Anta Sports



Key points:

- ➤ Market organic growth rate at 20.0 25.0% over the next five year.
- ➤ Leading domestic brand with expanding market share.
- ➤ Top line to rise at three-year CAGR of 33.2%.
- ASP improvement to translate into margin expansion.
- Expect net profit to surge at 37.0% each year till FY12/10F.
- > BUY with initial target price of HK\$7.81.

Industry overview

Strong momentum. According to Frost & Sullivan, per capita sportswear expenditure in the PRC was US\$3 in 2006, which was 18 in Singapore, 56 in Japan and 99 in Korea, revealing ample upside potential for China's sportswear market. Market research firms predict, buoyed by the local rising living standard, this market will grow at 20.0 – 25.0% each year for the next five years.

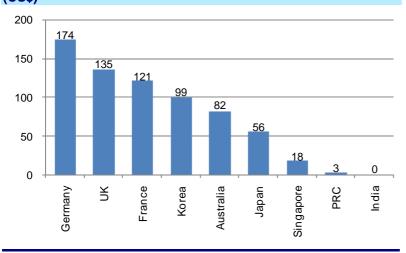
Table 1: China's sportswear market

Research firms	03A	04A	05A	06A	07F	08F
ZOU (RMBbn)	16.0	20.0	26.0	33.0	41.0	49.0
Euromonitor (RMBbn)	20.0	23.0	27.1	32.8	40.7*	52.1
Frost & Sullivan (US\$bn)	2.0	2.5	3.2	3.8	4.5	6.0
						Forecasted
	09F	10F	11F	12F	13F	CAGR (%)
	59.0	71.0	86.0	103.0	124.0	20.3
	66.7	84.0	105.0	131.2		26.4
	7.2	8.7	10.4			23.3

Source: ZOU, Euromonitor, Frost & Sullivan

Note: * actual number

Chart 1: Per capita sportswear expenditure in different country (US\$)



Source: Frost & Sullivan



BUY (initiating coverage)

China Consumer

Thu, 17 Jul 2008

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Stock data	
Price	HK\$5.84
Target price	HK\$7.81 (+34%)
12 mth range	HK\$5.30-12.20
Market cap.	US\$1,868.9m
Daily t/o, 3 mth	US\$3.1m
Free float %	27.7%
Ticker	2020 HK/2020 HK

Financial s	umm	ary			
Year to Dec	06A	07A	08F	09F	10F
Turnover	1,250.1	3,182.5	4,717.8	5,942.3	7,526.0
(RMBm)					
Net Profit	147.4	537.8	785.5	1,081.4	1,384.4
(RMBm)					
EPS (RMB)	0.082	0.253	0.315	0.434	0.556
EPS ∆%	203.3	208.4	24.9	37.7	28.0
P/E (x)	64.8	21.0	16.8	12.2	9.5
P/B (x)	40.17	3.18	2.78	2.48	2.20
EV/EBITDA (x)	82.3	20.4	11.8	8.0	5.8
Yield (%)	-	1.4	3.8	5.3	6.8
ROE (%)	84.5	24.5	17.6	21.4	24.4
ROCE (%)	73.7	21.3	18.1	23.4	28.0
N. Gear. (%)	Cash	Cash	Cash	Cash	Cash

Price Performance			
	1 mth	3 mth	12 mth
Relative to HSI (%)	-10.4	-20.7	-12.4
Actual price changes (%)	-17.4	-29.6	-19.0
	08F	09F	10F
Consensus EPS (RMB)	0.297	0.439	0.548



Individual performance. We estimate that aggregate retail sales of seven sportswear companies (Lining, Anta, Xtep, XDlong, China Dongxiang, Belle, Prime Success and Pou Sheng) surged 74.1% and 92.2%, respectively, in 2006 and 2007, which proves the strong market momentum while suggesting that the industry is under consolidation and leading brands are taking market share from smaller ones.

Table 2: Major	sportswear companies' sal	les perf	ormance				
Company	Major brands	Year	Currency		Report	ed turnove	r
		end	(m)	05A	06A	07A	2-Year CAGR (%)
Lining	Lining	Dec	RMB	2,450.5	3,180.5	4,348.7	33.2
Anta	Anta	Dec	RMB	670.3	1,250.1	3,182.5	117.9
Xtep	Xtep	Dec	RMB	70.3	197.6	1,259.1	323.1
XDlong	Xdlong	Dec	RMB	301.6	687.6	1,296.4	107.3
China Dongxiang	Карра	Dec	RMB	144.6	839.3	1,650.9	237.9
	Nike, Adidas, Reebok, Lining,						
Belle*	Kappa, Puma, Mizuno, Levi's	Dec	RMB		1,576.8	5,457.3	246.1
Prime success	Adidas	Dec	HK\$	37.7	193.8	284.1	174.3
	Nike, Adidas, Li Ning, Kappa,						
	Reebok, Puma, Converse,						
	Hush Puppies, Nautica,						
Pou Sheng	Wolverine and Asics	Sep	US\$	186.4	328.2	488.4	61.9%
			Currency		Est. re	tail sales**	
			(m)	05A	06A	07A	2-Year CAGR (%)
Lining			RMB	3,756.1	4,890.0	6,934.7	35.9
Anta			RMB	1,308.0	2,439.3	6,107.4	116.1
Xtep			RMB	140.7	395.2	2,518.3	323.1
XDlong			RMB	603.1	1,375.1	2,592.8	107.3
China Dongxiang			RMB	245.8	1,426.8	2,806.5	237.9
Belle*			RMB	0.0	1,419.1	4,911.6	246.1
Prime success			RMB	36.0	183.0	260.9	169.0
Pou Sheng			RMB	897.2	1,455.0	2,156.6	55.0
Aggregate			RMB	6,986.9	13,583.5	28,288.8	101.2
Aggregate excl. Bel	lle		RMB	6,986.9	12,164.5	23,377.2	82.9

Source: Companies data, SBI E2-Capital

Note: * Belle acquired sportswear retail business in Jun 2006.

