



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)

2014 中期報告
INTERIM REPORT



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，並於最近將業務多元化拓展至高級時裝零售。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 and have recently diversified into high-end fashion retail business. 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.

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

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董事會

執行董事

李國棟先生(主席)
 李清平先生(副主席)
 (於二零一四年一月二日調任)
 李國樑先生(行政總裁)
 (於二零一四年一月二日調任)
 周志偉博士(首席營運官)
 (於二零一四年一月二日委任)
 張智先生(首席財務官)
 (於二零一四年六月五日辭任)

獨立非執行董事

陳光輝博士
 關啟昌先生
 馬家駿先生

公司秘書

林彩霞小姐

授權代表

李國棟先生
 林彩霞小姐(於二零一四年一月二日委任)
 張智先生(於二零一四年一月二日辭任)

董事會委員會

審核委員會

關啟昌先生(主席)
 陳光輝博士
 馬家駿先生

薪酬委員會

陳光輝博士(主席)
 關啟昌先生
 李國棟先生

Board of Directors

Executive Directors

Mr. LI Kwok Tung Roy (*Chairman*)
 Mr. LAI Ching Ping (*Deputy Chairman*)
 (re-designated on 2 January 2014)
 Mr. LEE Kwok Leung (*Chief Executive Officer*)
 (re-designated on 2 January 2014)
 Dr. CHOW Chi Wai (*Chief Operating Officer*)
 (appointed on 2 January 2014)
 Mr. CHEUNG Chi (*Chief Financial Officer*)
 (resigned on 5 June 2014)

Independent Non-Executive Directors

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

Company Secretary

Ms. LAM Choi Ha

Authorised Representatives

Mr. LI Kwok Tung Roy
 Ms. LAM Choi Ha (appointed on 2 January 2014)
 Mr. CHEUNG Chi (resigned on 2 January 2014)

Board Committees

Audit Committee

Mr. KWAN Kai Cheong (*Chairman*)
 Dr. CHAN Kwong Fai
 Mr. MA Ka Chun

Remuneration Committee

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

提名委員會

馬家駿先生(主席)
李國棟先生
陳光輝博士

註冊辦事處

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

香港總辦事處及主要營業地點

香港九龍
青山道481-483號
香港紗廠工業大廈
6期6樓

法律顧問

的近律師行

核數師

羅兵咸永道會計師事務所
執業會計師

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

Nomination Committee

Mr. MA Ka Chun (*Chairman*)
Mr. LI Kwok Tung Roy
Dr. CHAN Kwong Fai

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

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

Legal Advisor

Deacons

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

香港上海滙豐銀行有限公司
中國工商銀行股份有限公司
花旗集團

股份資料

上市： 香港聯合交易所有限公司
主板
每手買賣單位： 2,000股
股份代號： 3322

公司網址

www.winhanverky.com

Hong Kong Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

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

Share Information

Listing: The Main Board of
The Stock Exchange of Hong Kong Limited
Board lot: 2,000 Shares
Stock code: 3322

Company Website

www.winhanverky.com

永嘉集團控股有限公司董事會欣然呈列本公司及其附屬公司截至二零一四年六月三十日止六個月的未經審核中期業績，連同二零一三年同期的比較數字。中期業績及簡明合併中期財務資料未經審核，惟已經本公司審核委員會（「審核委員會」）及獨立核數師審閱。

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 2014, together with the comparative amounts for the corresponding period of 2013. 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") and the independent auditor.

主要財務資料及比率 (未經審核)

Key Financial Information and Ratios (Unaudited)

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
收益	Revenue	千港元 HK\$'000	
		1,780,275	1,323,718
毛利	Gross Profit	千港元 HK\$'000	
		526,214	313,644
毛利率	Gross profit margin	%	
		29.5	23.7
經營溢利	Operating profit	千港元 HK\$'000	
		28,178	63,658
經營溢利 (撇除關閉廠房及賣地 之影響*)	Operating profit (excluding impact of factory closures and land disposal*)	千港元 HK\$'000	
		72,793	73,031
股權持有人應佔溢利	Profit attributable to equity holders	千港元 HK\$'000	
		18,158	57,516
股權持有人應佔溢利 (撇除關閉廠房及賣地 之影響*)	Profit attributable to equity holders (excluding impact of factory closures and land disposal*)	千港元 HK\$'000	
		62,773	66,889
每股基本盈利	Basic EPS	港仙 HK cents	
		1.4	4.5
每股中期股息	Interim dividend per Share	港仙 HK cents	
		3.0	3.0

* 於本期間及上期間，一所於中國大陸惠州的廠房及一所於中國大陸雲浮的廠房分別關閉。因此，本集團作出關閉廠房撥備分別44,600,000港元及21,700,000港元。此外，上期間錄得出售中國大陸土地使用權收益12,300,000港元，而本期間並無錄得該等收益。

* During the current and last period, one factory in Hui Zhou, Mainland China, and one factory in Yun Fu, Mainland China, were closed respectively. As such, provisions for factory closures amounting to HK\$44.6 million and HK\$21.7 million were made respectively. In addition, there was a gain on disposal of land use rights in Mainland China of HK\$12.3 million during the last period, whereas none took place in the current period.

			於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
負債資產比率 ¹	Gearing ratio ¹	%	5.3	7.3
流動比率	Current ratio	倍	2.5	2.4
		times		
應收貿易帳款之週轉期	Trade receivable sales period	日	40	42
		days		
存貨之週轉期	Inventory sales period	日	83	86
		days		

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二零一三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 2013.

整體回顧

截至二零一四年六月三十日止六個月，本集團錄得來自持續經營業務的收益1,780,300,000港元(二零一三年六月三十日：1,323,700,000港元)，增加34.5%。收益增加的主要原因是(1)於二零一四年上半年，二零一四年國際足協世界盃帶來銷售訂單，及(2)Shine Gold集團的高級時裝產品零售業務合併入帳。

持續經營業務的毛利率上升至29.5%(二零一三年六月三十日：23.7%)，乃主要由於本集團的新零售分支Shine Gold集團由二零一三年十一月一日起合併入帳。由於收益及毛利率均有所上升，故毛利增加212,600,000港元至526,200,000港元(二零一三年六月三十日：313,600,000港元)，增幅為67.8%。

持續經營業務的銷售及分銷成本增加146,700,000港元至204,800,000港元(二零一三年六月三十日：58,100,000港元)。銷售及分銷成本增加的主要原因是包括了Shine Gold集團所產生的成本。一般及行政開支增加60,400,000港元至251,500,000港元(二零一三年六月三十日：191,100,000港元)。一般及行政開支增加的主要原因是中國大陸的經營成本上漲以及包括了Shine Gold集團所產生的成本。

其他開支增加14,200,000港元，主要原因是關閉中國大陸一所廠房產生的遣散費撥備所致。其他收益/(虧損)減少26,800,000港元，主要原因是本期間內人民幣銀行存款貶值產生匯兌虧損12,300,000港元，以及去年同期因出售中國大陸的若干土地使用權而錄得收益12,300,000港元。因此，本公司股東應佔溢利減少至18,200,000港元(二零一三年六月三十日：57,500,000港元)。倘撇除關閉廠房產生的撥備以及出售土地使用權的收益，

OVERALL REVIEW

For the six months ended 30 June 2014, the Group has recorded revenue of HK\$1,780.3 million (30 June 2013: HK\$1,323.7 million) from continuing operations, representing an increment of 34.5%. The increment was mainly due to (1) sales orders brought about by the FIFA World Cup 2014 in the first half of 2014, and (2) consolidation of the retail business in high-end fashion products operated by the Shine Gold Group.

Gross profit margin of continuing operations increased to 29.5% (30 June 2013: 23.7%) mainly resulting from the consolidation of the Shine Gold Group, the Group's new retail arm, starting from 1 November 2013. As a result of the higher revenue and gross profit margin, gross profit increased by HK\$212.6 million to HK\$526.2 million (30 June 2013: HK\$313.6 million), representing an increase of 67.8%.

Selling and distribution costs of continuing operations increased by HK\$146.7 million to HK\$204.8 million (30 June 2013: HK\$58.1 million). The increase in selling and distribution costs was mainly attributable to inclusion of the costs incurred by the Shine Gold Group. General and administrative expenses increased by HK\$60.4 million to HK\$251.5 million (30 June 2013: HK\$191.1 million). The increase in general and administrative expenses was mainly resulted from rising operating costs in Mainland China and inclusion of costs incurred by the Shine Gold Group.

Other expenses increased by HK\$14.2 million mainly due to the provision for redundancy costs rising from the closure of a factory in Mainland China. Other gains/(losses) decreased by HK\$26.8 million mainly due to exchange losses of HK\$12.3 million, which was mainly arisen from the devaluation of RMB bank deposits during the current period, and a gain on disposal of land use rights in Mainland China of HK\$12.3 million during the corresponding period of last year. As a result, profit attributable to the shareholders of the Company

本公司股東應佔溢利應為62,800,000港元(二零一三年六月三十日: 66,900,000港元), 較去年同期減少6.1%。

鑑於現金狀況穩健, 董事會建議派付截至二零一四年六月三十日止六個月的中期股息每股3.0港仙(二零一三年六月三十日: 3.0港仙)。

業務回顧

本集團為著名運動及時裝品牌的綜合生產、分銷及零售商。兩個業務分部(即「**生產業務**」及「**分銷及零售業務**」)的財務表現概述於下文。

生產業務

本集團的生產業務主要以原設備生產方式經營多個著名運動品牌。本集團大部分產品出口及銷售至歐洲、中國大陸及世界各地其他國家。本集團歷史悠久, 於運動服生產業中地位顯赫, 與主要客戶已建立長期業務關係。

於二零一四年上半年, 生產業務整體收益增加12.9%至1,413,300,000港元(二零一三年六月三十日: 1,251,900,000港元), 佔本集團總收益79.3%, 而二零一三年同期則佔94.3%。生產業務整體收益增加的主要原因是二零一四年國際足協世界盃帶來銷售訂單。

decreased to HK\$18.2 million (30 June 2013: HK\$57.5 million). Excluding the provision for the closure of factories and the gain on disposal of land use rights, profit attributable to the shareholders of the Company would have been HK\$62.8 million (30 June 2013: HK\$66.9 million), representing a decrease of 6.1% compared to the corresponding period in last year.

In consideration of the healthy cash position, the Board proposed the payment of an interim dividend of HK3.0 cents per share for the six months ended 30 June 2014 (30 June 2013: HK3.0 cents).

BUSINESS REVIEW

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

Manufacturing Business

The Group's Manufacturing Business operates mainly through OEM arrangements for a number of renowned sports brands. Most of the Group's products are exported and sold to Europe, Mainland China and other countries around the world. The Group has a long history and a distinctive position in the sportswear garment manufacturing sector, and has established long term business relationships with its key customers.

In the first half of 2014, overall Manufacturing Business recorded an increase in revenue by 12.9% to HK\$1,413.3 million (30 June 2013: 1,251.9 million), accounting for 79.3% of the Group's total revenue as compared with 94.3% for the corresponding period in 2013. The increase was mainly due to the sales order brought about by the FIFA World Cup 2014.

