

簡明財務報表附註**1. 主要會計政策**

此未經審核之綜合簡明中期財務報表乃按照香港會計師公會頒布之香港會計實務準則(「會計實務準則」)第25號「中期財務報告」而編製。

此簡明中期財務報表須與二零零一年年度財務報表一併閱讀。

本集團除因採納以下由香港會計師公會頒布之香港會計實務準則(此等會計實務準則於二零零二年一月一日或以後開始之會計期間生效)而改變若干會計政策外，編製此簡明中期財務報表所採用之會計政策及計算方法與編製截至二零零一年十二月三十一日止年度之財務報表所用相同：

第 1號 (經修訂) :	財務報表呈報
第 11號 (經修訂) :	外幣折算
第 15號 (經修訂) :	現金流量表
第 25號 (經修訂) :	中期財務報告
第 33號 :	終止經營
第 34號 :	僱員福利

下列為本集團因採納此等新政策而作出會計政策上的主要改變：

(a) 第 11號(經修訂)：外幣折算

於過往期間，海外附屬公司及分公司之財務報表乃按結算日之匯率換算成為港元。此等公司之股本(包括等同股本之永久性質的長期貸款)及期初儲備之匯兌差額已直接撥入匯兌儲備內。由二零零二年一月一日起生效，本集團根據會計實務準則第 11號(經修訂)，採納新會計政策，海外附屬公司及分公司之損益表乃按期內之平均匯率換算為港元。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS**1. Principal accounting policies**

These unaudited consolidated condensed interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25, Interim financial reporting, issued by the Hong Kong Society of Accountants.

These condensed interim financial statements should be read in conjunction with the 2001 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2001 except that the Group has changed certain of its accounting policies following its adoption of the following SSAPs issued by the Hong Kong Society of Accountants which are effective for accounting periods commencing on or after January 1, 2002:

SSAP 1 (revised) :	Presentation of financial statements
SSAP 11 (revised) :	Foreign currency translation
SSAP 15 (revised) :	Cash flow statements
SSAP 25 (revised) :	Interim financial reporting
SSAP 33 :	Discontinuing operations
SSAP 34 :	Employee benefits

The significant changes in the Group's accounting policies resulting from the adoption of these new practices are set out below :

(a) SSAP 11 (revised) : Foreign currency translation

In prior periods, the financial statements of overseas subsidiaries and branches at the year end are translated into Hong Kong dollars at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the translation of share capital (including long-term loans which are as permanent as equity in nature) and opening reserves of these entities are taken directly to exchange reserve. With effect from January 1, 2002, the Group adopted a new accounting policy of translating the profit and loss accounts of overseas subsidiaries and branches at an average rate for the period, in order to comply with SSAP 11 (revised).

(b) 第15號(經修訂)：現金流量表

採納會計實務準則第15號(經修訂)，已更改現金流量表之項目呈報及分類。因此，期內之現金流量以經營業務、投資業務及融資業務而劃分。截至二零零一年六月三十日止六個月，已付稅項及利息現金流出淨額約港幣二千九百萬元已改列為經營業務現金流量，而已收股息及利息約港幣二千萬元已改列為投資業務現金流量。此外，已付股息約港幣一億五千七百萬元已改列為融資業務現金流量。

(b) SSAP 15 (revised) : Cash flow statements

The presentation and classification of items in the cash flow statement have been changed due to the adoption of SSAP 15 (revised). As a result, cash flow during the period has been reclassified by operating, investing and financing activities. For the six months ended June 30, 2001, net cash outflow from taxation and interest paid of approximately HK\$29 million have been reclassified as operating cash flow, dividend and interest received of approximately HK\$20 million have been reclassified as investing cash flow and dividend paid of approximately HK\$157 million has been reclassified as financing cash flow.

2. 營業額及分部資料

按照業務分部劃分，本集團之營業額及經營溢利之分析如下：

2. Turnover and segment information

An analysis of the Group's turnover and operating profit by business segments is as follows:

		截至六月三十日止六個月 Six months ended June 30			
		2002		2001	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		營業額 Turnover	經營溢利 Operating profit	營業額 Turnover	經營溢利 Operating profit
(以百萬港元為單位)	(In HK\$ millions)				
零售及分銷業務	Retail and Distribution	\$1,656	\$167	\$1,638	\$158
製衣業務	Manufacturing	392	39	350	31
其他業務	Other operation	–	4	–	7
減：分部間銷售	Less: Inter-segment sales	(288)	–	(247)	–
		\$1,760	\$210	\$1,741	\$196

按照地區分部劃分，本集團之營業額如下：

The geographical segments of the Group's turnover is as follows:

		截至六月三十日止六個月 Six months ended June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
中國大陸	Mainland China	\$ 410	\$ 378
香港	Hong Kong	405	389
台灣	Taiwan	359	405
新加坡	Singapore	177	169
韓國	Korea	108	146
日本	Japan	89	88
其他地區	Other territories	212	166
		\$1,760	\$1,741

由於按以上地區劃分之溢利與營業額之相對比例值並無重大差異，故此並無列出按照地區劃分之溢利分析。

There is no major disparity in the ratios between turnover and profit in relation to the above geographical locations, hence no analysis was presented on profit contributions from the above geographical locations.