Company summary

Background. Established in 1994, Anta is a leading domestic sportswear brand in China, targeting at the mass market. In 2007, the company ranked No.4 in China sportswear market, following Nike, Adidas and Lining. Net profit increased over three folds in FY12/07A to RMB537.8m while turnover surged 154.6% to RMB3,182.5m.

Growing brand. Thanks to the continuous effort on brand building, Anta has been able to improve its ASP (footwear from RMB47.5 per pair in FY12/04A to RMB88.0 in FY12/07A) and market share (from 2.2% in FY12/04A to 11.7% in FY12/07A) steadily in the past three years. Given that the company's quality products and abundant marketing resources, we expect it to further expand its brand acceptance as well as market occupancy.

^{**} Assume wholesale price is 40.0 - 60.0 % of nominal retail price and actual selling price is 80.0 - 90.0% of nominal retail price after considering promotion activities.



Chart 2: Anta's market share and ASP (RMB)

Source: Company data, Euromonitor,, SBI E2-Capital

Note: according to the management, the ASP drop of apparels in FY12/06A was a result of sales mix change. With strong growth in Guangdong province, the

Table 3: Anta's main marketing resources

Sports events	Activities / sponsorship
Olympic Games	Launched "I Believe" promotional activities
CBA	Designated business partner for equipment (2004 - 2007)
	7-year equipment sponsorship contract (2006 - 2012)
China Table Tennis Super League	Sole equipment sponsor (2005 - 2008)
China National Volleyball League / Grand Prize	Sole equipment sponsor (2003 - 2006)
Cup / Championship Cup	Title sponsor (2007 - 2009)
Dalian International Marathon	Sole equipment sponsor (2008)
NBA	Strategic alliance partner of Huston Rocket

Source: Company data

Top line growth. The company guided its top-line growth at around 50.0% for FY12/08F. In our forecast, its turnover will rise 48.2% in FY12/08F to RMB 4,717.8m. Our considerations include:

- The company wholesales footwear, apparels and accessories to countrywide distributors (most exclusive). Total number of stores operated by these distributors was 4,716 at end-2007 and increased to 5,100 in May 2008. We expect this number to reach 5,400 by the end of this year.
- Anta encourages its distributors to open large stores to obtain better operating efficiency and brand image. The average sales area size per store increased from 80.0sqm in FY12/06A to 92.0sqm in FY12/07A and further to 94.4sqm in 1Q FY12/08A.
- The management forecasts ASP to increase 8.0 10.0% this year. In the future, we expect ASP to keep moving up to reflect strengthening brand image and rising local consumption.
- Ex-factory price Anta charges on its distributors is around 41.5 43.0% of the suggested retail price. With enlarging bargaining power along with the improving brand reputation, the company might be able to raise the ex-factory price slightly, In our view.
- We also expect per sqm sales volume to improve gradually, which, together with increase in ASP, will boost Anta's per store sales (wholesale value) from RMB0.7m in FY12/07A to RMB1.2m in FY12/10F (or retail value: RMB1.4m to RMB2.3m).
- In May 2008, the company announced to dispose all interest in Shanghai Fengxian to an independent third party for RMB187.4m. Shanghai Fengxian, incorporated in 2006, is responsible for distribution of international sportswear brands. It generated RMB193.7m turnover and RMB5.5m operating loss in FY12/07A. We take the move as a signal that Anta will concentrate on self-brand wholesale operation in the future.

100 16% 75 12% 50 8% 25 4% 0 0% 05A 06A 07A Footwear ASP Apparel ASP **Market share**

Chart 3: Annual per store sales of different sportswear companies (RMBm)

Source: Companies data, SBI E2-Capital

Note: Assume wholesale price is 40.0 - 60.0 % of nominal retail price and actual selling price is 80.0 - 90.0% of nominal retail price after considering potential promotional selling.

Table 3: Sales forecast					
Year to Dec	06A	07A	08F	09F	10F
Number of stores	4,108	4,716*	5,400	6,000	6,600
Sales area size (sqm)	328,530	433,843	509,608	578,231	649,254
Average size per store (sqm)	80.0	92.0	94.4	96.4	98.4
Sales volume per sqm					
Footwear	0.0	47.9	55.1	60.6	66.7
Apparels	0.0	61.9	68.0	71.4	75.0
ASP (RMB)					
Footwear	68.2	88.0	96.8	101.6	106.7
Apparels	46.6	53.6	57.9	59.0	60.2
Sales of Anta brand	1,250.1	2,988.7	4,586.1	5,942.3	7,526.0
Footwear	797.7	1,606.7	2,515.2	3,349.7	4,365.5
Apparels	409.9	1,263.4	1,857.4	2,293.7	2,771.9
Accessories	42.5	118.6	213.5	298.9	388.5
Sales of international brands	193.7	131.7			
Total turnover	1,250.1	3,182.4	4,717.8	5,942.3	7,526.0

Source: Company data, SBI E2-Capital

Note: exclude 172 direct-managed stores for distribution of international brands.

Manufacturing facilities. Anta owns manufacturing facilities in Fujian province (Jinjiang, Xiamen and Changting). Output in FY12/07A was 11.4m pairs of footwear, representing 62.5% of the shipment volume during the same period. The company plans to add 12 footwear production lines this year, bringing the total number to 27. Nevertheless, according to our discussion with the management, capacity expansion may not be able to catch sales growth. Hence we expect increasing outsourcing in the next three years. For apparels, the company started self-production in 2007 with an output of 1.0m pieces (4.3% of total sales volume). It intends to self-produce around 20.0% of apparels in the future as an intension to boost operating flexibility.