為配合本集團將產能轉移至東南亞的策略，一所位於中國大陸廣東省惠州的廠房已於本期間關閉。關閉廠房產生撥備44,600,000港元(二零一三年六月三十日：21,700,000港元)，當中包括遣散費、固定資產撥備及其他開支。

受本期間關閉廠房及並無出售土地使用權的收益影響，來自生產業務的經營溢利減少至51,400,000港元(二零一三年六月三十日：69,900,000港元)。倘撇除關閉廠房產生的撥備以及出售土地使用權的收益，來自生產業務的經營溢利應為96,000,000港元(二零一三年六月三十日：79,300,000港元)，較去年同期增加21.0%。

越南及柬埔寨勞動成本相對較低，勞動力供應相對穩定。於本期間，本集團繼續於越南及柬埔寨逐步擴充產能，以應對中國大陸勞動成本上漲，並滿足客戶新訂單需求。

分銷及零售業務

於二零一三年下半年，本集團終止經營Diadora品牌產品的分銷及零售以及Umbro品牌產品的零售業務(「已終止經營業務」)。另一方面，本集團於二零一三年十一月一日將Shine Gold Limited的可換股債券轉換為股份，並於轉換後將其業績合併入帳。Shine Gold集團主要在香港、澳門、中國大陸、台灣及新加坡從事高級時裝產品的零售業務。此後，本分部同時包括運動服產品和高級時裝產品的零售業務(「持續經營業務」)。

In line with the Group's strategy to shift the production capacity to Southeast Asia, a factory located in Hui Zhou, Guangdong province of Mainland China, was closed down during the current period. A provision for factory closure amounting to HK\$44.6 million (30 June 2013: HK\$21.7 million), including redundancy cost, provision for fixed assets and other expenses, was made.

Due to the impact of closure of factories and no gain on disposal of land use rights in the current period, operating profit from the Manufacturing Business decreased to HK\$51.4 million (30 June 2013: HK\$69.9 million). Excluding the provision for the closure of factories and the gain on disposal of land use rights, operating profit from the Manufacturing Business would have been HK\$96.0 million (30 June 2013: HK\$79.3 million), representing an increase of 21.0% compared to the corresponding period last year.

During the current period, the Group continued to gradually expand its production capacities in Vietnam and Cambodia, where labour costs are relatively lower and labour supply is relatively stable, in order to mitigate the rising labour costs in Mainland China and meet the demand of new orders from customers.

Distribution and Retail Business

In the second half of 2013, the Group had discontinued the distribution and retail of Diadora branded products and retail of Umbro branded products (the "discontinued operations"). On the other hand, the Group has converted the convertible bonds of Shine Gold Limited into shares on 1 November 2013 and started to consolidate its results upon the conversion. The Shine Gold Group is principally engaged in retail of high-end fashion products in Hong Kong, Macau, Mainland China, Taiwan and Singapore. Since then, this segment includes the retail business of sportswear products and high-end fashion products (the "continuing operations").

於二零一四年上半年，持續經營業務的收益大增293,100,000港元至369,100,000港元（二零一三年：76,000,000港元），佔本集團總收益的20.7%，而二零一三年同期則佔5.7%。持續經營業務的收益大增主要源自二零一三年十一月一日新開拓的高級時裝產品零售業務。

截至二零一四年六月三十日止六個月，持續經營業務的經營虧損為23,200,000港元（二零一三年六月三十日：6,300,000港元）。本分部各部門的表現於下文進一步闡述。

持續經營業務

運動服產品零售

運動服產品零售業務由嘉運集團經營。於二零一四年六月三十日，本集團在香港擁有23間自主經營的運動服零售店，其中3間及11間分別以「*Futbol Trend*」及「*運動站*」或「*Little Corner*」名義經營，其餘9間店舖則以多個國際運動品牌的名義經營。

截至二零一四年六月三十日止六個月，來自在香港的運動服零售業務的收益增長至111,600,000港元（二零一三年六月三十日：76,000,000港元），原因是店舖數目增加至二零一四年六月三十日的23間（二零一三年六月三十日：16間）。

受惠於零售網絡擴張、利潤率改善及經營開支受控，嘉運集團成功扭虧為盈，錄得經營溢利1,000,000港元（二零一三年六月三十日：經營虧損7,000,000港元）。

In the first half of 2014, revenue of continuing operations increased significantly by HK\$293.1 million to HK\$369.1 million (2013: HK\$76.0 million), accounting for 20.7% of the Group's total revenue as compared with 5.7% for the corresponding period in 2013. The significant increase was mainly due to the new retail business of high-end fashion products since 1 November 2013.

Operating loss of continuing operations was HK\$23.2 million (30 June 2013: HK\$6.3 million) for the six months ended 30 June 2014. Further discussion of the performance in each stream of this segment is set out below.

Continuing Operations

Retail of Sportswear Products

The retail of sportswear products is operated under the Win Sports Group. As at 30 June 2014, the Group has 23 self-managed sportswear retail shops in Hong Kong, of which three were under the name of “*Futbol Trend*”, eleven were under the name of “*Sports Corner*” or “*Little Corner*” and the remaining nine shops were bearing the names of several international sports brands.

Revenue from the sportswear retail business in Hong Kong for the six months ended 30 June 2014 increased to HK\$111.6 million (30 June 2013: HK\$76.0 million) as a result of the increase in number of shops to 23 as at 30 June 2014 (30 June 2013: 16 shops).

Due to scale-up of the retail network, improved profit margin and control of operating expenses, the Win Sports Group succeeded in turning around the business to an operating profit of HK\$1.0 million (30 June 2013: operating loss of HK\$7.0 million).

高級時裝產品零售

高級時裝產品零售乃於Shine Gold集團旗下經營。Shine Gold集團就「**D-mop**」、「**Blues Heroes**」、「**Loveis**」及「**Queen 11**」等多個自有品牌在香港及澳門、中國大陸及台灣擁有自主經營的零售網絡。此外，Shine Gold集團亦就若干品牌(包括於香港、中國大陸(北京除外)、台灣及新加坡的「**Y-3**」及於香港的多個日本品牌)擁有獨家分銷權。

於二零一四年六月三十日，本集團擁有75間(二零一三年十二月三十一日：75間)自主經營高級時裝零售店，其中27間位於香港及澳門、37間位於中國大陸、10間位於台灣及1間位於新加坡。

截至二零一四年六月三十日止六個月，來自高級時裝產品零售業務的收益為253,500,000港元。截至二零一四年六月三十日止期間，Shine Gold集團產生經營虧損23,700,000港元，主要來自收購Shine Gold集團所產生的特許權及商標攤銷。倘撇除有關攤銷開支22,300,000港元，Shine Gold集團應錄得1,400,000港元的輕微經營虧損。

已終止經營業務

於過去數年，中國運動服行業面臨源自存貨過剩及過度擴張的重重挑戰。面對嚴峻的營商環境，Diadora及Umbro品牌產品的分銷及零售業務的表現差強人意。儘管本集團已採取緩和措施，惟幫助有限。因此，為求停止虧蝕，本集團已於二零一三年下半年終止經營Diadora品牌產品的分銷及零售以及Umbro品牌產品的零售業務。

Retail of High-end Fashion Products

The retail of high-end fashion products is operated under the Shine Gold Group. It has a self-managed retail network for several self-owned brands “**D-mop**,” “**Blues Heroes**,” “**Loveis**,” “**Queen 11**,” etc, in Hong Kong, Macau, Mainland China and Taiwan. In addition, it has exclusive distribution rights for brands including “**Y-3**” in Hong Kong, Mainland China (excluding Beijing), Taiwan and Singapore, and certain Japanese brands in Hong Kong.

As at 30 June 2014, the Group had 75 (31 December 2013: 75) self-managed high-end fashion retail shops, of which 27 were in Hong Kong and Macau, 37 were in Mainland China, 10 were in Taiwan and one was in Singapore.

Revenue from the high-end fashion retail business for the six months ended 30 June 2014 was HK\$253.5 million. The Shine Gold Group incurred an operating loss of HK\$23.7 million for the period ended 30 June 2014 mainly resulting from amortisation of license rights and trademarks arising from the acquisition of the Shine Gold Group. Excluding the amortisation expenses of HK\$22.3 million, the Shine Gold Group would have incurred a smaller operating loss of HK\$1.4 million.

Discontinued Operations

In the past few years, China’s sportswear industry has been facing challenges stemming from excessive inventory and over-expansion. In this tough business environment, the performance of our distribution and retail business of Diadora and Umbro branded products was unsatisfactory. Despite the mitigating actions taken by the Group, there was still little improvement. Therefore, to cut further losses, the Group had discontinued the distribution and retail of Diadora branded products and retail of Umbro branded products in the second half of 2013.

展望

生產業務

展望未來，儘管預期歐美經濟持續復甦，惟目前全球各地的動盪政治局勢將延續至二零一四年下半年。營商環境仍將充滿挑戰，而本集團將繼續致力滿足現有客戶的訂單，同時開拓新客戶。

隨著中國大陸生產成本持續上升及關稅問題，本集團將繼續推行將產能遷出中國大陸的計劃，預計一半產能將於二零一四年年底前遷至越南及柬埔寨。東南亞生產比例上升將為本集團締造成本效益。

分銷及零售業務

租金持續高企及員工成本不斷上漲，香港零售市場仍將困難重重。本集團香港零售業務的策略將維持保守，專心提高現有店舖的效率。

越來越多海外及本土品牌正在中國大陸的零售市場大展拳腳，令競爭愈趨激烈，價格折扣競爭持續。儘管本集團預期，隨著中國大陸消費者可支配收入日增，中國大陸高級時裝需求將繼續強勁，惟本集團亦將保持審慎態度，專注拓展利潤較佳的產品的實體店網絡。另一方面，中國大陸網購市場龐大，故本集團將於中國大陸推出電商業務。

PROSPECTS

Manufacturing Business

Looking ahead, the recent global political unrest will continue in the second half of 2014 though we can foresee a continue rebound of US and European economies. The business environment is still challenging and we will maintain our efforts to fulfill the orders from our existing customers and develop new customers.

With rising production costs in Mainland China and customs duty concerns, the Group will continue its planned shift of production capacities outside Mainland China and it is expected that half of production capacity will be relocated to Vietnam and Cambodia by the end of 2014. The higher proportion of production in Southeast Asia will offer the Group a more cost-effective position.

Distribution and Retail Business

The retail market in Hong Kong will remain tough as the rentals remain high and staff costs continue to rise. Our strategy for the retail business in Hong Kong will be conservative with the focus on improving efficiency of our existing shops.

In Mainland China's retail market, there is an increasing number of foreign and local brands expanding their operation, which has intensified competition and prolonged extensive discounting. Although we expect the demand of high-end fashions in Mainland China to continue as a result of the ongoing increase in disposable income of Mainland China consumers, we will maintain a cautious approach to expansion of physical stores with a focus on products with higher margins. On the other hand, online shopping is a tremendous market in Mainland China and we will launch our e-commerce business in Mainland China.

此外，本集團的採購團隊將繼續迎合市場潮流，搜羅國際知名品牌時裝產品。本集團將致力使授權品牌及自有品牌組合更為多元化，以本集團的零售網絡滿足亞洲市場對優質品牌產品的殷切需求。

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。期內，本集團財務狀況維持強勁。於二零一四年六月三十日，本集團的現金及現金等價物與原有限期超過三個月的銀行存款為731,500,000港元(二零一三年十二月三十一日：877,000,000港元)。有關減幅主要由於經營業務所得現金60,500,000港元所致，當中已扣除資本開支所用現金98,100,000港元、償還銀行借貸47,900,000港元及已派付的二零一三年末期股息50,700,000港元。

於二零一四年六月三十日，本集團有銀行借貸106,800,000港元(二零一三年十二月三十一日：154,700,000港元)及未動用的銀行融資285,400,000港元(二零一三年十二月三十一日：250,600,000港元)。於二零一四年六月三十日，本集團的負債資產比率(借貸總額除以總權益)為5.3%(二零一三年十二月三十一日：7.3%)。

員工及薪酬政策

於二零一四年六月三十日，本集團擁有約16,000名員工(二零一三年十二月三十一日：約14,500名員工)。本集團根據各員工表現、工作經驗及當時市況釐定薪酬。其他員工福利包括退休福利、保險、醫療津貼及股份期權計劃。

Besides, the Group's merchandising team will continue to source fashion products of international renowned brands in order to better align with market trends. The Group will strive to cater for the Asian market's demand for quality branded products through a diversity of licensed brands and the Group's own brands through our retail network.

