	12,940
已收客戶按金	Deposits received from customers	11,864	11,266
其他營運開支應計帳款	Accrual for other operating expenses	46,938	49,917
購買物業、機器及 設備的應付帳款	Payable for purchases of property, plant and equipment	3,405	5,758
廣告應付款項及營銷開支	Payable for advertising and marketing expenses	7,053	5,263
其他應付帳款	Other payables	2,650	4,201
		167,281	188,449

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

11 借貸

11 Borrowings

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
銀行貸款：	Bank borrowings:		
非即期	Non-current	11,340	11,300
即期	Current	57,066	102,026
		68,406	113,326

借貸變動分析如下：

Movements in borrowings is analysed as follows:

		千港元 HK\$'000
截至二零零九年六月三十日止六個月	For the six months ended 30 June 2009	
二零零九年一月一日期初結餘	Opening amount as at 1 January 2009	113,326
新銀行借貸	New bank borrowings	28,390
還款	Repayments	(73,450)
滙兌差額	Exchange differences	140
二零零九年六月三十日期末結餘	Closing amount at 30 June 2009	68,406
截至二零零八年六月三十日止六個月	For the six months ended 30 June 2008	
二零零八年一月一日期初結餘	Opening amount as at 1 January 2008	79,751
還款	Repayments	(12,647)
滙兌差額	Exchange differences	4,288
二零零八年六月三十日期末結餘	Closing amount at 30 June 2008	71,392

截至二零零九年六月三十日止六個月的借貸利息開支約為2,587,000港元(二零零八年六月三十日：2,199,000港元)。

Interest expense on borrowings for the six months ended 30 June 2009 is approximately HK\$2,587,000 (30 June 2008: HK\$2,199,000).

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

12 所得稅開支

香港利得稅已按稅率16.5%計提撥備(二零零八年：16.5%)。

在中國大陸成立及經營之附屬公司及聯營公司須按25%(二零零八年：25%)的稅率繳納中國大陸企業所得稅。根據有關稅法規定，該等在中國大陸成立為外商獨資企業或中外合資企業的附屬公司及聯營公司，由不遲於二零零八年起計，首兩年可獲豁免繳付企業所得稅，而其後三年則獲半免。

於簡明綜合中期損益表扣除的所得稅開支是指：

12 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%).

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

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
即期所得稅－	Current income tax－		
香港所得稅	Hong Kong profits tax	35,747	29,560
中國大陸企業所得稅	Mainland China enterprise income tax	(662)	9,532
遞延所得稅	Deferred income tax	(4,127)	(7,311)
		30,958	31,781

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13 每股盈利

(a) 基本

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009	二零零八年 2008
本公司股權持有人 應佔溢利 (千港元)	Profit attributable to equity holders of the Company (HK\$'000)	92,661	102,728
已發行股份的 加權平均數 (千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	7.3	8.1

(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。

13 Earnings per share

(a) Basic

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

(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.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

13 每股盈利(續)

(b) 攤薄(續)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009	二零零八年 2008
本公司股權持有人 應佔溢利(千港元)	Profit attributable to equity holders of the Company (HK\$'000)	92,661	102,728
加權平均已發行 股份數目(千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
購股權調整(千股)	Adjustment for share options ('000)	—	1,738
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	1,270,138
每股攤薄盈利(港仙)	Diluted earnings per share (HK cents)	7.3	8.1

13 Earnings per share (Continued)

(b) Diluted (Continued)

14 股息

截至二零零八年十二月三十一日止年度的股息10,147,000港元已於二零零九年六月支付(二零零八年: 44,394,000港元)。

於二零零九年九月十六日舉行的董事會會議, 董事會宣派中期股息每股2.5港仙(二零零八年: 2.5港仙)。中期股息總額31,710,000港元(二零零八年: 31,710,000港元)尚未於本中期財務資料確認為負債。

14 Dividend

Dividends relating to the year ended 31 December 2008 of HK\$10,147,000 were paid in June 2009 (2008: HK\$44,394,000).