Gross margin expansion. The company expects the enlarging economies of scale to bring down unit costs such as fixed cost and commission paid to sub-contractors, which will soften costs pressure from raw materials and direct labor. Hence the increase in ASP can largely transfer into gross profit. Also considering the adverse impact from rising outsourcing (unit cost of outsourcing product is around 6.0 – 8.0% higher than which of self-produced one), we estimate blended gross margin will widen 4.4pcp in FY12/08F to 37.6%.

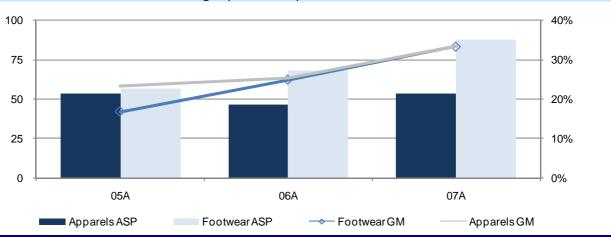


Chart 4: Anta's ASP and Gross margin (ASP: RMB)

Source: Companies data, SBI E2-Capital

Marketing campaign. A 1.5-year integrated marketing campaign has commenced in 2007 to capitalize on the public awareness for the coming Beijing Olympic Games. Hence, marketing expenses will likely increase substantially this year.

Tax expenses. Effective tax rate rose from 0.4% in FY12/06A to 10.2% in FY12/07 due to expiration of preferential tax treatment. The company guided 11.0 – 12.0% effective tax rate for FY12/08F. We expect this rate to rise gradually and reach 25.0% finally by FY12/14F.

Earnings forecast. Overall we forecast Anta's net profit will grow at a CAGR of 37.0% from FY12/07A (RMB537.8m) to FY12/10F (RMB1,384.4m). Meanwhile EPS will increase from RMB0.253 to RMB0.556, representing a CAGR of 30.1%.

Table 4: Earnings forecast					
Year to Dec (RMBm)	06A	07A	08F	09F	10F
Revenue	1,250.1	3,182.5	4,717.8	5,942.3	7,526.0
Anta brand	1,250.1	2,988.7	4,586.1	5,942.3	7,526.0
International brands	0.0	193.7	131.7	0.0	0.0
COGS	(936.9)	(2,127.2)	(2,945.9)	(3,620.7)	(4,494.0)
Gross profit	313.2	1,055.3	1,771.9	2,321.6	3,032.0
Other revenue	2.0	137.8	92.1	97.1	105.1
Other net (loss) / income	0.5	(1.6)	0.0	0.0	0.0
Selling and distribution expenses	(132.3)	(476.1)	(800.2)	(948.5)	(1,201.3)
Administrative expenses	(35.3)	(114.5)	(171.2)	(198.0)	(247.6)
Profit from operations	148.3	600.9	892.6	1,272.2	1,688.2
Finance costs	(0.3)	(1.7)	0.0	0.0	0.0
Profit before tax	148.0	599.1	892.6	1,272.2	1,688.2
Tax	(0.6)	(61.3)	(107.1)	(190.8)	(303.9)
Net profit	147.4	537.8	785.5	1,081.4	1,384.4
% of total turnover					
Gross profit	25.1	33.2	37.6	39.1	40.3
Selling and distribution expenses	(10.6)	(15.0)	(17.0)	(16.0)	(16.0)
Administrative expenses	(2.8)	(3.6)	(3.6)	(3.3)	(3.3)
Profit from operations	11.9	18.9	18.9	21.4	22.4
Net profit	11.8	16.9	16.6	18.2	18.4
Effective tax rate (%)	0.4	10.2	12.0	15.0	18.0

Source: Company data, SBI E2-Capital

Use of cash. The company had RMB3,231.5m cash (nil debt) at the end of FY12/07A. Total capex for the three-year period from FY12/08F to FY12/10F is projected to be RMB491.4m. Marketing expenses will be well covered by operating income. Hence we expect the company to raise its dividend payout ratio (33.8% in FY12/07A). In addition, the management mentioned about possible acquisition of overseas sportswear brand to enrich its product portfolio.

Valuation and recommendation. We employ DCF method to derive the company's fair value. We assume the entire sports industry in China will grow at 25.0% each year till 2013 and then decelerate to 10.0% for another three years before reaching 3.0% long-term growth rate. For Anta, we expect it to grow in line with the market after FY12/10F. By adopting a discount rate of 12.4% (4.4% risk-free interest rate plus 8.0% risk premium), we calculate the fair value at RMB7.1 per share. Accordingly we recommend BUY call for the counter with a target price at HK\$7.81, which represents 22.5x one-year forward P/E.