FINANCIAL POSITION AND LIQUIDITY

The Group generally finances its operations with internally generated cash flow and bank facilities. The Group has maintained an outstanding financial position during the period. As at 30 June 2014, it had cash and cash equivalents and bank deposits with initial terms of over three months amounting to HK\$731.5 million (31 December 2013: HK\$877.0 million). The decrease was mainly attributable to the cash generated from operating activities of HK\$60.5 million, net with cash used in capital expenditure of HK\$98.1 million, repayment of bank borrowings of HK\$47.9 million and payment of final dividend for 2013 of HK\$50.7 million.

As at 30 June 2014, the Group had bank borrowings amounting to HK\$106.8 million (31 December 2013: HK\$154.7 million) and unutilised banking facilities amounting to HK\$285.4 million (31 December 2013: HK\$250.6 million). The gearing ratio, being total borrowings divided by total equity, as at 30 June 2014, was 5.3% (31 December 2013: 7.3%).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2014, the Group had approximately 16,000 employees (31 December 2013: approximately 14,500 employees). The Group remunerates employees based on their performance, working experience and prevailing market conditions. Other employee benefits include retirement benefits, insurance, medical coverage and a share option scheme.

外匯風險

本集團的銷售及採購主要以美元、人民幣及港元計值。期內，銷售額約72.4%、14.9%及10.9%分別以美元、港元及人民幣計值，而採購額約75.6%、19.4%及4.3%則分別以美元、港元及人民幣計值。此外，於二零一四年六月三十日，現金及現金等價物與原有期限超過三個月的銀行存款約64.8%、29.4%及4.4%分別以人民幣、美元及港元計值。

本集團認為，由於港元與美元掛鈎，加上期內人民幣的貶值屬短期性及可予控制，故上述交易及現金結餘所產生的外匯風險於期內極為輕微。因此，於回顧期內，本集團認為無必要使用任何衍生工具對沖上述交易及現金結餘所產生的外匯風險。

本集團資產抵押

於二零一四年六月三十日，本集團已抵押9,200,000港元的銀行存款(二零一三年十二月三十一日：4,300,000港元)作為銀行融資的擔保。

或然負債

於二零一四年六月三十日，本集團並無重大或然負債或重大訴訟或仲裁。

FOREIGN CURRENCY EXPOSURE

The Group's sales and purchases were mostly denominated in US Dollars, RMB and Hong Kong Dollars. During the period, approximately 72.4%, 14.9% and 10.9% of sales were denominated in US Dollars, Hong Kong Dollars and RMB, respectively, whereas approximately 75.6%, 19.4% and 4.3% of purchases were denominated in US Dollars, Hong Kong Dollars and RMB, respectively. Further, as at 30 June 2014, approximately 64.8%, 29.4% and 4.4% of cash and cash equivalents and bank deposits with initial terms of over three months were denominated in RMB, US Dollars and Hong Kong Dollars, respectively.

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

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2014, a bank deposit of HK\$9.2 million (31 December 2013: HK\$4.3 million) was pledged to secure banking facilities for the Group.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities, litigation or arbitration of material importance as at 30 June 2014.



致永嘉集團控股有限公司
(於開曼群島註冊成立的有限公司)
董事會

羅兵咸永道

TO THE BOARD OF DIRECTORS OF
WIN HANVERKY HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第17至67頁的中期財務資料,此中期財務資料包括永嘉集團控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一四年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的相關中期簡明合併利潤表、全面收益表、權益變動表及現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Introduction

We have reviewed the interim financial information set out on pages 17 to 67, which comprises the interim condensed consolidated balance sheet of Win Hanverky Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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審閱範圍

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

結論

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

執業會計師

羅兵咸永道會計師事務所

香港，二零一四年八月二十一日

羅兵咸永道

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 21 August 2014

簡明合併中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

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於二零一四年六月三十日 As at 30 June 2014

			未經審核 Unaudited 二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	經審核 Audited 二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
非流動資產	Non-current assets			
土地使用權	Land use rights	7	108,670	114,037
物業、機器及設備	Property, plant and equipment	7	670,139	674,212
無形資產	Intangible assets	7	197,122	219,428
於聯營公司的投資	Investments in associates		38,898	40,585
按金、預付款項及其他 應收帳款	Deposits, prepayments and other receivables	9	98,435	82,006
遞延所得稅資產	Deferred income tax assets		7,040	10,160
			1,120,304	1,140,428
流動資產	Current assets			
存貨	Inventories		557,927	587,032
應收貿易帳款及票據	Trade and bills receivable	8	421,967	359,015
可收回即期所得稅	Current income tax recoverable		677	536
按金、預付款項及其他 應收帳款	Deposits, prepayments and other receivables	9	75,795	74,175
已抵押銀行存款	Pledged bank deposits		9,248	4,281
原有期限超過三個月的 銀行存款	Bank deposits with initial terms of over three months		83,846	5,000
現金及現金等價物	Cash and cash equivalents		647,665	871,998
			1,797,125	1,902,037
已終止經營業務資產及 列入持作出售項目的 其他非流動資產	Assets of discontinued operations and other non-current assets classified as held for sale	21	3,625	7,392
流動資產總額	Total current assets		1,800,750	1,909,429
總資產	Total assets		2,921,054	3,049,857

第26至67頁的附註為本簡明合併中期財務資料的組成部份。

The notes on pages 26 to 67 form an integral part of this condensed consolidated interim financial information.

於二零一四年六月三十日 As at 30 June 2014

			未經審核 Unaudited 二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	經審核 Audited 二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
		附註 Note		
流動負債	Current liabilities			
應付貿易帳款及票據	Trade and bills payable	10	314,483	335,208
應計帳款及其他應付帳款	Accruals and other payables	11	237,522	236,333
即期所得稅負債	Current income tax liabilities		60,164	41,509
借貸	Borrowings	12	106,809	154,710
附屬公司非控股股東的 貸款	Loans from non-controlling shareholders of subsidiaries		7,779	7,775
			726,757	775,535
已終止經營業務負債	Liabilities of discontinued operations	21	—	7,355
流動負債總額	Total current liabilities		726,757	782,890
流動資產淨額	Net current assets		1,073,993	1,126,539
總資產減流動負債	Total assets less current liabilities		2,194,297	2,266,967
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities		26,722	35,222
總負債	Total liabilities		753,479	818,112
淨資產	Net assets		2,167,575	2,231,745

第26至67頁的附註為本簡明合併中期財務資料的組成部份。

The notes on pages 26 to 67 form an integral part of this condensed consolidated interim financial information.

簡明合併中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

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於二零一四年六月三十日 As at 30 June 2014

			未經審核 Unaudited 二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	經審核 Audited 二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
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	13	1,000,176	1,017,543
保留盈利	Retained earnings			
— 擬派末期股息	— Proposed final dividends		—	50,736
— 擬派中期股息	— Proposed interim dividends		38,052	—
— 其他	— Others		1,033,390	1,052,775
			2,198,458	2,247,894
非控股權益	Non-controlling interests		(30,883)	(16,149)
總權益	Total equity		2,167,575	2,231,745

第26至67頁的附註為本簡明合併中期財務資料的組成部份。

The notes on pages 26 to 67 form an integral part of this condensed consolidated interim financial information.

簡明合併中期利潤表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note		
持續經營業務	Continuing operations		
收益	Revenue	1,780,275	1,323,718
銷售成本	Cost of sales	(1,254,061)	(1,010,074)
毛利	Gross profit	526,214	313,644
銷售及分銷成本	Selling and distribution costs	(204,814)	(58,096)
一般及行政開支	General and administrative expenses	(251,458)	(191,136)
其他開支	Other expenses	(29,479)	(15,240)
其他(虧損)/收益 — 淨額	Other (losses)/gains — net	(12,285)	14,486
經營溢利	Operating profit	28,178	63,658
融資收入	Finance income	6,713	7,909
融資成本	Finance costs	(2,720)	(751)
融資收入 — 淨額	Finance income — net	3,993	7,158
應佔聯營公司(虧損)/ 溢利	Share of (losses)/profits of associates	(1,636)	1,354
除所得稅前溢利	Profit before income tax	30,535	72,170
所得稅開支	Income tax expense	(26,584)	(11,591)
持續經營業務期內溢利	Profit for the period from continuing operations	3,951	60,579
已終止經營業務	Discontinued operations		
已終止經營業務虧損	Loss from discontinued operations	—	(30,175)
期內溢利	Profit for the period	3,951	30,404

第26至67頁的附註為本簡明合併中期財務資料的組成部份。

The notes on pages 26 to 67 form an integral part of this condensed consolidated interim financial information.

簡明合併中期利潤表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

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截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note		
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	18,158	57,516
非控股權益	Non-controlling interests	(14,207)	(27,112)
		3,951	30,404
本公司股權持有人應佔持續經營業務及已終止經營業務之每股盈利／(虧損) (以每股港仙計)	Earnings/(loss) per share from continuing operations and discontinued operations attributable to equity holders of the Company (expressed in HK cents per share)		
	19		
基本	Basic		
— 來自持續經營業務	— from continuing operations	1.4	5.5
— 來自已終止經營業務	— from discontinued operations	—	(1.0)
		1.4	4.5
攤薄	Diluted		
— 來自持續經營業務	— from continuing operations	1.4	5.5
— 來自已終止經營業務	— from discontinued operations	—	(1.0)
		1.4	4.5
股息	Dividends	20	38,052

第26至67頁的附註為本簡明合併中期財務資料的組成部份。

The notes on pages 26 to 67 form an integral part of this condensed consolidated interim financial information.

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
期內溢利	Profit for the period	3,951	30,404
其他全面(虧損)/收益	Other comprehensive (loss)/ income		
<u>可能重新分類至溢利或 虧損的項目</u>	<u>Items that may be reclassified to profit or loss</u>		
貨幣換算差額	Currency translation differences	(18,318)	10,218
期內全面收益/(虧損) 總額	Total comprehensive income/(loss) for the period	(14,367)	40,622
以下人士應佔期內全面 收益/(虧損)總額：	Total comprehensive income/(loss) for the period attributable to:		
本公司股權持有人	Equity holders of the Company	367	67,252
非控股權益	Non-controlling interests	(14,734)	(26,630)
		(14,367)	40,622
本公司股權持有人應佔 全面收益/(虧損)總額 產生自：	Total comprehensive income/(loss) attributable to equity holders of the Company arising from:		
持續經營業務	Continuing operations	367	81,880
已終止經營業務	Discontinued operations	—	(14,628)
		367	67,252

簡明合併中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

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截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited				
		本公司股權持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	儲備 Reserves (附註13) (Note 13)	總計 Total	非控股權益 Non- controlling interests	總權益 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一四年六月三十日止六個月	For the six months ended 30 June 2014					
於二零一四年一月一日的結餘	Balance at 1 January 2014	126,840	2,121,054	2,247,894	(16,149)	2,231,745
全面收益	Comprehensive income					
期內溢利/(虧損)	Profit/(loss) for the period	—	18,158	18,158	(14,207)	3,951
其他全面收益	Other comprehensive income					
貨幣換算差額	Currency translation differences	—	(17,740)	(17,740)	(527)	(18,267)
來自聯營公司的貨幣換算差額	Currency translation differences from associates	—	(51)	(51)	—	(51)
截至二零一四年六月三十日止期間的 其他全面虧損總額	Total other comprehensive loss for the period ended 30 June 2014	—	(17,791)	(17,791)	(527)	(18,318)
截至二零一四年六月三十日止期間的 全面(虧損)/收益總額	Total comprehensive (loss)/income for the period ended 30 June 2014	—	367	367	(14,734)	(14,367)
與擁有人交易：	Transactions with owners:					
僱員股份期權計劃	Employee share option scheme					
— 授出股份期權	— grant of share options	—	933	933	—	933
— 股份期權失效	— lapse of share options	—	—	—	—	—
已付二零一三年末期股息	2013 final dividends paid	—	(50,736)	(50,736)	—	(50,736)
與擁有人交易總額	Total transactions with owners	—	(49,803)	(49,803)	—	(49,803)
於二零一四年六月三十日的結餘	Balance at 30 June 2014	126,840	2,071,618	2,198,458	(30,883)	2,167,575