3. 經營溢利

經營溢利已扣除下列各項：

3. Operating profit

The operating profit is stated after charging:

		截至六月三十日止六個月 Six months ended June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
自置固定 資產折舊	Depreciation of owned fixed assets	\$56	\$51
融資租賃之 固定資產折舊	Depreciation of fixed assets held under finance leases	2	2
出售固定資產虧損	Loss on disposal of fixed assets	2	-

4. 融資費用

4. Finance expense

		截至六月三十日止六個月 Six months ended June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
融資租賃之利息	Interest element of finance leases	\$2	\$2
銀行貸款之利息	Interest on bank loans	1	-
		\$3	\$2

5. 稅項

5. Taxation

香港利得稅截至二零零二年六月三十日止六個月之估計應課稅溢利按百分之十六(二零零一年：百分之十六)之稅率計算。海外稅項按個別司法地區適用之稅率計算。

Hong Kong profits tax is calculated at the rate of 16 percent (2001: 16 percent) on the estimated assessable profits for the six months ended June 30, 2002. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

		截至六月三十日止六個月 Six months ended June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
公司及附屬公司：	Company and subsidiaries：		
香港利得稅	Hong Kong profits tax	\$ 9	\$ 7
海外稅項	Overseas taxation	22	21
聯營公司：	Associated companies：		
海外稅項	Overseas taxation	14	12
		\$45	\$40

本集團向香港稅務局申請扣減某些用於 *Giordano* 商標之特許權費用。該申請已取得稅務局之確認，並全部反映於財務報表內。

The Group has claimed deduction on certain royalty payments on the use of *Giordano* trademark. The claim has been fully settled with the Inland Revenue Department and has been fully reflected in the financial statements.

6. 股息

6. Dividends

		截至六月三十日止六個月 Six months ended June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
已派發二零零一年末期股息 每股港幣四點五仙 (二零零零年：每股港幣六仙)	2001 final dividend, paid, of 4.5 HK cents (2000 : 6.0 HK cents) per share	\$ 65	\$ 86
已派發二零零一年特別股息 每股港幣五仙 (二零零零年：每股港幣五仙)	2001 special dividend, paid, of 5.0 HK cents (2000 : 5.0 HK cents) per share	72	71
擬派中期股息 — 每股港幣四點五仙 (二零零一年：每股港幣四點五仙)	Proposed interim dividend — 4.5 HK cents (2001 : 4.5 HK cents) per share	137	157
		65	65
		\$ 202	\$ 222

於二零零二年八月八日舉行之董事會會議上，董事宣派中期股息每股港幣四點五仙。此擬派中期股息並未於簡明中期財務報表之應付股息中反映，但將會撥入截至二零零二年十二月三十一日止年度滾存溢利中反映。

At the board meeting held on August 8, 2002, the directors declared an interim dividend of 4.5 HK cents per share. This proposed interim dividend is not reflected as a dividend payable in these condensed interim financial statements, but will be reflected as an appropriation of retained profit for the year ending December 31, 2002.

7. 每股盈利

每股基本及攤薄盈利乃按期內未經審核股東應佔綜合溢利為港幣一億九千四百萬元(二零零一年：港幣一億九千一百萬元)計算。

每股基本盈利乃按於截至二零零二年六月三十日止六個月內已發行股份之加權平均股數十四億三千七百二十六萬六千四百五十六股(二零零一年：十四億三千三百五十二萬零九百四十六股)計算。

每股攤薄盈利乃按十四億三千七百二十六萬六千四百五十六股(二零零一年：十四億三千三百五十二萬零九百四十六股)，即於截至二零零二年六月三十日止六個月內已發行股份之加權平均股數，加上假設根據本公司購股權計劃授出之所有未行使購股權皆已行使而被視作以無償發行之股份之加權平均股數一千六百八十三萬二千九百一十三股(二零零一年：一千七百五十四萬三千九百五十四股)計算。

8. 固定資產

7. Earnings per share

The calculation of basic and diluted earnings per share are based on the unaudited consolidated profit attributable to shareholders for the period of HK\$194 million (2001: HK\$191 million).

The basic earnings per share is based on the weighted average of 1,437,266,456 shares (2001: 1,433,520,946 shares) in issue during the six months ended June 30, 2002.