Table 5: DCF calculation									
Risk premium	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%
Risk-free interest rate	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Discount rate	10.4%	10.9%	11.4%	11.9%	12.4%	12.9%	13.4%	13.9%	14.4%
Fair value per share (RMB)	9.2	8.6	8.0	7.5	7.1	6.7	6.3	6.0	5.7

Source: SBI E2-Capital

Table 6: Peers compar	ison						
Company name	Ticker	Fiscal	Mkt Cap	His	Curr-Yr	Nxt-Yr	ROE
		Year end	(US\$m)	P/E(x)	Fwd P/E(x)	Fwd P/E(x)	(%)
Anta	2020 HK	12/2007	1,868.9	20.2	-	-	24.5
Xtep	1368 HK	12/2007	808.6	16.5	11.9	8.1	95.0
Li Ning	2331 HK	12/2007	2,452.0	35.0	25.1	18.5	30.1
Pou Sheng	3813 HK	09/2007	862.0	10.0	5.9	10.0	36.5
China Dongxiang	3818 HK	12/2007	2,137.3	16.1	15.7	12.2	23.6
Nike	NKE US	05/2008	28,399.8	16.3	14.7	13.1	25.4
Adidas	ADS GR	12/2007	4,462.0	12.2	11.7	9.7	18.8

Source: Bloomberg

Risks. We think some major risks to influence Anta's operation including:

- ☐ Macro environment: factors like unexpected slowdown of China's economy growth or extreme inflation will hurt consumption, consequently dragging down demand for sportswear.
- □ Dependence on external distributors: losing a substantial distributor will affect the company's sales in short term.
- □ Production capacity: failure in expanding capacity or sourcing from external suppliers will curb the company's growth.

Table 7: Comparison of domestic sportswear brands (2007)

163.8

150.1

1,711.0

1,000.6

724.7

733.6

99.2

139.4

58.5

42.4 42.9

Anta **XDLong** Xtep Li Ning **China Dongxiang** (2020 HK) (1368 HK) (2331 HK) (3818 HK) Market cap. (US\$m) Jun-07 Jun-08 Oct-07 Time of being listed May-08 Jun-04 Jinjiang, Fujian Jinjiang, Fujian Quanzhou, Fujian Beijing Headquarter location Beijing Brand names Anta, Adidas, **XDLong** Xtep, Disney Li Ning, Z-Do, Kappa, Rukka Reebok, Kappa Sport, Koling AIGLE, DHS Business model Wholesale Wholesale, OEM Wholesale Wholesale, retail Wholesale, international sourcing Number of outlets Direct-managed 172* 375 4,716 2,519 4,647 5,301 1,977 Others Total 4,888 2,519 4,647 5,676 1,977 ASP (RMB)

65.3

45.5

1,296.4

336.9

157.9

134.8

88.5

98.7

26.0

12.2

10.4

75.3

52.2

1,364.9

443.1

269.4

221.9

182.3

343.1

32.5

19.7

16.3

143.0

85.3

4,348.7

2,082.8

609.9

473.6

36.7

60.6

47.9

14.0

10.9

Source: SBI E2-Capital

Operating margin (%)

Footwear

Apparel

Turnover (RMBm)

Net profit (RMBm)

Turnover growth (%)

Net profit growth (%)

Gross margin (%)

Net margin (%)

Gross profit (RMBm)

Operating profit (RMBm)

Note: * for distribution of international brands. Anta announced to dispose this business segment in May 2008.