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited				
		本公司股權持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital 千港元 HK\$'000	儲備 Reserves (附註13) (Note 13) 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
截至二零一三年六月三十日止六個月	For the six months ended 30 June 2013					
於二零一三年一月一日的結餘	Balance at 1 January 2013	126,840	2,029,561	2,156,401	43,193	2,199,594
全面收益	Comprehensive income					
期內溢利/(虧損)	Profit/(loss) for the period	—	57,516	57,516	(27,112)	30,404
其他全面收益	Other comprehensive income					
貨幣換算差額	Currency translation differences	—	8,267	8,267	482	8,749
來自聯營公司的貨幣換算差額	Currency translation differences from associates	—	1,469	1,469	—	1,469
截至二零一三年六月三十日止期間的 其他全面收益總額	Total other comprehensive income for the period ended 30 June 2013	—	9,736	9,736	482	10,218
截至二零一三年六月三十日止期間的 全面收益/(虧損)總額	Total comprehensive income/(loss) for the period ended 30 June 2013	—	67,252	67,252	(26,630)	40,622
與擁有人交易：	Transactions with owners:					
向附屬公司非控股權益支付股息	Dividends paid to non-controlling interests of subsidiaries	—	—	—	(2,447)	(2,447)
已付二零一二年末期股息	2012 final dividends paid	—	(50,736)	(50,736)	—	(50,736)
與擁有人交易總額	Total transactions with owners	—	(50,736)	(50,736)	(2,447)	(53,183)
於二零一三年六月三十日的結餘	Balance at 30 June 2013	126,840	2,046,077	2,172,917	14,116	2,187,033

簡明合併中期現金流量表

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

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截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		未經審核 Unaudited 截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
經營業務現金流量	Cash flows from operating activities		
經營業務所得/(所耗)現金	Cash generated from/(used in) operating activities	70,447	(25,083)
已付所得稅	Income tax paid	(9,926)	(19,933)
經營業務所得/(所耗)現金淨額	Net cash generated from/(used in) operating activities	60,521	(45,016)
投資活動現金流量	Cash flows from investing activities		
已收利息	Interest received	6,713	6,497
資本開支	Capital expenditure	(98,110)	(54,024)
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	575	340
已抵押銀行存款增加	Increase in pledged bank deposits	(5,002)	(127)
原有期限超過三個月的銀行存款(增加)/減少	(Increase)/decrease in bank deposits with initial terms of over three months	(78,846)	17,550
投資活動所耗現金淨額	Net cash used in investing activities	(174,670)	(29,764)
融資活動現金流量	Cash flows from financing activities		
信託收據進口銀行貸款減少—淨額	Decrease in trust receipt import bank loan, net	(27,992)	(9,242)
償還借貸	Repayment of borrowings	(19,909)	—
已付股息	Dividends paid	(50,736)	(53,183)
融資活動所耗現金淨額	Net cash used in financing activities	(98,637)	(62,425)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(212,786)	(137,205)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	871,998	946,565
現金及現金等價物匯兌差額	Exchange differences on cash and cash equivalents	(11,547)	6,890
期終現金及現金等價物	Cash and cash equivalents at end of period	647,665	816,250

1 一般資料

永嘉集團控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)的業務為生產和銷售成衣產品，包括運動服、高爾夫球及高級時尚服飾以及有關配飾。銷售以原設備生產(「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、香港、台灣及新加坡出售。其生產基地主要位於中國大陸、越南及柬埔寨。

本公司為根據開曼群島公司法第22章(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，本簡明合併中期財務資料以港元(「港元」)呈列，已獲本公司董事會於二零一四年八月二十一日批准刊發。

本簡明合併中期財務資料未經審核，惟已經本公司的審核委員會及獨立核數師審閱。

1 General information

Win Hanverky Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are engaged in the manufacturing and selling of garment products, including sportswear, golf and high-end fashion apparel, and related accessories. Sales are primarily under Original Equipment Manufacturing (“OEM”) arrangements to customers in Europe, North America and Mainland China, and under distribution and retail modes in Mainland China, Hong Kong, Taiwan and Singapore. Its production bases are primarily located in Mainland China, Vietnam and Cambodia.

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

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and has been approved for issue by the Company’s board of directors on 21 August 2014.

This condensed consolidated interim financial information has not been audited but has been reviewed by the Company’s Audit Committee and the independent auditor.

2 編製基準

是份截至二零一四年六月三十日止六個月的簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製，其應連同根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。若干比較數字已經重新分類以符合本期間的呈列方式。

3 主要會計政策

除下文所述者外，所採用的會計政策與截至二零一三年十二月三十一日止年度的年度財務報表所述已採用者一致。

中期所得稅以預期全年盈利總額的適用稅率計算入帳。

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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 2013, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). Certain comparative figures have been reclassified to conform to the current period’s presentation.

3 Principal accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

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

3 主要會計政策 (續)

下列新訂香港財務報告準則自二零一四年一月一日開始之財政年度首次強制執行，但不會對本集團於本期間及過往期間的業績及財務狀況造成重大影響。

- 香港財務報告準則第10號、第12號及香港會計準則第27號(修訂本)[投資實體合併]
- 香港會計準則第32號(修訂本)[金融工具：呈列 — 對銷金融資產及金融負債]
- 香港會計準則第36號(修訂本)[資產減值 — 非金融資產的可收回金額披露]
- 香港會計準則第39號(修訂本)[金融工具：確認及計量 — 衍生工具更替及對沖會計法的延續]
- 香港(國際財務報告詮釋委員會) — 解釋公告第21號[徵費]

本集團並無採納任何於本會計期間尚未生效的新訂香港財務報告準則。

3 Principal accounting policies (Continued)

The following new HKFRSs are mandatory for the first time for the financial year beginning 1 January 2014, but have no material effect on the Group's results and financial position for the current and prior periods.

- HKFRS 10, 12 and HKAS 27 (Amendments), Consolidation for Investment Entities
- HKAS 32 (Amendment), Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities
- HKAS 36 (Amendment), Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets
- HKAS 39 (Amendment), Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting
- HK(IFRIC) — Int 21, Levies

The Group has not adopted any new HKFRSs that are not yet effective for the current accounting period.

4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策所作重大判斷及主要估計不明朗因素來源與截至二零一三年十二月三十一日止年度的綜合財務報表所應用者相同，惟於釐定所得稅撥備時需要作出的估計的變動除外。

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

5 財務風險管理

5.1 財務風險因素

本集團業務涉及多項財務風險：外匯風險、信貸風險、流動資金風險以及現金流量及公平值利率風險。

簡明合併中期財務資料並無包括年度財務報表中的全部財務風險管理資料及所需披露的資料，其應與本集團於二零一三年十二月三十一日的年度財務報表一併閱覽。自年結日以來風險管理政策概無重大變動。

5.2 公平值估計

於二零一四年六月三十日，應收貿易帳款及票據及其他應收帳款、現金及現金等價物、應付貿易帳款及票據及其他應付帳款、借貸以及附屬公司非控股股東的貸款的公平值與其帳面金額相若。

5 Financial risk management

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013. There have been no significant changes in the risk management policies since the year end.

5.2 Fair value estimation

The fair values of the trade, bills and other receivables, cash and cash equivalents, trade, bills and other payables, borrowings and loans from non-controlling shareholders of subsidiaries as at 30 June 2014 approximate their carrying amounts.

6 分部資料

最高營運決策者為由本公司董事會執行董事共同組成的執行委員會。執行委員會審閱本集團內部申報，以評估表現及分配資源，並根據內部申報呈報分部表現。

執行委員會主要從業務營運角度審閱本集團持續經營業務的表現。本集團有兩個主要業務分部，即(i)生產；及(ii)分銷及零售。生產分部主要指根據原設備生產安排生產運動服以及高爾夫球及高級時尚服飾予主要位於歐洲、北美洲及中國大陸的客戶。分銷及零售分部指在中國大陸、香港、台灣及新加坡分銷及零售運動服、鞋類、配件、體育器材、高級時尚服裝及配飾。

執行委員會根據各分部的經營業績，評估經營分部的表現，惟不包括非經常性盈利及開支的影響，以及各經營分部業績內的融資收入及融資成本。向執行委員會提供的其他資料乃按與簡明合併中期財務資料一致的方式計量。由於將已終止經營業務及持續經營業務分開呈列(附註21(b))，故上一期間的比較分部資料已重列，以符合最新分部資料的呈列方式。

6 Segment information

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

The Executive Committee reviews the performance of the Group's continuing operations 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 mainly represents manufacturing of sportswear and golf and high-end fashion apparel, primarily under OEM arrangements to customers mainly in Europe, North America and Mainland China. The Distribution and Retail segment represents the distribution and retail of sportswear, footwear, accessories, sports equipment and high-end fashion wears and accessories in Mainland China, Hong Kong, Taiwan and Singapore.

The Executive Committee assesses the performance of the operating segments based on a measure of operating results of each segment, which excludes the effects of non-recurring earnings and expenditures and finance income and finance costs in the result for each operating segment. Other information provided to the Executive Committee is measured in a manner consistent with that in the condensed consolidated interim financial information. The prior period comparative segment information has been re-presented to align with the presentation of the latest segment information as a result of the distinguishments of discontinued operations from continuing operations (Note 21(b)).

6 分部資料(續)

截至二零一四年六月三十日止六個月的
分部業績如下：

6 Segment information (Continued)

The segment results for the six months ended 30
June 2014 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000
分部總收益	Total segment revenue	1,413,291	369,111	1,782,402
分部間收益	Inter-segment revenue	(2,127)	—	(2,127)
收益	Revenue	1,411,164	369,111	1,780,275
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	51,363	(23,185)	28,178
融資收入	Finance income			6,713
融資成本	Finance costs			(2,720)
應佔聯營公司虧損	Share of losses of associates	(1,636)	—	(1,636)
除所得稅前溢利	Profit before income tax			30,535
所得稅開支	Income tax expense			(26,584)
期內溢利	Profit for the period			3,951

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 分部資料(續)

計入簡明合併中期利潤表的其他分部項目如下：

6 Segment information (Continued)

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

		生產 Manufacturing	分銷及零售 Distribution and retail	持續經營 業務總額 Total continuing operations
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
土地使用權攤銷	Amortisation of land use rights	1,473	—	1,473
物業、機器及設備折舊	Depreciation of property, plant and equipment	56,566	9,630	66,196
物業、機器及設備減值	Impairment of property, plant and equipment	11,168	—	11,168
無形資產攤銷	Amortisation of intangible assets	26	22,280	22,306
存貨(撥回)/減值 — 淨額	(Reversal of)/impairment of inventories, net	(10,391)	4,163	(6,228)
應收貿易帳款減值撥回 — 淨額	Reversal of impairment of trade receivables, net	—	(2,730)	(2,730)
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	1	—	1

於二零一四年六月三十日的分部資產及負債如下：

The segment assets and liabilities as at 30 June 2014 are as follows:

		生產 Manufacturing	分銷及零售 Distribution and retail	未分類 Unallocated	集團總額 Total Group
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	Assets	2,085,714	490,150	306,292	2,882,156
聯營公司	Associates	38,898	—	—	38,898
總資產	Total assets	2,124,612	490,150	306,292	2,921,054
總負債	Total liabilities	511,186	155,407	86,886	753,479

6 分部資料(續)

截至二零一三年六月三十日止六個月的
分部業績如下：

6 Segment information (Continued)

The segment results for the six months ended 30
June 2013 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000
分部總收益	Total segment revenue	1,251,943	75,966	1,327,909
分部間收益	Inter-segment revenue	(4,191)	—	(4,191)
收益	Revenue	1,247,752	75,966	1,323,718
經營溢利(虧損)/ 分部業績	Operating profit (loss)/ segment results	69,932	(6,274)	63,658
融資收入	Finance income			7,909
融資成本	Finance costs			(751)
應佔聯營公司溢利	Share of profits of associates	1,354	—	1,354
除所得稅前溢利	Profit before income tax			72,170
所得稅開支	Income tax expense			(11,591)
期內溢利	Profit for the period			60,579