At the Board meeting held on 16 September 2009, the Company's Board of Directors declared an interim dividend of HK2.5 cents (2008: HK2.5 cents) per share. The interim dividend, amounting to HK\$31,710,000 (2008: HK\$31,710,000), has not been recognised as a liability in this interim financial information.

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

15 承擔

(a) 資本承擔

於結算日的資本開支如下：

		於 As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
已訂約但未撥備的 物業、機器及設備	Property, plant and equipment Contracted but not provided for	5,435	27,993

15 Commitments

(a) Capital commitments

Capital expenditure at the balance sheet date is as follows:

(b) 經營租賃承擔

本集團根據土地、樓宇及辦公室設備之不可撤銷經營租賃之未來最低租金總額如下：

		於 As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
一年內	Within one year	39,042	49,838
一年至五年	Later than one year and not later than five years	83,071	88,829
五年後	Later than five years	52,092	53,526
		174,205	192,193

(b) Operating lease commitments

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16 關聯方交易

(a) 與關連方之重大交易

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銷售貨品：	Sales of goods:		
附屬公司少數股東	Minority shareholders of subsidiaries	40,701	28,196
購買貨品：	Purchases of goods:		
聯營公司	Associate	84,703	44,493
附屬公司少數股東	Minority shareholders of subsidiaries	999	625
已付／應付佣金：	Commission paid/payable:		
共同控制實體	Jointly controlled entity	—	3,038
已付／應付專營權費：	Royalty paid/payable:		
一家附屬公司的 少數股東	Minority shareholder of a subsidiary	22,763	30,991

貨品以雙方同意之價格出售／購買。已付／應付佣金指按雙方協定條款厘定的銷售佣金。已付／應付專營權費指按介乎售價6%至25%的事先協定比率就所售「Umbro」品牌產品支付的專營權費。

16 Related party transactions

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

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

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

16 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

16 Related party transactions (Continued)

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

		於	
		As at	
		二零零九年 六月三十日 30 June 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31 December 2008 千港元 HK\$'000
計入應收關連方貿易帳款：	Included in trade receivables from related parties:		
一家附屬公司的少數股東	Minority shareholder of a subsidiary	9,367	2,022
計入應付關連方貿易帳款：	Included in trade payables to related parties:		
聯營公司	Associate	41,173	46,077
附屬公司的少數股東	Minority shareholders of subsidiaries	2,062	2,922
		43,235	48,999
計入應計費用及其他應付關聯方款項	Included in accruals and other payables to a related party		
一家附屬公司的少數股東	Minority shareholder of a subsidiary	11,403	12,544

所有款項為無抵押、免息及須於一般貿易信貸期內支付。

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

(c) 主要管理人員酬金

(c) Key management compensation

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金、花紅及津貼	Salaries, bonus and allowances	7,875	16,343
退休福利－界定供款計劃	Retirement benefits – defined contribution scheme	54	54
授出購股權	Share options granted	167	2,018
		8,096	18,415

其他資料 Other Information

中期股息

截至二零零九年六月三十日止六個月，董事會宣派中期股息每股股份2.5港仙（二零零八年：2.5港仙）予於二零零九年十月九日（星期五）營業時間結束時名列本公司股東名冊的本公司股東。中期股息將約於二零零九年十月三十日（星期五）派付。

暫停辦理股份過戶登記手續

本公司將由二零零九年十月七日（星期三）至二零零九年十月九日（星期五）（包括首尾兩日）期間暫停辦理股份過戶登記手續，在此期間股份不能過戶。為符合獲派截至二零零九年六月三十日止六個月中期股息的資格，股東最遲須於二零零九年十月六日（星期二）下午四時三十分前將所有股份過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳證券登記有限公司進行登記，地址為香港皇后大道東28號金鐘匯中心26樓。

Interim Dividend

The Board has declared an interim dividend of HK2.5 cents per Share for the six months ended 30 June 2009 (2008: HK2.5 cents) payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 9 October 2009. The interim dividend will be paid on or about Friday, 30 October 2009.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 7 October 2009 to Friday, 9 October 2009 (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 2009, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 October 2009.