88.0

53.6

3,182.4

1,055.3

600.9

537.8

154.6

264.8

33.2

18.9

16.9

March Marc	P & L (RMBm)	06A	07A	08F	09F	10F	Cash Flow (RMBm)	06A	07A	08F	09F	10F
Minor	,	UUA	UIA	UOF	USF	101	, ,	UOA	UIA	UOF	USF	IUF
Mathematical Contemporary		1 250 1	3 182 5	/ 717 R	5 0/2 3	7 526 0		147.0	473.6	807.6	1 182 2	1 500 2
Seminary 1912 1965 1979 2314 2316 2316 1904 1905 2306 2309 230												
Part	-						•					
EMTPOR 1902 2034 242 1032	Cross prom	010.2	1,000.0	1,771.0	2,021.0	0,002.0	•					
Dept	EBITDA	159.2	503.4	849.8	1.232.2	1.653.0		()	(00.0)	(100.0)	(100.0)	(000.0)
Entrincomedons								159.3	590.4	804.8	1.131.3	1.447.1
Mathematics 1,0 2,5 8,0 9,	•										.,	.,
Companies 1988 19							Chas, in working cap.	(2.7)	(335.6)	(235.8)	(202.7)	(262.0)
Name Conting-Controlled units. Pic-tay Confide 1460												
Part	•											,
Part	Jointly-controlled entit.						Capex	(83.4)	(264.4)	(141.6)	(191.0)	(158.7)
Manufact		148.0	599.1	892.6	1,272.2	1,688.2		73.1	(9.5)	427.5		
Net port	Tax	(0.6)	(61.3)	(107.1)	(190.8)	(303.9)						
Mathematic	Minority interests						Dividends paid	(1.6)	(21.3)	(181.1)	(498.0)	(701.7)
Devider of the properties o	Net profit	147.4	537.8	785.5	1,081.4	1,384.4	Net distribution to MI					
New shares	% chg	206.9	264.8	46.1	37.7	28.0	Investments	(1.2)	0.0	0.0	0.0	0.0
Retained earnings							Disposals	1.1	0.1	6.0	0.0	0.0
PS RMB - RD	Dividends	(22.9)	(181.9)	(498.0)	(701.7)	(905.5)	New shares	0.0	3,371.5	0.0	0.0	0.0
EPS (RMB) - F.D. 0.082 0.253 0.315 0.434 0.556	Retained earnings	124.6	355.9	287.5	379.7	478.9	Others	(11.6)	(238.9)	0.0	0.0	0.0
EPS (RMB) - F.D. 0.082 0.282 0.315 0.434 0.554 0.405 No. sh.s ofs (m) - WA. 0.606 0.708 0.405							Net cashflow	59.8	3,101.9	252.4	239.6	324.6
PS No. sh. so's (m) - WA. 1,800 2,490	EPS (RMB) - Basic	0.082		0.315	0.434	0.556						
No. sh. so/s (m) - WA. 1,800 2,1203 2,490 2,490 2,490 2,490 1,490 2,490 2,490 2,490 2,490 2,490 2,490 2,490 2,490 2,490 3,	EPS (RMB) - F.D.	0.082			0.434	0.555	Net (debt)/cash - Beg.	71.4	131.2	3,233.1	3,485.5	3,725.0
No. sh.s o/s (m) - Y.E. 1,800 2,490 2,490 2,490 2,490 2,490 5,490 3,	,						Net (debt)/cash - End.	131.2	3,233.1	3,485.5	3,725.0	4,049.7
No. sh.s o/s (m) - F.D.												
Margins (%)		1,800.0					` '	06A	07A			
Margins (%)	No. sh.s o/s (m) - F.D.		2,133.2	2,493.9	2,493.9	2,493.9						
Carbon								494.2				
EBITOA	- : :					40.0	% chg		203.1			
February 17.6 17.6 17.7 19.5 21.1 19.5 21.1 19.5 21.1 19.5 21.1 19.5 21.1 19.5 21.1 21.5 19.5 21.1 21.5 21.1 21.							De Citation and the citation	F0.7	0040			
Pre-lax 11.6 18.6 18.9 21.4 22.4 Associates Net 11.6 16.6 16.6 18.2 18.2 18.4 Jointly-controlled entit. Pre-lax profit 53.5 232.9 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2 284.6 18.2 284.6 18.2 18.2 18.2 18.2 29.3.3 18.2 18.2 18.2 18.2 3.3 3.5 3.2 18.2 18.2 3.3 3.5 3.2 18.2 18.2 3.3 3.485.5 3.25 3.2 18.2 18.2 3.23.1 3.485.5 3.725.0 4.049.7 4												
Net							·	(0.2)	(1.4)			
Pre-tax profit S2.9 Company												
Palance Sheet (RMBm) 06	ivet	11.0	10.9	10.0	10.2	10.4	Jointly-controlled entit.					
Mathematic Note							Pro-tay profit	53.5	232.0			
Met profit 52.9 203.3 203.5 203.6							·					
Balance Sheet (RMBm) 06k 074 08F 09F 10F % chg 284 c Year to Dec Vear to Dec							Tax					
Vear to Dec Fixed assets 160.8 328.4 421.3 549.6 652.4 EPS (RMB) - Basic 0.029 0.113 1.2 × × × × × × × × × × × × × × × × × × ×							Tax Minority interests	(0.6)	(29.6)			
Part	Balance Sheet (RMBm)	06A	07A	08F	09F	10F	Tax Minority interests Net profit	(0.6)	(29.6) 203.3			
Other LT assets 100.8 162.1 138.8 151.9 145.4 Cash 181.2 3,233.1 3,485.5 3,725.0 4,049.7 4,049.7 603.4 873.4 1,049.7 503.4 873.4 1,049.7 503.4 1,049.7 963.4 873.4 1,049.7 1,049.7 963.4 873.4 1,049.7 963.4 873.4 1,028.2 1,039.3 1,039.3 1,039.3 1,039.3 1,049.5 60.2 1,049.5 60.2 1,049.5 60.2 1,009.7 1,498.5 60.2 1,009.7		06A	07A	08F	09F	10F	Tax Minority interests Net profit	(0.6)	(29.6) 203.3			
Cash 181.2 2,33.1 3,48.5 3,725.0 4,049.7 Accounts receivable 202.1 467.7 693.4 873.4 1,106.1 Ding Shijia & Ding Shizhong 1,498.5 60.5 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 7.0 1.70.5 1.70.5 7.0 1.70.5 1	Year to Dec						Tax Minority interests Net profit % chg	(0.6) 52.9	(29.6) 203.3 284.6			
Accounts receivable 202.1 467.7 693.4 873.4 1,106.1 Ding Shijia & Ding Shizhong 1,498.5 60.2 Inventories 154.5 434.8 644.5 811.8 1,028.2 Ding Yali 1,498.5 1,250 7.0 Ding Yali 1,498.5 1,260 7.0 Ding Yali 1,498.5 1,260 7.0 Ding Yali 1,498.5 1,260 7.0 Dang Yali	Year to Dec Fixed assets	160.8	328.4	421.3	549.6	652.4	Tax Minority interests Net profit % chg EPS (RMB) - Basic	(0.6) 52.9	(29.6) 203.3 284.6			
Other receivables Other receivables Ding Shijia & Ding Shizhong 1,498.5 60.2 Inventories 154.5 434.8 644.5 811.8 1,028.2 Ding Yali 1,75.5 7.0 Due from related co.s 52.2 0.3 0.3 0.3 0.3 Ding Hemu 126.0 5.1 Other current assets 1.2 0.0 0.0 0.0 0.0 Others 699.0 27.7 Total assets 856.4 4,630.7 5,387.7 6,115.6 6,985.3 Total Total 2,490.0 100.0 100.0 Accounts payable 325.1 (455.7) (631.1) (775.7) (962.8) 8ackground Anta was established by Mr. Ding Shiren in 1994. After years of expansion, the company has become a leading domestic systems of expansion, the company has become a leading domestic systems. 161.5 (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) (1.5) <	Year to Dec Fixed assets Intangible assets	160.8 3.6	328.4 4.2	421.3 3.9	549.6 3.5	652.4 3.2	Tax Minority interests Net profit % chg EPS (RMB) - Basic	(0.6) 52.9	(29.6) 203.3 284.6			