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 分部資料(續)

計入簡明合併中期利潤表的其他分部項目如下：

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000
土地使用權攤銷	Amortisation of land use rights	285	—	285
物業、機器及設備折舊	Depreciation of property, plant and equipment	40,683	1,255	41,938
物業、機器及設備減值	Impairment of property, plant and equipment	2,595	201	2,796
存貨減值 — 淨額	Impairment of inventories, net	3,000	5,581	8,581
應收帳款減值 — 淨額	Impairment of receivables, net	484	—	484
出售物業、機器及設備收益	Gain on disposal of property, plant and equipment	(260)	—	(260)
出售持作出售非流動資產收益	Gain on disposal of non-current assets held for sale	(12,290)	—	(12,290)

於二零一三年十二月三十一日的分部資產及負債如下：

The segment assets and liabilities as at 31 December 2013 are as follows:

		生產 Manufacturing 千港元 HK\$'000	分銷及零售 Distribution and retail 千港元 HK\$'000	持續經營 業務總額 Total continuing operations 千港元 HK\$'000	已終止經營 業務總額 Total discontinued operations 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	集團總額 Total Group 千港元 HK\$'000
資產	Assets	2,036,460	529,936	2,566,396	7,392	435,484	3,009,272
聯營公司	Associates	40,585	—	40,585	—	—	40,585
總資產	Total assets	2,077,045	529,936	2,606,981	7,392	435,484	3,049,857
總負債	Total liabilities	547,297	186,729	734,026	7,355	76,731	818,112

6 分部資料(續)

分部資產主要包括土地使用權、物業、機器及設備、無形資產、於聯營公司的投資、按金及預付款項、存貨、應收貿易帳款及票據及其他應收帳款、現金及現金等價物、已抵押銀行存款與原有期限超過三個月的銀行存款。未分類資產主要包括持作企業用途的現金及現金等價物、可收回稅項及遞延所得稅資產。

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

按地區劃分，本集團來自外來客戶的收益如下：

6 Segment information (Continued)

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

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

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
歐洲	Europe	689,437	558,781
香港	Hong Kong	284,798	111,149
美國	United States of America	232,962	156,911
中國大陸	Mainland China	203,428	146,828
其他亞洲國家	Other Asian countries	213,063	178,186
加拿大	Canada	33,845	27,377
其他	Others	122,742	144,486
		1,780,275	1,323,718

本集團按地區劃分的收益乃根據產品最終付運目的地釐定。

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

6 分部資料(續)

按地區劃分的非流動資產(遞延所得稅資產除外)總額如下:

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
中國大陸	Mainland China	528,561	590,852
香港	Hong Kong	249,878	275,913
其他國家	Other countries	334,825	263,503
		1,113,264	1,130,268

截至二零一四年六月三十日止六個月，收益約1,258,930,000港元(二零一三年六月三十日：1,051,012,000港元)乃來自單一組別外來客戶。此等收益乃源自生產業務。

6 Segment information (Continued)

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

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
中國大陸	Mainland China	528,561	590,852
香港	Hong Kong	249,878	275,913
其他國家	Other countries	334,825	263,503
		1,113,264	1,130,268

For the six months ended 30 June 2014, revenues of approximately HK\$1,258,930,000 (30 June 2013: HK\$1,051,012,000) were derived from a single group of external customers. These revenues are attributable to the Manufacturing Business.

7 資本開支

- (a) 土地使用權、物業、機器及設備以及無形資產的變動：

7 Capital expenditure

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

		土地使用權 Land use rights 千港元 HK\$'000	物業、機器 及設備 Property, plant and equipment 千港元 HK\$'000	無形資產 Intangible assets 千港元 HK\$'000
截至二零一四年	For the six months ended			
六月三十日止六個月	30 June 2014			
於二零一四年一月一日的期初帳面淨額	Opening net book amount at 1 January 2014	114,037	674,212	219,428
匯兌差額	Exchange differences	(181)	(8,540)	—
添置	Additions	123	82,196	—
出售	Disposals	(211)	(365)	—
折舊及攤銷	Depreciation and amortisation	(1,473)	(66,196)	(22,306)
減值	Impairment	—	(11,168)	—
分類為持作出售非流動資產的土地使用權 (附註21(a))	Land use rights classified as non-current assets held for sale (Note 21(a))	(3,625)	—	—
於二零一四年六月三十日的期終帳面淨額	Closing net book amount at 30 June 2014	108,670	670,139	197,122
截至二零一三年	For the six months ended			
六月三十日止六個月	30 June 2013			
於二零一三年一月一日的期初帳面淨額	Opening net book amount at 1 January 2013	19,226	628,914	60,538
匯兌差額	Exchange differences	111	4,743	—
添置	Additions	—	63,912	—
出售	Disposals	—	(80)	—
折舊及攤銷	Depreciation and amortisation	(285)	(46,133)	(704)
減值	Impairment	—	(2,796)	—
分類為持作出售非流動資產的商標	Trademarks classified as non-current assets held for sale	—	—	(26,084)
於二零一三年六月三十日的期終帳面淨額	Closing net book amount at 30 June 2013	19,052	648,560	33,750

7 資本開支(續)

(b) 無形資產包括以下各項：

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
商譽	Goodwill	124,385	124,385
專營權	Licence rights	59,235	81,193
商標	Trademarks	13,502	13,850
帳面淨額	Net book amount	197,122	219,428

(c) 商譽減值測試：

截至二零一四年六月三十日止六個月，並無就高爾夫球及高級時尚服飾生產業務以及高級時裝零售業務確認減值(二零一三年六月三十日：無)。

7 Capital expenditure (Continued)

(b) Intangible assets comprise the following:

(c) Impairment test for goodwill:

There was no impairment recognised in respect of the golf and high-end fashion apparel manufacturing business and high-end fashion retail business during the six months ended 30 June 2014 (30 June 2013: Nil).

8 應收貿易帳款及票據

8 Trade and bills receivable

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
應收貿易帳款	Trade receivables		
— 來自第三方	— from third parties	402,668	343,624
— 來自關連方 (附註23(d))	— from related parties (Note 23(d))	2,485	1,703
應收票據	Bills receivable	17,298	14,172
		422,451	359,499
減：應收貿易帳款減值 撥備	Less: Provision for impairment of trade receivables	(484)	(484)
		421,967	359,015

應收貿易帳款及票據帳面金額與其公平值相若。

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

8 應收貿易帳款及票據(續)

應收貿易帳款主要來自擁有良好信貸記錄的客戶，信貸期介乎30至90天。本集團的銷售大部分以記帳方式進行，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帳齡如下：

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

8 Trade and bills receivable (Continued)

The majority of the trade receivables are with customers having an appropriate credit history and at credit terms ranging from 30 to 90 days. Most of the Group's sales are on open account, while sales made to a small number of customers are covered by letters of credit issued by banks or settled by documents against payment issued by banks. Trade and bills receivable are aged as follows:

		於	
		As at	
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		30 June	31 December
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		296,057	294,904
		102,645	50,234
		18,737	12,707
		2,677	388
		86	199
		1,182	422
		1,067	645
		422,451	359,499

於二零一四年六月三十日，一單一客戶集團(二零一三年十二月三十一日：一單一集團)的總未清繳結餘超出本集團來自第三方的應收貿易帳款及票據總額10%。應該該客戶集團的結餘總額則佔本集團來自第三方的應收貿易帳款及票據總額約80%(二零一三年十二月三十一日：75%)。除此客戶集團外，並無有關應收貿易帳款及票據的其他重大集中信貸風險。

As at 30 June 2014, there was a single group of customers (31 December 2013: a single group) with an aggregated outstanding balance which exceeded 10% of the Group's total trade and bills receivable from third parties. The aggregated balances due from this group of customer accounted for approximately 80% (31 December 2013: 75%) of the Group's total trade and bills receivable from third parties. Other than this group of customers, there was no other significant concentration of credit risk with respect to trade and bills receivable.

9 按金、預付款項及其他應收帳款

9 Deposits, prepayments and other receivables

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
即期	Current		
租金、水電費用及 其他按金	Rental, utility and other deposits	15,426	15,746
應收客戶的索償	Claims receivable from customers	6,156	3,451
營運開支的預付款項	Prepayments for operating expenses	15,709	17,100
存貨的預付款項	Prepayments for inventories	10,021	9,522
可收回增值稅	Value-added tax recoverable	12,049	7,408
其他應收帳款	Other receivables	16,434	20,948
		75,795	74,175
非即期	Non-current		
非流動按金	Non-current deposits	60,335	44,880
租金開支的預付款項	Prepayment for rental expenses	38,100	26,596
其他應收帳款	Other receivables	—	10,530
		98,435	82,006
		174,230	156,181

10 應付貿易帳款及票據

10 Trade and bills payable

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
應付貿易帳款	Trade payables		
— 予第三方	— to third parties	236,608	238,068
— 予關連方 (附註23(d))	— to related parties (Note 23(d))	70,896	90,544
應付票據	Bills payable	6,979	6,596
		314,483	335,208

應付貿易帳款及票據帳齡如下：

Trade and bills payable are aged as follows:

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
0至30天	0-30 days	116,546	130,694
31至60天	31-60 days	92,961	99,820
61至90天	61-90 days	59,794	69,854
91至120天	91-120 days	40,582	30,298
121至180天	121-180 days	2,334	1,332
181至365天	181-365 days	1,399	2,859
365天以上	Over 365 days	867	351
		314,483	335,208

11 應計帳款及其他應付帳款

11 Accruals and other payables

		於	
		As at	
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		30 June	31 December
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
僱員福利成本應計帳款	Accrual for employment benefit costs	137,314	123,693
應付增值稅	Value added tax payable	9,273	8,061
已收客戶按金	Deposits received from customers	2,617	2,537
其他營運開支應計帳款	Accrual for other operating expenses	48,154	55,137
購買物業、機器及設備的應付帳款	Payable for purchases of property, plant and equipment	20,923	29,738
應計市場推廣、廣告及宣傳開支	Accrued marketing, advertising and promotion expenses	797	1,258
其他應付帳款	Other payables	18,444	15,909
		237,522	236,333

12 借貸

12 Borrowings

		於 As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
信託收據進口銀行貸款	Trust receipts import bank loans	40,494	68,486
短期銀行借貸	Short-term bank borrowings	66,315	86,224
		106,809	154,710

借貸變動分析如下： Movements in borrowings are analysed as follows:

		千港元 HK\$'000
截至二零一四年 六月三十日止六個月	For the six months ended 30 June 2014	
二零一四年一月一日 期初結餘	Opening amount as at 1 January 2014	154,710
新銀行借貸	New bank borrowings	53,836
還款	Repayments	(101,737)
二零一四年六月三十日 期終結餘	Closing amount as at 30 June 2014	106,809
截至二零一三年 六月三十日止六個月	For the six months ended 30 June 2013	
二零一三年一月一日 期初結餘	Opening amount as at 1 January 2013	12,396
新銀行借貸	New bank borrowings	10,576
還款	Repayments	(19,817)
二零一三年六月三十日 期終結餘	Closing amount as at 30 June 2013	3,155

12 借貸(續)

於二零一四年六月三十日，本集團的未動用銀行信貸如下：

12 Borrowings (Continued)

As at 30 June 2014, the Group has the following undrawn banking facilities:

		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
浮動利率	Floating rates		
— 於一年內到期	— expiring within one year	285,452	250,620

於一年內到期的信貸為年度信貸，須於二零一四年多個日期檢討。

The facilities expiring within one year are annual facilities subject to review at various dates during 2014.