其他資料

Other Information

董事權益披露

於二零零九年六月三十日，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	受控制公司權益 Interests in controlled company
黎清平先生 Mr. LAI Ching Ping	個人權益 Personal interest
張智先生 Mr. CHEUNG Chi	個人權益 Personal interest
李國樑先生 Mr. LEE Kwok Leung	個人權益 Personal interest
黃偉德先生 Mr. WONG Wai Tak Victor	個人權益 Personal interest

* 百分比乃根據截至二零零九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 2009, 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*
742,985,967 (附註1) (Note 1)	58.58%
4,186,000 (附註2) (Note 2)	0.33%
10,650,000 (附註3) (Note 3)	0.84%
2,000,000 (附註4) (Note 4)	0.16%
1,500,000 (附註5) (Note 5)	0.12%

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2009.

其他資料

Other Information

董事權益披露 (續)

(a) 本公司股份好倉 (續)

附註：

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本 70%。由於擁有 Quinta 的控制權益，根據證券及期貨條例，李國棟先生因此視為擁有 Quinta 所持本公司的權益。黎清平先生持有 Quinta 已發行股本其餘 30% (即間接擁有 222,895,790 股股份的權益或約佔本公司股權約 17.57%)。
2. 黎清平先生擁有 4,186,000 股股份。
3. 張智先生擁有 650,000 股股份，並視為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 10,000,000 股股份。
4. 李國棟先生為承授人而擁有購股權，可根據首次公開售股前購股權計劃認購 2,000,000 股股份。
5. 黃偉德先生 (已於二零零九年七月八日辭任董事一職) 為承授人而擁有購股權，可根據購股權計劃認購 1,500,000 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	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 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，於二零零九年六月三十日，董事、行政總裁或彼等各自的聯繫人並無實益或非實益擁有本公司及其相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份及債券之任何權益或淡倉。

Directors' Disclosure of Interests (Continued)

(a) Long positions in the Shares of the Company (Continued)

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO. Mr. Lai Ching Ping holds the remaining 30% of the issued share capital of Quinta (representing an indirect interest in 222,895,790 Shares or approximately 17.57% shareholding in the Company).
2. Mr. LAI Ching Ping is interested in 4,186,000 Shares held.
3. Mr. CHEUNG Chi is interested in 650,000 Shares held and is also taken to be interested as a grantee of options to subscribe for 10,000,000 Shares under the Pre-IPO Share Option Scheme.
4. Mr. LEE Kwok Leung is interested as a grantee of options to subscribe for 2,000,000 Shares under the Pre-IPO Share Option Scheme.
5. Mr. WONG Wai Tak Victor, who has resigned as a Director with effect from 8 July 2009, is interested as a grantee of options to subscribe for 1,500,000 Shares under the Share Option Scheme.

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

董事姓名 Name of Directors	相聯法團 Associated corporation	身份 Capacity	股份數目 Number of shares	佔相聯法團 權益百分比 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%

Save as disclosed above, as at 30 June 2009, 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

於二零零九年六月三十日，就董事所知，以下人士(除本公司董事或行政總裁之外)擁有根據證券及期貨條例第XV部第2及3分部規定而須知會本公司及／或根據證券及期貨條例第336條登記於所置存登記名冊的股份或相關股份之權益或淡倉。

本公司股份好倉

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
Quinta	實際權益 Beneficial interest	742,985,967	58.58%
Templeton Asset Management Ltd.	投資經理 Investment manager	139,897,579	11.03%

* 百分比乃根據本公司於二零零九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，於二零零九年六月三十日，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 2009, 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 2009.