Inventories 154.5 434.8 644.5 811.8 1,028.2 Ding Yali 175.5 7.0 Due from related co.s 52.2 0.3 0.3 0.3 0.3 0.3 0.3 Other current assets 1.2 0.0 0.0 0.0 0.0 Other syable (325.1) (455.7) (631.1) (775.7) (962.8) Accounts payable (325.1) (455.7) (631.1) (775.7) (962.8) Other payable (325.1) (455.7) (31.1) (775.7) (962.8) Other payable (325.1) (455.7) (4	Year to Dec Fixed assets Intangible assets Other LT assets	160.8 3.6 100.8	328.4 4.2 162.1	421.3 3.9 138.8	549.6 3.5 151.9	652.4 3.2 145.4	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB)	(0.6) 52.9	(29.6) 203.3 284.6			
Due from related co.s 52.2 0.3 0.3 0.3 0.3 0.3 0.0 0.	Year to Dec Fixed assets Intangible assets Other LT assets Cash	160.8 3.6 100.8 181.2	328.4 4.2 162.1 3,233.1	421.3 3.9 138.8 3,485.5	549.6 3.5 151.9 3,725.0	652.4 3.2 145.4 4,049.7	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB)	(0.6) 52.9	(29.6) 203.3 284.6	Shares	s o/s (m)	%
Other current assets 1.2 0.0 0.0 0.0 0.0 Others 690.0 27.7 Total assets 856.4 4,630.7 5,387.7 6,115.6 6,985.3 Total Total 2,490.0 100.0 Accounts payable (325.1) (455.7) (631.1) (775.7) (962.8) Background Anta was established by Mr. Ding Shiren in 1994. After yeas of expansion, the company has become a leading domestic sportswear expansion, the company has become a leading domestic sportswear spansion. 1.6 (1.5)	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables	160.8 3.6 100.8 181.2	328.4 4.2 162.1 3,233.1 467.7	421.3 3.9 138.8 3,485.5	549.6 3.5 151.9 3,725.0 873.4	652.4 3.2 145.4 4,049.7 1,106.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5	60.2
Accounts payable Gasta Gasta Gasta Gasta Casta	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories	160.8 3.6 100.8 181.2 202.1	328.4 4.2 162.1 3,233.1 467.7	421.3 3.9 138.8 3,485.5 693.4 644.5	549.6 3.5 151.9 3,725.0 873.4 811.8	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5 175.5	60.2 7.0
Accounts payable (325.1) (455.7) (631.1) (775.7) (962.8) Background Anta was established by Mr. Ding Shiren in 1994. After yeas of expansion, the company has become a leading domestic sportswear Due to related co.s ST debts (50.0) 0.0 0.0 0.0 0.0 0.0 0.0 corporational brand. LT debts Other current liab. LT debts Other LT liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s	160.8 3.6 100.8 181.2 202.1 154.5 52.2	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5 175.5 126.0	60.2 7.0 5.1
Other payable Image: Company by the payable of the paya	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets	160.8 3.6 100.8 181.2 202.1 154.5 52.2	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5 175.5 126.0 690.0	60.2 7.0 5.1 27.7
Other payable Image: Company by the payable of the paya	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets	160.8 3.6 100.8 181.2 202.1 154.5 52.2	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5 175.5 126.0 690.0	60.2 7.0 5.1 27.7
Cash	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total	(0.6) 52.9	(29.6) 203.3 284.6	Shares	1,498.5 175.5 126.0 690.0	60.2 7.0 5.1 27.7
Due to related co.s (1.6) (1.5)	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background	(0.6) 52.9 0.029	(29.6) 203.3 284.6 0.113		1,498.5 175.5 126.0 690.0 2,490.0	60.2 7.0 5.1 27.7 100.0
ST debts (50.0) 0.0 0.0 0.0 0.0 0.0 0.0 international brand. LT debts Other LT liabilities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Key Ratios 06A 07A 08F 09F 10F Total liabilities (618.4) (480.0) (632.6) (777.1) (964.3) Net gearing (%) Cash Cash Cash Cash Cash Net ROE (%) 84.5 24.5 17.6 21.4 24.4 Share capital 51.2 241.7 249.0 249.0 249.0 EBIT ROCE (%) 73.7 21.3 18.1 23.4 28.0 Reserves 186.7 3,909.0 4,506.1 5,089.5 5,772.1 Dividend payout (%) 15.5 33.8 63.4 64.9 65.4 Shareholders' funds 237.9 4,150.7 4,755.1 5,338.5 6,021.1 Effective tax rate (%) 0.4 10.2 12.0 15.0 18.0 Minority interest 237.9 4,150.7 4,755.1 5,338.5 6,021.1 A/R turnover (days) 45.0 38.4 44.9 48.1 48.0 Capital employed 287.9 4,150.7 4,755.1 5,338.5 6,021.1 Stock turnover (days) 41.6 50.6 66.9 73.4 74.7	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M	(0.6) 52.9 0.029	(29.6) 203.3 284.6 0.113	in 1994.	1,498.5 175.5 126.0 690.0 2,490.0	60.2 7.0 5.1 27.7 100.0
Other current liab. (241.8) (22.9) 0.0 0.0 0.0 international brand. LT debts Other LT liabilities 0.0 0.0 0.0 0.0 0.0 Key Ratios 06A 07A 08F 09F 10F Total liabilities (618.4) (480.0) (632.6) (777.1) (964.3) Net gearing (%) Cash Cash <td>Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable</td> <td>160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1)</td> <td>328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7)</td> <td>421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1)</td> <td>549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7)</td> <td>652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8)</td> <td>Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by Mexpansion, the company has</td> <td>(0.6) 52.9 0.029</td> <td>(29.6) 203.3 284.6 0.113 Shiren ne a leace</td> <td>in 1994. Iing dom</td> <td>1,498.5 175.5 126.0 690.0 2,490.0</td> <td>60.2 7.0 5.1 27.7 100.0</td>	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1)	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7)	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by Mexpansion, the company has	(0.6) 52.9 0.029	(29.6) 203.3 284.6 0.113 Shiren ne a leace	in 1994. Iing dom	1,498.5 175.5 126.0 690.0 2,490.0	60.2 7.0 5.1 27.7 100.0