13 儲備

13 Reserves

		以股份付款儲備		外幣換算		其他儲備		保留盈利		
		股份溢價	Share-based	法定儲備	Foreign	其他儲備	保留盈利	總計		
		Share	payment	Statutory	currency	Other	Retained	Total		
		premium	reserve	reserve	translation	reserves	earnings	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
截至二零一四年六月三十日止 For the six months ended 30 June 2014										
六個月										
於二零一四年一月一日	At 1 January 2014	666,939	9,282	11,509	131,568	198,245	1,103,511	2,121,054		
貨幣換算差額	Currency translation differences	—	—	—	(17,791)	—	—	(17,791)		
僱員股份期權計劃	Employee share option scheme									
— 授出股份期權	— grant of share options	—	933	—	—	—	—	933		
— 股份期權失效	— lapse of share options	—	(509)	—	—	—	509	—		
已付二零一三年末期股息	2013 final dividends paid	—	—	—	—	—	(50,736)	(50,736)		
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	18,158	18,158		
於二零一四年六月三十日	At 30 June 2014	666,939	9,706	11,509	113,777	198,245	1,071,442	2,071,618		
指：	Representing:									
建議二零一四年末期股息	Proposed 2014 interim dividends						38,052			
其他	Others						1,033,390			
							1,071,442			
截至二零一三年六月三十日止 For the six months ended 30 June 2013										
六個月										
於二零一三年一月一日	At 1 January 2013	666,939	9,282	10,394	115,870	184,867	1,042,209	2,029,561		
貨幣換算差額	Currency translation differences	—	—	—	9,736	—	—	9,736		
已付二零一二年末期股息	2012 final dividends paid	—	—	—	—	—	(50,736)	(50,736)		
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	57,516	57,516		
於二零一三年六月三十日	At 30 June 2013	666,939	9,282	10,394	125,606	184,867	1,048,989	2,046,077		

14 經營溢利

下列項目已於期內經營溢利中扣除／
(計入)：

14 Operating profit

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
土地使用權攤銷	Amortisation of land use rights	1,473	285
物業、機器及設備折舊	Depreciation of property, plant and equipment	66,196	41,938
物業、機器及設備減值	Impairment of property, plant and equipment	11,168	2,796
無形資產攤銷	Amortisation of intangible assets	22,306	—
存貨(撥回)／減值 — 淨額	(Reversal of)/impairment of inventories, net	(6,228)	8,581
應收帳款(撥回)／減值 — 淨額	(Reversal of)/impairment of receivables, net	(2,730)	484
出售物業、機器及設備 虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment	1	(260)
出售持作出售非流動資產 收益	Gain on disposal of non-current asset held for sale	—	(12,290)
匯兌虧損／(收益)淨額	Net exchange losses/(gains)	12,284	(1,936)

15 其他開支

15 Other expenses

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
遣散費撥備 (附註)	Provision for redundancy costs (Note)	31,190	18,065
租金收入	Rental income	(696)	(646)
其他	Others	(1,015)	(2,179)
		29,479	15,240

附註：截至二零一四年六月三十日止期間，本集團關閉位於中國大陸的一所廠房，並確認總遣散費約31,190,000港元(二零一三年六月三十日：18,065,000港元)。

Note: During the period ended 30 June 2014, the Group closed down a factory located in Mainland China and recognised total redundancy costs of approximately HK\$31,190,000 (30 June 2013: HK\$18,065,000).

16 其他(虧損)/收益 — 淨額

16 Other (losses)/gains — net

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
出售持作出售非流動資產 收益	Gain on disposal of non- current assets held for sale	—	12,290
匯兌(虧損)/收益淨額	Net exchange (losses)/gains	(12,284)	1,936
出售物業、機器及設備 (虧損)/收益 — 淨額	(Loss)/gain on disposal of property, plant and equipment, net	(1)	260
		(12,285)	14,486

17 融資收入及成本

17 Finance income and costs

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
利息收入	Interest income from		
— 銀行存款	— Bank deposits	6,713	6,435
— 可換股債券	— Convertible bonds	—	1,465
— 客戶延長信貸年期	— Customers for extended credit terms	—	9
融資收入	Finance income	6,713	7,909
融資成本	Finance cost		
— 銀行借貸	— Bank borrowings	(2,720)	(751)
融資收入 — 淨額	Finance income — net	3,993	7,158

18 所得稅開支

香港利得稅已按稅率16.5% (二零一三年：16.5%)計提撥備。

在中國大陸成立及經營的附屬公司及聯營公司須按25% (二零一三年：25%)的稅率繳付中國大陸企業所得稅。

海外(香港及中國大陸除外)溢利的稅項已就本期間估計應課稅溢利按本集團經營所在國家的現行適用稅率計算。

於簡明合併中期利潤表扣除/(計入)的所得稅開支乃指：

18 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%).

Subsidiaries and associates established and operated in Mainland China are subject to Mainland China Corporate Income Tax at the rate of 25% (2013: 25%).

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

The amounts of income tax expense charged/(credited) to the condensed consolidated interim income statement represent:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
即期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	25,856	9,216
— 中國大陸企業所得稅	— Mainland China corporate income tax	2,810	3,560
— 海外稅項	— Overseas taxation	3,299	—
遞延所得稅	Deferred income tax	(5,381)	(1,185)
		26,584	11,591

19 每股盈利

(a) 基本

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

19 Earnings per share

(a) Basic

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014	二零一三年 2013
本公司股權持有人應佔 持續經營業務溢利 (千港元)	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	18,158	70,571
本公司股權持有人應佔 已終止經營業務虧損 (千港元)	Loss from discontinued operations attributable to equity holders of the Company (HK\$'000)	—	(13,055)
		18,158	57,516
已發行股份的加權平均數 (千股)	Weighted average number of shares in issue ('000)	1,268,400	1,268,400
每股基本盈利/(虧損) (港仙)	Basic earnings/(loss) per share (HK cents)		
— 持續經營業務	— from continuing operations	1.4	5.5
— 已終止經營業務	— from discontinued operations	—	(1.0)
		1.4	4.5

19 每股盈利(續)**(b) 攤薄**

每股攤薄盈利乃假設兌換所有具潛在攤薄影響的普通股，按經調整已發行普通股加權平均數計算。根據股份期權計劃可發行的股份為唯一具潛在攤薄影響的普通股。本公司根據未行使股份期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股份期權而發行的股份數目作出比較。

19 Earnings per share (Continued)**(b) Diluted**

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

19 每股盈利(續)

19 Earnings per share (Continued)

(b) 攤薄(續)

(b) Diluted (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014	二零一三年 2013
本公司股權持有人應佔 持續經營業務溢利 (千港元)	Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	18,158	70,571
本公司股權持有人應佔 已終止經營業務虧損 (千港元)	Loss from discontinued operations attributable to equity holders of the Company (HK\$'000)	—	(13,055)
		18,158	57,516
每股攤薄盈利的加權平均 股數(千股)	Weighted average number of shares for diluted earnings per share ('000)	1,268,400	1,268,400
每股攤薄盈利/(虧損) (港仙)	Diluted earnings/(loss) per share (HK cents)		
— 持續經營業務	— from continuing operations	1.4	5.5
— 已終止經營業務	— from discontinued operations	—	(1.0)
		1.4	4.5

由於截至二零一四年及二零一三年六月三十日止六個月股份期權並無攤薄影響，故每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share is the same as the basic earnings per share because the share options have no dilutive effects for the six months ended 30 June 2014 and 2013.

20 股息

有關截至二零一三年十二月三十一日止年度的末期股息50,736,000港元已於二零一四年六月支付。

於二零一四年八月二十一日舉行的董事會會議上，本公司董事會宣派中期股息每股3.0港仙(二零一三年：中期股息3.0港仙)。中期股息金額38,052,000港元(二零一三年：中期股息金額38,052,000港元)尚未於是份中期財務資料內確認為負債，並將於截至二零一四年十二月三十一日止年度在股東權益中確認。

20 Dividends

A final dividend of HK\$50,736,000 relating to the year ended 31 December 2013 was paid in June 2014.

At the Board meeting held on 21 August 2014, the Company's Board of Directors declared an interim dividend of HK3.0 cents (2013: interim dividend of HK3.0 cents) per share. The interim dividend amounting to HK\$38,052,000 (2013: interim dividend amounting to HK\$38,052,000) has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2014.

21 持作出售的非流動資產及已終止經營業務**(a) 出售土地使用權**

於截至二零一四年六月三十日止期間，管理層已承諾出售位於中國大陸帳面值為3,625,000港元的若干土地使用權之計劃，並預期於一年內完成。為此，該等土地使用權於二零一四年六月三十日列入持作出售項目的非流動資產。於本期間結束後，於二零一四年七月八日，本集團與一名第三方就以代價人民幣25,000,000元（相等於31,175,000港元）出售中國大陸的若干土地使用權訂立買賣協議。於二零一四年七月二十三日，本集團已收取按金約人民幣5,000,000元（相等於6,235,000港元）。

21 Non-current assets held for sale and discontinued operations**(a) Disposal of land use rights**

During the period ended 30 June 2014, the management has committed a plan to sell certain land use rights located in Mainland China with carrying value of HK\$3,625,000; and the disposal is expected to be completed within one year. In this connection, the land use rights were classified as non-current assets held for sale as at 30 June 2014. Subsequent to the period end, on 8 July 2014, the Group entered into a sales and purchase agreement with a third party in relation to the disposal of certain land use rights in Mainland China for a consideration of RMB25,000,000 (equivalent to HK\$31,175,000). On 23 July 2014, the Group received a deposit of approximately RMB5,000,000 (equivalent to HK\$6,235,000).

21 持作出售的非流動資產及已終止經營業務(續)

(b) 已終止經營業務

永歷集團的已終止經營業務及出售「*Diadora*」商標

於二零一三年七月十日，本集團與Diadora Sport SRL及其全資附屬公司Wincina S.R.L.訂立總契據。根據該總契據，本集團同意向Diadora Sport SRL轉讓(其中包括)「*Diadora*」於中國大陸、香港及澳門的商標及域名，代價分別為9,200,000美元(相等於約71,760,000港元)及1,000美元(相等於約7,800港元)。此外，Wincina S.R.L.同意按1港元向本集團的全資附屬公司永迪控股有限公司轉讓本集團擁有60%權益的附屬公司永歷國際有限公司40%股權。與此同時，Diadora Sport SRL在總契據日期起至(i)本集團有關「*Diadora*」產品之所有租約、授權及協議及/或生產任何「*Diadora*」相關存貨的安排終止或終結或到期以及所有相關店舖關閉當日，或(ii)二零一五年一月三十一日(以較早者為準)止的過渡期間內，向本集團授出「*Diadora*」在中國大陸、香港及澳門的商標的使用權，授權費為200,000美元(相等於約1,560,000港元)。該200,000美元授權費的付款已與上述出售代價抵銷。

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

(b) Discontinued operations

Discontinued operations of Winor Group and disposal of '*Diadora*' Trademarks

On 10 July 2013, the Group entered into a master deed with Diadora Sport SRL and Wincina S.R.L., a wholly-owned subsidiary of Diadora Sport SRL. Pursuant to the master deed, the Group agreed to assign, among others, the '*Diadora*' trademarks and domain names in Mainland China, Hong Kong and Macau to Diadora Sport SRL at a consideration of US\$9,200,000 (equivalent to approximately HK\$71,760,000) and US\$1,000 (equivalent to approximately HK\$7,800), respectively. In addition, Wincina S.R.L. agreed to transfer its 40% equity shareholding in Winor International Company Limited, a 60% owned subsidiary of the Group, to Windia Holdings Limited, a wholly owned subsidiary of the Group at HK\$1. At the same time, Diadora Sport SRL granted the right to use of the '*Diadora*' trademarks to the Group in Mainland China, Hong Kong and Macau during a transitional period from the date of the master deed to (i) the date that all the Group's leases, licences and the agreements relating to '*Diadora*' products and/or arrangements to manufacture any '*Diadora*' related stock having been terminated or ceased or expired and all related shops having been closed, or (ii) 31 January 2015, whichever is earlier at a license fee of US\$200,000 (equivalent to approximately HK\$1,560,000). The payment of such license fee of US\$200,000 was set off against the above disposal consideration.