Save as disclosed above, as at 30 June 2009, 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)。

截至二零零九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 2009 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share		行使期間 Exercise period	首次公開售股前購股權數目 Number of Pre-IPO Share Options			
	港元 HK\$	歸屬日期 Vesting date		於二零零九年 一月一日	於期內行使	於期內失效	於二零零九年 六月三十日
				As at 01/01/2009	Exercised during the period	Lapsed during the period	As at 30/06/2009
張智先生 執行董事 Mr. CHEUNG Chi Executive Director	1.596	06/09/2006	06/09/2006- 09/05/2016	1,960,000	—	—	1,960,000
		30/06/2007	30/06/2007- 09/05/2016	3,960,000	—	—	3,960,000
		30/06/2008	30/06/2008- 09/05/2016	4,080,000	—	—	4,080,000
				10,000,000	—	—	10,000,000
李國樑先生 執行董事 Mr. LEE Kwok Leung Executive Director	2.28	06/09/2006	06/09/2006- 09/05/2016	404,000	—	—	404,000
		30/06/2007	30/06/2007- 09/05/2016	804,000	—	—	804,000
		30/06/2008	30/06/2008- 09/05/2016	792,000	—	—	792,000
				2,000,000	—	—	2,000,000
周志偉先生(附註) Mr. CHOW Chi Wai (Note)	1.14	30/06/2008	30/06/2008- 09/05/2016	9,000,000	—	—	9,000,000
				9,000,000	—	—	9,000,000
總計 Total				21,000,000	—	—	21,000,000

附註：周志偉先生已於二零零九年一月二十九日辭任董事一職。

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

其他資料

Other Information

購股權計劃

本公司已根據股東於二零零六年八月八日通過的書面決議案設立購股權計劃（「計劃」），據此董事會可酌情邀請本集團任何董事、僱員、諮詢顧問、專家、客戶、供應商、代理、合夥人或顧問或承包商（須符合本文所載之資格規定）接納購股權，以認購最多相當於本公司不時已發行股本面值30%的股份。

該計劃旨在確認及表揚為本集團曾經或可能作出貢獻的合資格參與者。

截至二零零九年六月三十日止期間，計劃下的購股權詳情及變動如下（該等購股權乃授予一名僱員，並已獲其接納）：

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.

Set out below are particulars and movements of the share options under the Scheme for the period ended 30 June 2009 which have been granted to, and accepted by, an employee:

購股權計劃下的購股權數目

Number of share options under the Scheme

承授人 Grantee	授出日期 Date of grant	每股行使價 Exercise price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercise period	購股權計劃下的購股權數目			
					於二零零九年 一月一日 As at 01/01/2009	於期內授出 Granted during the period	於期內 行使/失效 Exercised/ lapsed during the period	於二零零九年 六月三十日 As at 30/06/2009
黃偉德先生 ^(附註) Mr. WONG Wai Tak	30/11/2007	2.06	01/12/2008	01/12/2008- 07/08/2016	500,000	—	—	500,000
Victor ^(Note)			01/12/2009	01/12/2009- 07/08/2016	500,000	不適用 n/a	不適用 n/a	500,000
			01/12/2010	01/12/2010- 07/08/2016	500,000	不適用 n/a	不適用 n/a	500,000
					1,500,000	—	—	1,500,000

附註：黃偉德先生已於二零零九年七月八日辭任董事一職。

Note: Mr. WONG Wai Tak Victor has resigned as a Director with effect from 8 July 2009.

其他資料 Other Information

董事進行證券交易的標準守則

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

購回、出售或贖回證券

截至二零零九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守則（「企業管治守則」）下之原則及守則的條文。

審核委員會

本公司於二零零六年四月十八日按上市規則附錄十四企業管治守則的規定，成立有書面職權範圍的審核委員會。審核委員會的主要職責包括檢討、管理及監察本集團財務申報程序、內部監控系統及風險管理的成效。審核委員會由不少於三名成員組成，而大多數成員須為獨立非執行董事。

現時，審核委員會成員關啟昌先生、溫澤光先生、陳光輝博士及馬家駿先生均為獨立非執行董事，主席為關啟昌先生。

Model Code for Securities Transactions by Directors

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

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2009.