LT debts Other LT liabilities 0.0 0.0 0.0 0.0 0.0 0.0 Key Ratios 06A 07A 08F 09F 10F Total liabilities (618.4) (480.0) (632.6) (777.1) (964.3) Net gearing (%) Cash	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1)	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7)	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footween	(0.6) 52.9 0.029 Ir. Ding s becomar, appa	(29.6) 203.3 284.6 0.113 Shiren ne a leac rels and a	in 1994. ling dom accessori	1,498.5 175.5 126.0 690.0 2,490.0 After years stic spoons to dist	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors
Total liabilities (618.4) (480.0) (632.6) (777.1) (964.3) Net gearing (%) Cash	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2	(0.6) 52.9 0.029 Ir. Ding s becomar, appa	(29.6) 203.3 284.6 0.113 Shiren ne a leac rels and a	in 1994. ling dom accessori	1,498.5 175.5 126.0 690.0 2,490.0 After years stic spoons to dist	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors
Net ROE (%) 84.5 24.5 17.6 21.4 24.4	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab.	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2	(0.6) 52.9 0.029 Ir. Ding s becomar, appa	(29.6) 203.3 284.6 0.113 Shiren ne a leac rels and a	in 1994. ling dom accessori	1,498.5 175.5 126.0 690.0 2,490.0 After years to dist	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors
Share capital 51.2 241.7 249.0 249.0 249.0 EBIT ROCE (%) 73.7 21.3 18.1 23.4 28.0 Reserves 186.7 3,909.0 4,506.1 5,089.5 5,772.1 Dividend payout (%) 15.5 33.8 63.4 64.9 65.4 Shareholders' funds 237.9 4,150.7 4,755.1 5,338.5 6,021.1 Effective tax rate (%) 0.4 10.2 12.0 15.0 18.0 Minority interest Net interest coverage (x) na <	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand.	(0.6) 52.9 0.029 fr. Ding is becomer, appa 008, the	Shiren ne a lead rels and a compan	in 1994. Iing dom accessori y quit fro	1,498.5 175.5 126.0 690.0 2,490.0 After ye estic spo es to distrib	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of
Reserves 186.7 3,909.0 4,506.1 5,089.5 5,772.1 Dividend payout (%) 15.5 33.8 63.4 64.9 65.4 Shareholders' funds 237.9 4,150.7 4,755.1 5,338.5 6,021.1 Effective tax rate (%) 0.4 10.2 12.0 15.0 18.0 Minority interest Net interest coverage (x) na	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios	(0.6) 52.9 0.029 1r. Ding s becom ar, appa 008, the	(29.6) 203.3 284.6 0.113 Shiren ne a lead rels and a compan	in 1994. ding dom accessori y quit fro 08F	1,498.5 175.5 126.0 690.0 2,490.0 After yeestic sports to distrib	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of
Shareholders' funds 237.9 4,150.7 4,755.1 5,338.5 6,021.1 Effective tax rate (%) 0.4 10.2 12.0 15.0 18.0 Minority interest Net interest coverage (x) na <	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%)	0.6) 52.9 0.029 Ir. Ding s becom ar, appa 008, the	Shiren ne a leac rels and a compan	in 1994. ding dom accessori y quit fro 08F Cash	1,498.5 175.5 126.0 690.0 2,490.0 After yeastic sports to distribute the distributed the distri	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of
Minority interest Net interest coverage (x) na na <td>Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities</td> <td>160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4)</td> <td>328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0)</td> <td>421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6)</td> <td>549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (7777.1)</td> <td>652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3)</td> <td>Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%)</td> <td>(0.6) 52.9 0.029 dr. Ding is becommar, appa 008, the</td> <td>(29.6) 203.3 284.6 0.113 Shiren the a lead rels and a companion of the co</td> <td>in 1994. ding dom accessori y quit fro 08F Cash 17.6</td> <td>1,498.5 175.5 126.0 690.0 2,490.0 After ye estic spo es to distrib 09F Cash 21.4</td> <td>60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4</td>	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6)	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (7777.1)	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%)	(0.6) 52.9 0.029 dr. Ding is becommar, appa 008, the	(29.6) 203.3 284.6 0.113 Shiren the a lead rels and a companion of the co	in 1994. ding dom accessori y quit fro 08F Cash 17.6	1,498.5 175.5 126.0 690.0 2,490.0 After ye estic spo es to distrib 09F Cash 21.4	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4
Total 237.9 4,150.7 4,755.1 5,338.5 6,021.1 A/R turnover (days) A/R turnover (days) 45.0 38.4 44.9 48.1 48.0 49.2 42.2 42.2 42.2 42.2 42.2 42.2 44.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4)	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0)	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6)	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3)	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%)	(0.6) 52.9 0.029 0.029 dr. Ding is becom ar, appa 008, the 06A Cash 84.5 73.7	(29.6) 203.3 284.6 0.113 Shiren the a lead rels and a compan O7A Cash 24.5 21.3	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1	1,498.5 175.5 126.0 690.0 2,490.0 After yeestic sports to distrib m distrib 09F Cash 21.4 23.4	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0