21 持作出售的非流動資產及已終止經營業務(續)

(b) 已終止經營業務(續)

於二零一四年六月三十日，本集團已收到7,650,000美元(相等於約59,670,000港元)的代價。Diadora Sport SRL已根據總契據向託管代理支付餘下1,350,000美元(相等於約10,530,000港元)的代價，待若干條件達成後發放予本集團。根據總契據，「*Diadora*」產品分銷業務已於二零一三年下半年全面終止。因此，於簡明合併中期財務資料中，其業績呈列為已終止經營業務，而其資產及負債則分類為已終止經營業務資產／負債。

已終止經營的中國大陸 Umbro 零售業務

本集團於中國大陸的「*Umbro*」產品零售業務已於二零一三年下半年全面終止。因此，於簡明合併中期財務資料中，其業績呈列為已終止經營業務，而其資產及負債則分類為已終止經營業務資產／負債。

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

(b) Discontinued operations (Continued)

As at 30 June 2014, the Group has received the consideration of US\$7,650,000 (equivalent to approximately HK\$59,670,000). The remaining consideration of US\$1,350,000 (equivalent to approximately HK\$10,530,000) has been paid to an escrow agent by Diadora Sport SRL in accordance with the master deed and will be released to the Group under certain conditions. Pursuant to the master deed, the distribution business of the '*Diadora*' products was wholly ceased in the second half of 2013. Therefore its results were presented as a discontinued operation and its assets and liabilities were classified as assets/liabilities of discontinued operations in the condensed consolidated interim financial information.

Discontinued operations of Umbro retail business in Mainland China

The Group's retail business of the '*Umbro*' products in Mainland China was wholly ceased in the second half of 2013. Therefore its results are presented as a discontinued operation and its assets and liabilities are classified as assets/liabilities of discontinued operations in the condensed consolidated interim financial information.

21 持作出售的非流動資產及已終止經營業務(續)

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

(b) 已終止經營業務(續)

(b) Discontinued operations (Continued)

已終止經營業務的資產及負債的主要分類如下：

The major classes of assets and liabilities of the discontinued operations are as follows:

		於 As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
與已終止經營業務有 直接關連的資產：	Assets directly associated with the discontinued operations:		
— 應收貿易帳款	— trade receivables	—	1,498
— 按金、預付款項及 其他應收帳款	— deposits, prepayments and other receivables	—	5,894
已終止經營業務的資產 總額	Total assets of the discontinued operations	—	7,392
與已終止經營業務有 直接關連的負債：	Liabilities directly associated with the discontinued operations:		
— 應付貿易帳款	— trade payables	—	1,873
— 應計帳款及其他 應付帳款	— accruals and other payables	—	5,482
已終止經營業務的負債 總額	Total liabilities of the discontinued operations	—	7,355
已終止經營業務的 淨資產	Net assets of the discontinued operations	—	37

21 持作出售的非流動資產及已終止經營業務(續)

(b) 已終止經營業務(續)

下文載列期內有關已終止經營業務的財務資料。簡明合併中期利潤表將已終止經營業務及持續經營業務分開呈列。比較數字已重新呈列。

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

(b) Discontinued operations (Continued)

Financial information relating to the discontinued operations for the period is set out below. The condensed consolidated interim income statement distinguishes discontinued operations from continuing operations. Comparative figures have been re-presented.

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
收益	Revenue	—	52,151
銷售成本	Costs of sales	—	(49,609)
毛利	Gross profit	—	2,542
銷售及分銷成本	Selling and distribution costs	—	(29,715)
一般及行政開支	General and administrative expenses	—	(21,017)
其他收入(附註)	Other income (Note)	—	18,310
其他收益 — 淨額	Other gains — net	—	1,152
經營虧損	Operating loss	—	(28,728)
融資收入	Finance income	—	53
除所得稅前虧損	Loss before income tax	—	(28,675)
所得稅開支	Income tax expense	—	(1,500)
已終止經營業務虧損	Loss from discontinued operations	—	(30,175)

附註：

截至二零一三年六月三十日止期間，根據與 Umbro Hong Kong Limited 於二零一一年四月二十一日簽訂的協議，本集團確認零售支援收入約18,166,000港元。

Note:

During the period ended 30 June 2013, the Group recognised retail support income of approximately HK\$18,166,000 pursuant to the agreement signed with Umbro Hong Kong Limited dated 21 April 2011.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 持作出售的非流動資產及
已終止經營業務(續)21 Non-current assets held for sale and
discontinued operations (Continued)

(b) 已終止經營業務(續)

(b) Discontinued operations (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
以下人士應佔已終止 經營業務虧損：	Loss from discontinued operations attributable to:		
— 本公司股權 持有人	— Equity holders of the Company	—	(13,055)
— 非控股權益	— Non-controlling interests	—	(17,120)
		—	(30,175)
經營現金流量	Operating cash flows	2,612	34,925
投資現金流量	Investing cash flows	—	54
融資現金流量	Financing cash flows	(2,612)	(78,818)
現金流量總額	Total cash flows	—	(43,839)

22 承擔**(a) 資本承擔**

於結算日，已訂約但未撥備的資本開支如下：

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	24,963	4,767

於二零一四年六月三十日，本集團承諾向若干於中國大陸及越南成立的附屬公司注入額外資本，注資總額約13,267,000港元(二零一三年十二月三十一日：117,511,000港元)。

22 Commitments**(a) Capital commitments**

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

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	24,963	4,767

As at 30 June 2014, the Group had commitments to inject additional capital into certain subsidiaries established in Mainland China and Vietnam, totalling approximately HK\$13,267,000 (31 December 2013: HK\$117,511,000).

22 承擔(續)**(b) 經營租賃承擔**

本集團按照不可撤銷經營租賃協議租賃多項零售店、辦公室、倉庫及辦公室設備。租賃各有不同條款、經修訂條款及重續權。本集團根據不可撤銷經營租賃的未來最低租金總額如下：

		於 As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
一年內	Within one year	165,907	156,322
一年至五年	Later than one year and not later than five years	180,948	186,176
五年後	Later than five years	51,496	41,536
		398,351	384,034

23 關連方交易

本集團由在英屬處女群島註冊成立的公司Quinta Asia Limited(直接控股公司)控制，該公司於二零一四年六月三十日擁有本公司約58.64%股份。本公司董事認為Quinta Asia Limited為最終控股公司。

22 Commitments (Continued)**(b) Operating lease commitments**

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

23 Related party transactions

The Group is controlled by Quinta Asia Limited (the immediate holding company), a company incorporated in the British Virgins Islands, which owns approximately 58.64% of the Company's shares as at 30 June 2014. The Company's directors regard Quinta Asia Limited as being the ultimate holding company.

23 關連方交易(續)

除簡明合併中期財務資料其他部分所披露者外，本集團與關連方曾進行以下重大交易

23 Related party transactions (Continued)

Apart from those disclosed elsewhere in the condensed consolidated interim financial information, the following significant transactions were carried out with related parties

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
(a) 銷售貨品： 附屬公司非控股 股東控制的實體	(a) Sales of goods: Entities controlled by non-controlling shareholder of a subsidiary	3,364	3,038
(b) 購買貨品： 本集團的聯營公司 聯營公司的主要股東	(b) Purchases of goods: Associates of the Group Major shareholder of an associate	100,846 11,284	107,893 30,755
		112,130	138,648
貨品按雙方協定的價格出售／購買。		Goods are sold/ purchased at prices mutually agreed by both parties.	
(c) 利息收入： 本集團的聯營公司 — Shine Gold Limited (直至二零一三年 十一月一日)可換股 債券	(c) Interest income: Associate of the Group — Shine Gold Limited (up to 1 November 2013) Convertible bonds	—	1,465

23 關連方交易(續)

23 Related party transactions (Continued)

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
(d) 與關連方的結餘	(d) Balances with related parties		
應收貿易帳款： 附屬公司非控股股東 控制的實體	Trade receivable: Entities controlled by non-controlling shareholder of a subsidiary	2,475	1,703
應付貿易帳款： 本集團的聯營公司	Trade payable: Associates of the Group	63,296	61,414
聯營公司的主要股東	Major shareholder of an associate	7,600	29,130
		70,896	90,544
應計帳款及其他應付 帳款： 附屬公司非控股股東	Accruals and other payables: A non-controlling shareholder of a subsidiary	1,242	1,242

除應付附屬公司非控股股東的款項外，所有款項為無抵押、免息及須於一般貿易信貸期內支付。

應付附屬公司的非控股股東的結餘為無抵押、免息及須按要求償還。

All amounts except for amounts payable to a non-controlling shareholder of a subsidiary are unsecured, interest-free and payable within normal trade credit terms.

The balance due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and payable on demand.

23 關連方交易(續)

23 Related party transactions (Continued)

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 千港元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 千港元 HK\$'000
(d)	與關連方的結餘(續)	(d)	Balances with related parties (Continued)
	貸款：		Loans:
	附屬公司非控股股東	Non-controlling shareholders of subsidiaries	
		7,779	7,775

來自附屬公司非控股股東的貸款為無抵押、免息及僅須按該非控股股東與本集團一致要求償還，於償還時按兩名股東各自佔未清償股東貸款的比例予以償還。

The loan from a non-controlling shareholder of a subsidiary is unsecured, interest-free and is only repayable on the unanimous demand of the non-controlling shareholder and the Group, which is to be repaid to both shareholders in their respective proportions of outstanding shareholders' loans at the time of repayment.

來自附屬公司另一非控股股東的貸款為無抵押、免息及僅須按要求償還。

The loan from another non-controlling shareholder of a subsidiary is unsecured, interest free and only repayable on demand.

23 關連方交易(續)

23 Related party transactions (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
(e)	主要管理人員酬金	(e)	Key management compensation
	薪金、花紅及津貼		Salaries, bonus and allowances
	退休福利		Retirement benefits
	— 界定供款計劃		— defined contribution scheme
		12,451	9,687
		58	68
		12,509	9,755

股息

董事會向於二零一四年九月二十四日(星期三)營業時間結束時名列本公司股東名冊的本公司股東宣派截至二零一四年六月三十日止六個月的中期股息每股股份3.0港仙(二零一三年：中期股息3.0港仙)。股息將於二零一四年十月十日(星期五)或前後派付。

暫停辦理股份過戶登記手續

本公司將於二零一四年九月二十二日(星期一)至二零一四年九月二十四日(星期三)(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。為符合資格獲派截至二零一四年六月三十日止六個月的中期股息，股東最遲須於二零一四年九月十九日(星期五)下午四時三十分將所有股份過戶文件連同有關股票送達本公司的香港股份過戶登記處卓佳證券登記有限公司進行登記，地址為香港皇后大道東183號合和中心22樓。

Dividends

The Board has declared an interim dividend of HK3.0 cents (2013: interim dividend of HK3.0 cents) per Share for the six months ended 30 June 2014 payable to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 24 September 2014. The dividends will be paid on or about Friday, 10 October 2014.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 22 September 2014 to Wednesday, 24 September 2014 (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 2014, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 September 2014.