Corporate Governance

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

Audit Committee

The Company established the Audit Committee on 18 April 2006 with written terms of reference in compliance with the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

Currently, Mr. KWAN Kai Cheong, Mr. WUN Kwang Vincent, Dr. CHAN Kwong Fai and Mr. MA Ka Chun, all being independent non-executive Directors, are members of the Audit Committee with Mr. KWAN Kai Cheong acting as the chairman.

其他資料 Other Information



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。

提名委員會

本公司已於二零零六年四月十八日成立有書面職權範圍的提名委員會。提名委員會主要負責向董事會就委任董事及董事會的管理提出建議。提名委員會負責甄選及推薦董事人選，所參考的甄選指引包括適合的專業知識及行業經驗、個人品格、誠信及處事技巧。提名委員會於有需要時亦考慮外界專業招聘機構的推薦，向董事會提出有關甄選及批准的建議。

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

審閱委員會之審閱

審核委員會已和本公司管理層討論有關編製截至二零零九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二零零九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。

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.

Nomination Committee

The Company established the Nomination Committee on 18 April 2006 with written terms of reference. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of the Board succession. It carries out the process of selecting and recommending candidates for directorship with reference to the selection guidelines which include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills. The Nomination Committee also considers referrals and engagement of external recruitment professionals when necessary and makes recommendations to the Board for selection and approval.

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

Audit Committee Review

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters related to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2009. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2009 with the management and the auditors of the Company and recommended them to the Board for approval.

其他資料 Other Information

致謝

本人謹此衷心感謝客戶、供應商及股東的鼎力支持。此外，本人亦謹此對各董事於期內所作的寶貴貢獻及本集團各員工的摯誠服務致以深切謝意。

承董事會命

主席
李國棟

香港，二零零九年九月十六日

Acknowledgement

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

By Order of the Board

LI Kwok Tung Roy
Chairman

Hong Kong, 16 September 2009

詞彙

Glossary



在本中期報告中，除文義另有所指外，以下詞語具有以下涵義：

In this interim report, unless the context states otherwise, the following expression have the following meanings:

「董事會」	本公司董事會	“Board”	the board of Directors of the Company
「本公司」	永嘉集團控股有限公司，於二零零五年十二月十三日在開曼群島註冊成立的受豁免有限公司	“Company”	Win Hanverky Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 13 December 2005
「Diadora產品」	印有Diadora商標的產品，並於香港、中國大陸及澳門分銷	“Diadora Products”	products bearing the Diadora trademark and distributed in Hong Kong, Mainland China and Macau
「董事」	本公司董事	“Director(s)”	the director(s) of the Company
「大中華」	中國、澳門、香港及台灣地區	“Greater China”	the PRC, Macau, Hong Kong and Taiwan region
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「香港」	中國香港特別行政區	“Hong Kong” or “HK”	the Hong Kong Special Administrative Region in the PRC
「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「OEM」	原設備製造	“OEM”	original equipment manufacturing
「首次公開售股前購股權」	於本公司上市前向本集團若干僱員及一名顧問授出的購股權	“Pre-IPO Share Options”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
「中國」	中華人民共和國	“PRC”	the People’s Republic of China
「人民幣」	中國法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of the PRC

詞彙

Glossary

「股份」	本公司股本中每股面值0.10港元的普通股股份	“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「天運集團」	天運洋行及其附屬公司	“T&S Group”	T&S HK and its subsidiaries
「天運洋行」	天運洋行有限公司，為本公司間接擁有60%的附屬公司	“T&S HK”	Team and Sports Limited, an indirect 60%-owned subsidiary of the Company
「Umbro產品」	根據Umbro分銷協議，採用Umbro品牌及由本集團分銷的指定運動服及其他用品	“Umbro Products”	a selected range of sportswear and other products bearing the Umbro brand and distributed by us pursuant to the Umbro Distributor Agreement
「美國」	美利堅合眾國	“US”	the United State of America
「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
「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



Win Hanverky Holdings Limited
永嘉集團控股有限公司