A/P turnover (days) 61.5 44.8 42.0 43.2 42.2 Capital employed 287.9 4,150.7 4,755.1 5,338.5 6,021.1 Stock turnover (days) 41.6 50.6 66.9 73.4 74.7	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%)	(0.6) 52.9 0.029 0.029 dr. Ding is becom ar, appa 008, the 06A Cash 84.5 73.7 15.5	(29.6) 203.3 284.6 0.113 Shiren the a lead rels and a compan O7A Cash 24.5 21.3 33.8	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4	1,498.5 175.5 126.0 690.0 2,490.0 After yeastic spores to distrib m distrib 09F Cash 21.4 23.4 64.9	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4
Capital employed 287.9 4,150.7 4,755.1 5,338.5 6,021.1 Stock turnover (days) 41.6 50.6 66.9 73.4 74.7	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds	160.8 3.6 100.8 181.2 202.1 154.5 52.2 1.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%) Effective tax rate (%)	0.6) 52.9 0.029 0.029 0.029 0.029 0.029 0.029 0.029 0.029 0.029	(29.6) 203.3 284.6 0.113 Shiren ne a leac rels and a compan O7A Cash 24.5 21.3 33.8 10.2	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4 12.0	1,498.5 175.5 126.0 690.0 2,490.0 After yeestic spores to distrib OPF Cash 21.4 23.4 64.9 15.0	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4 18.0
	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest	160.8 3.6 100.8 181.2 202.1 154.5 52.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7 237.9	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0 4,150.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1 4,755.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5 5,338.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1 6,021.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%) Effective tax rate (%) Net interest coverage (x)	(0.6) 52.9 0.029 0.029 dr. Ding is becom ar, appa 008, the 06A Cash 84.5 73.7 15.5 0.4 na	(29.6) 203.3 284.6 0.113 Shiren ne a leac rels and a compan Cash 24.5 21.3 33.8 10.2 na	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4 12.0 na	1,498.5 175.5 126.0 690.0 2,490.0 After yeestic spores to distrib OPF Cash 21.4 23.4 64.9 15.0 na	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4 18.0 na
Net (debt)/cash 131.2 3,233.1 3,485.5 3,725.0 4,049.7 Net gearing (%) Cash Cash Cash Cash Cash	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest	160.8 3.6 100.8 181.2 202.1 154.5 52.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7 237.9	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0 4,150.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1 4,755.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5 5,338.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1 6,021.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%) Effective tax rate (%) Net interest coverage (x) A/R turnover (days)	(0.6) 52.9 0.029 0.029 dr. Ding is becom ar, appa 008, the 06A Cash 84.5 73.7 15.5 0.4 na 45.0	Shiren ne a leac rels and a compan Cash 24.5 21.3 33.8 10.2 na 38.4	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4 12.0 na 44.9	1,498.5 175.5 126.0 690.0 2,490.0 After yeastic spores to distrib OPF Cash 21.4 23.4 64.9 15.0 na 48.1	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4 18.0 na 48.0
	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest Total	160.8 3.6 100.8 181.2 202.1 154.5 52.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7 237.9	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0 4,150.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1 4,755.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5 5,338.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1 6,021.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%) Effective tax rate (%) Net interest coverage (x) A/R turnover (days) A/P turnover (days)	(0.6) 52.9 0.029 0.029 dr. Ding is becom ar, appa 008, the 06A Cash 84.5 73.7 15.5 0.4 na 45.0 61.5	Shiren ne a leac rels and a compan Cash 24.5 21.3 33.8 10.2 na 38.4 44.8	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4 12.0 na 44.9 42.0	1,498.5 175.5 126.0 690.0 2,490.0 After yeastic spores to distrib OPF Cash 21.4 23.4 64.9 15.0 na 48.1 43.2	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4 18.0 na 48.0 42.2
	Year to Dec Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest Total Capital employed	160.8 3.6 100.8 181.2 202.1 154.5 52.2 856.4 (325.1) (1.6) (50.0) (241.8) 0.0 (618.4) 51.2 186.7 237.9 287.9	328.4 4.2 162.1 3,233.1 467.7 434.8 0.3 0.0 4,630.7 (455.7) (1.5) 0.0 (22.9) 0.0 (480.0) 241.7 3,909.0 4,150.7	421.3 3.9 138.8 3,485.5 693.4 644.5 0.3 0.0 5,387.7 (631.1) (1.5) 0.0 0.0 (632.6) 249.0 4,506.1 4,755.1	549.6 3.5 151.9 3,725.0 873.4 811.8 0.3 0.0 6,115.6 (775.7) (1.5) 0.0 0.0 (777.1) 249.0 5,089.5 5,338.5 5,338.5	652.4 3.2 145.4 4,049.7 1,106.1 1,028.2 0.3 0.0 6,985.3 (962.8) (1.5) 0.0 0.0 (964.3) 249.0 5,772.1 6,021.1	Tax Minority interests Net profit % chg EPS (RMB) - Basic DPS (RMB) Shareholding Structure Ding Shijia & Ding Shizhong Ding Yali Ding Hemu Others Total Background Anta was established by M expansion, the company has company. It wholesale footwe across the country. In May 2 international brand. Key Ratios Net gearing (%) Net ROE (%) EBIT ROCE (%) Dividend payout (%) Effective tax rate (%) Net interest coverage (x) A/R turnover (days) A/P turnover (days) Stock turnover (days)	(0.6) 52.9 0.029 0.029 0.029 1.5.5 0.64 0.64 0.64 0.64 0.64 0.64 0.64 0.64	(29.6) 203.3 284.6 0.113 Shiren the a lead rels and a companion of the co	in 1994. ding dom accessori y quit fro 08F Cash 17.6 18.1 63.4 12.0 na 44.9 42.0 66.9	1,498.5 175.5 126.0 690.0 2,490.0 After yeestic spores to distrib OPF Cash 21.4 23.4 64.9 15.0 na 48.1 43.2 73.4	60.2 7.0 5.1 27.7 100.0 eaas of ortswear tributors ution of 10F Cash 24.4 28.0 65.4 18.0 na 48.0 42.2 74.7

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