董事權益披露

於二零一四年六月三十日，董事及本公司最高行政人員(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)的股份、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該等規定有關董事或最高行政人員被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條登記於本公司置存的登記名冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Directors' Disclosure of Interests

As at 30 June 2014, 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:

董事權益披露(續)

Directors' Disclosure of Interests

(Continued)

(a) 本公司股份好倉

(a) Long positions in the Shares of the Company

董事姓名 Name of Directors	身份 Capacity	所持股份/ 股本衍生工具數目 Number of Shares/equity derivatives held	佔本公司 權益百分比* Percentage of interest in the Company*
李國棟先生 Mr. LI Kwok Tung Roy	受控制法團權益 Interests in a controlled corporation	743,769,967 (附註1) (Note 1)	58.64%
黎清平先生 Mr. LAI Ching Ping	實益擁有人 Beneficial owner	4,186,000	0.33%
周志偉博士 Dr. CHOW Chi Wai	實益擁有人 Beneficial owner	36,908,000 (附註2) (Note 2)	2.91%

* 百分比乃根據截至二零一四年六月三十日已發行1,268,400,000股股份計算。

附註:

1. 李國棟先生持有 Quinta Asia Limited (「Quinta」) 已發行股本70%。根據證券及期貨條例，由於李國棟先生擁有 Quinta 的控制權益，因此李國棟先生被視為擁有 Quinta 所持本公司的權益。
2. 周志偉博士擁有所持17,908,000股股份的權益，並以承授人身份擁有期權權益，可分別根據首次公開售股前股份期權計劃及股份期權計劃認購9,000,000股及10,000,000股股份。

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2014.

Notes:

1. Mr. LI Kwok Tung Roy holds 70% of the issued share capital of Quinta Asia Limited ("Quinta"). Mr. LI Kwok Tung Roy has a controlling interest in Quinta and is therefore deemed to be interested in Quinta's interest in the Company for the purposes of the SFO.
2. Dr. CHOW Chi Wai is interested in 17,908,000 Shares held and is also interested as a grantee of options to subscribe for 9,000,000 Shares and 10,000,000 Shares under the Pre-IPO Share Option Scheme and the Share Option Scheme, respectively.

董事權益披露 (續)

(b) 本公司相聯法團(定義見證券及期貨條例)的股份好倉

董事姓名 Name of Directors	相聯法團 Associated corporation
李國棟先生 Mr. LI Kwok Tung Roy	Quinta
黎清平先生 Mr. LAI Ching Ping	Quinta

除上文所披露者外，於二零一四年六月三十日，董事、最高行政人員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)的股份、相關股份及債券的任何權益或淡倉。

Directors' Disclosure of Interests (Continued)

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

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
實益擁有人 Beneficial owner	7	70%
實益擁有人 Beneficial owner	3	30%

Save as disclosed above, as at 30 June 2014, 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).

主要股東所持本公司股份的權益

於二零一四年六月三十日，就董事所知，以下人士(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或根據證券及期貨條例第336條登記於須置存登記名冊的股份或相關股份的權益或淡倉。

本公司股份好倉

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
Quinta	實益擁有人 Beneficial owner	743,769,967	58.64%
Templeton Asset Management Limited	投資經理 Investment manager	177,386,332	13.99%

* 百分比乃根據於二零一四年六月三十日已發行1,268,400,000股股份計算。

除上文所披露者外，於二零一四年六月三十日，本公司並無接獲任何人士(本公司董事及最高行政人員除外)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分部的條文向本公司披露或根據證券及期貨條例第336條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 2014, 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

名稱 Name	身份 Capacity	股份數目 Number of Shares	佔本公司 權益百分比* Percentage of interest in the Company*
Quinta	實益擁有人 Beneficial owner	743,769,967	58.64%
Templeton Asset Management Limited	投資經理 Investment manager	177,386,332	13.99%

* The calculation of percentages is based on 1,268,400,000 Shares in issue as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, 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.

首次公開售股前股份期權

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若干僱員及相關顧問授出首次公開售股前股份期權，而該等僱員及顧問已接納有關首次公開售股前股份期權（該等承授人行使該等股份期權合共可獲發44,400,000股股份）。

截至二零一四年六月三十日止六個月的首次公開售股前股份期權變動如下：

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 2014 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share	歸屬日期 Vesting date	行使期間 Exercise period	首次公開售股前股份期權數目 Number of Pre-IPO Share Options			
				於二零一四年 一月一日 As at 01/01/2014	於期內行使 Exercised during the period	於期內失效 Lapsed during the period	於二零一四年 六月三十日 As at 30/06/2014
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)	–
周志偉博士 執行董事 Dr. CHOW Chi Wai Executive Director	1.14	30/06/2008	30/06/2008– 09/05/2016	9,000,000	–	–	9,000,000
				9,000,000	–	–	9,000,000
張智先生(附註) Mr. CHEUNG Chi (Note)	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
總計 Total				21,000,000	–	(2,000,000)	19,000,000

附註：張智先生已於二零一四年六月五日辭任董事一職。

Note: Mr. CHEUNG Chi has resigned as a Director with effect from 5 June 2014.

股份期權計劃

本公司已根據本公司股東於二零零六年八月八日通過的書面決議案設立股份期權計劃(「計劃」)，據此董事會可酌情邀請本集團任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商(須符合計劃所載的資格規定)接納期權，以認購最多相當於本公司不時已發行股本面值30%的股份。

計劃旨在肯定及表揚曾經或可能向本集團作出貢獻的合資格參與者。

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.

股份期權計劃(續)

Share Option Scheme (Continued)

截至二零一四年六月三十日止六個月的計劃下股份期權變動如下：

Movements of the share options under the Scheme for the six months ended 30 June 2014 are as follows:

承授人 Grantee	每股行使價 Exercise price per Share 港元 HK\$	歸屬日期 Vesting date	行使期間 Exercise period	計劃下股份期權數目 Number of Share Options under the Scheme				
				於二零一四年 一月一日 As at 01/01/2014	於期內授出 Granted during the period	於期內行使/ 失效 Exercised/ Lapsed/ during the period		於二零一四年 六月三十日 As at 30/06/2014
周志偉博士 執行董事 Dr. CHOW Chi Wai Executive Director	1.01	09/01/2015	09/01/2015- 08/01/2024	—	2,000,000	—	2,000,000	
		09/01/2016	09/01/2016- 08/01/2024	—	2,000,000	—	2,000,000	
		09/01/2017	09/01/2017- 08/01/2024	—	2,000,000	—	2,000,000	
		09/01/2018	09/01/2018- 08/01/2024	—	2,000,000	—	2,000,000	
		09/01/2019	09/01/2019- 08/01/2024	—	2,000,000	—	2,000,000	
				—	10,000,000	—	10,000,000	
An employee 一位僱員	1.01	09/01/2015	09/01/2015- 08/01/2024	—	1,000,000	—	1,000,000	
		09/01/2016	09/01/2016- 08/01/2024	—	1,000,000	—	1,000,000	
		09/01/2017	09/01/2017- 08/01/2024	—	1,000,000	—	1,000,000	
		09/01/2018	09/01/2018- 08/01/2024	—	1,000,000	—	1,000,000	
		09/01/2019	09/01/2019- 08/01/2024	—	1,000,000	—	1,000,000	
				—	5,000,000	—	5,000,000	
Total 總計				—	15,000,000	—	15,000,000	

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行為守則。全體董事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的規定準則。

購回、出售或贖回證券

截至二零一四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，一直採納上市規則附錄十四所載企業管治守則及企業管治報告的原則及遵守其守則條文。

審核委員會

本公司於二零零六年四月十八日按上市規則的規定，成立有書面職權範圍的審核委員會。審核委員會的主要職責包括檢討、管理及監察本集團財務申報程序、內部監控系統及風險管理的成效。審核委員會亦負責制定及檢討本公司的企業管治政策及常規，並審閱本公司對上市規則規定的企業管治守則的遵守情況。審核委員會由不少於三名成員組成，而大多數成員須為獨立非執行董事。

Model Code for Securities Transactions by Directors

The Company has adopted the code of conduct regarding securities transactions by directors as set out in the Model Code. All Directors 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 2014.

Corporate Governance

The Company has applied the principles and complied with the code provisions in the Corporate Governance Code and Corporate Governance Report 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 Listing Rules. The primary duties of the Audit Committee include reviewing, overseeing and supervision of the effectiveness of our financial reporting processes, internal control systems and risk management. The Audit Committee is also responsible for developing and reviewing the Company's policies and practices on corporate governance and reviewing the Company's compliance with the CG Code as required under the Listing Rules. The Audit Committee shall comprise at least three members with the majority being independent non-executive Directors.

審核委員會(續)

現時，審核委員會成員包括全體獨立非執行董事關啟昌先生、陳光輝博士及馬家駿先生均，主席為關啟昌先生。

薪酬委員會

本公司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。薪酬委員會的主要職責包括就董事及高級管理人員的全部薪酬政策及架構，以及就制定有關薪酬政策設立正式而具透明度的程序，向董事會提出建議。

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就委任董事及董事會的繼任管理向董事會提出建議。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及聘任，並向董事會提出有關甄選及批准的建議。

Audit Committee (Continued)

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

Remuneration Committee

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

The Remuneration Committee has three members comprising Mr. LI Kwok Tung Roy, Mr. KWAN Kai Cheong and Dr. CHAN Kwong Fai, two of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Dr. CHAN Kwong Fai.

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.

提名委員會(續)

提名委員會有三名成員，包括李國棟先生及獨立非執行董事馬家駿先生及陳光輝博士，主席為馬家駿先生。

審核委員會的審閱

審核委員會已和本公司管理層討論有關編製截至二零一四年六月三十日止六個月的未經審核簡明合併中期財務資料的內部監控及財務報告事宜。審核委員會亦已連同本公司的管理層及核數師審閱截至二零一四年六月三十日止六個月的未經審核簡明合併中期財務資料，並建議董事會通過。

致謝

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

承董事會命

主席
李國棟

香港，二零一四年八月二十一日

Nomination Committee (Continued)

The Nomination Committee has three members comprising Mr. LI Kwok Tung Roy and our independent non-executive Directors, Mr. MA Ka Chun and Dr. CHAN Kwong Fai. The chairman of the Nomination Committee is Mr. MA Ka Chun.

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 2014. It has also reviewed the unaudited condensed consolidated interim financial information for the six months end 30 June 2014 with the management and the auditor of the Company and recommended them to the Board for approval.

Acknowledgement

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

By Order of the Board

LI Kwok Tung Roy
Chairman

Hong Kong, 21 August 2014

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
「董事」	本公司董事	“Director(s)”	the director(s) of the Company
「本集團」	本公司及其附屬公司	“Group” or “we” or “our” or “us”	the Company and its subsidiaries
「香港」	中國大陸香港特別行政區	“Hong Kong”	the Hong Kong Special Administrative Region in Mainland China
「上市規則」	香港聯合交易所有限公司證券上市規則	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「中國大陸」	中華人民共和國，不包括香港、澳門及台灣	“Mainland China”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan
「OEM」	原設備製造	“OEM”	original equipment manufacturing
「首次公開售股前股份期權」	本公司於上市前向本集團若干僱員及一名顧問授出的期權	“Pre-IPO Share Options”	the options granted by the Company to certain employees and a consultant of the Group prior to the listing of the Company
「人民幣」	中國大陸法定貨幣人民幣	“RMB”	Renminbi, the lawful currency of Mainland China
「股份」	本公司股本中每股面值0.10港元的普通股	“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company

「Shine Gold」	Shine Gold Limited，於英屬處女群島註冊成立的公司	“Shine Gold”	Shine Gold Limited, a company incorporated in the British Virgin Islands
「Shine Gold 集團」	Shine Gold及其附屬公司	“Shine Gold Group”	Shine Gold and its subsidiaries
「聯交所」	香港聯合交易所有限公司，為香港交易及結算所有有限公司的全資附屬公司	“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「嘉運」	嘉運體育用品有限公司，為本公司間接擁有75%的附屬公司	“Win Sports”	Win Sports Limited, an indirect 75%-owned subsidiary of the Company
「嘉運集團」	嘉運及其附屬公司	“Win Sports Group”	Win Sports and its subsidiaries
「永歷」	永歷國際有限公司，於香港註冊成立的公司，為本公司間接擁有60%的附屬公司	“Winor”	Winor International Company Limited, a company incorporated in Hong Kong and an indirect 60%-owned subsidiary of the Company
「永歷集團」	永歷及其附屬公司	“Winor Group”	Winor and its subsidiaries



Win Hanverky Holdings Limited
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