The diluted earnings per share is based on 1,437,266,456 shares (2001: 1,433,520,946 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2002 plus the weighted average of 16,832,913 shares (2001: 17,543,954 shares) deemed to be issued at no consideration if all outstanding share options granted under the share option scheme of the Company had been exercised.

8. Fixed assets

(以百萬港元為單位)	(In HK\$ millions)	六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
期初之賬面淨值	Opening net book value	\$665	\$453
換算差額	Translation difference	8	(7)
添置	Additions	31	332
收購附屬公司	Acquisition of subsidiaries	-	2
出售	Disposals	(3)	(4)
折舊	Depreciation	(58)	(111)
期末之賬面淨值	Closing net book value	\$643	\$665

9. 應收賬款

除現金及信用銷售外，本集團在正常情況下給予其貿易客戶平均六十日信貸期。

以下為應收貿易賬款之賬齡分析：

9. Trade receivables

Other than cash and credit card sales, the Group normally allows an average credit period of 60 days to its trade customers.

The ageing analysis of trade debtors is as follows:

(以百萬港元為單位)	(In HK\$ millions)	六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
0 – 30 日	0 – 30 days	\$ 89	\$ 94
31 – 60 日	31 – 60 days	20	27
61 – 90 日	61 – 90 days	2	3
逾 90 日	Over 90 days	2	2
		\$113	\$126

10. 股本

10. Share capital

(除股份數目外， 以百萬港元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	普通股 Ordinary shares
二零零二年一月一日 之期初結餘	Opening balance at January 1, 2002	1,436,028,518	\$72
因行使購股權而 發行股份	Issue of shares pursuant to exercise of share options	3,816,000	–
二零零二年六月三十日 之末期結餘	Closing balance at June 30, 2002	1,439,844,518	\$72

11. 長期負債

本集團於二零零二年六月三十日之長期負債包括銀行貸款、融資租賃債務及其他貸款，而有關償還款項如下：

		銀行貸款 Bank loans		融資租賃債務及其他貸款 Finance lease and other borrowings	
		六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)	六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
(以百萬港元為單位)	(In HK\$ millions)				
一年內	Within one year	\$ 1	\$ 1	\$ 4	\$ 4
第二年內	In the second year	-	-	7	10
第三至 第五年內	In the third to fifth year inclusive	-	-	4	4
		1	1	15	18
減：長期負債 之流動部分	Less : Current portion of long-term liabilities	(1)	(1)	(4)	(4)
		\$ -	\$ -	\$ 11	\$ 14

12. 應付賬款

以下為應付貿易賬款之賬齡分析：

11. Long-term liabilities

Included in the Group's long-term liabilities at June 30, 2002 are bank loans, finance lease and other borrowings, which are repayable as follows:

12. Trade payables

The ageing analysis of trade creditors is as follows:

		六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
(以百萬港元為單位)	(In HK\$ millions)		
0 - 30 日	0 - 30 days	\$130	\$ 227
31 - 60 日	31 - 60 days	32	52
61 - 90 日	61 - 90 days	28	24
逾90 日	Over 90 days	19	28
		\$209	\$ 331

13. 現金及現金等值結存分析

13. Analysis of balances of cash and cash equivalents

		六月三十日 June 30	
		2002 (未經審核) (Unaudited)	2001 (未經審核) (Unaudited)
(以百萬港元為單位)	(In HK\$ millions)		
現金及銀行結存	Cash and bank balances	\$598	\$589
減：存款日起三個月 以上到期之 銀行定期存款	Less : Bank deposits with maturity over three months from date of deposits	(3)	(159)
		595	430
銀行貸款	Bank loans	56	–
減：償還期為貸款日 起計三個月 以上之銀行貸款	Less : Bank loans repayable over three months from date of advance	(14)	–
		42	–
淨現金及現金等值	Net cash and cash equivalents	\$553	\$430

14. 總資產扣除流動負債及淨流動資產

本集團於二零零二年六月三十日及二零零一年十二月三十一日之總資產扣除流動負債分別為港幣十八億五千三百萬元及港幣十七億六千萬。本集團於二零零二年六月三十日及二零零一年十二月三十一日之淨流動資產(即流動資產扣除流動負債)分別為港幣八億七千六百萬元及港幣七億九千八百萬元。

14. Total assets less current liabilities and net current assets

The Group's total assets less current liabilities amounted to HK\$1,853 million and HK\$1,760 million at June 30, 2002 and December 31, 2001 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$876 million and HK\$798 million at June 30, 2002 and December 31, 2001 respectively.

15. 承擔

(a) 營業租約之承擔

於二零零二年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之營業租約所需支付之最低租賃承擔如下：

於下列期間屆滿之營業租約：

(以百萬港元為單位)	(In HK\$ millions)	六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
一年內	Within one year	\$ 410	\$380
一年後	After one year but		
但五年內	within five years	624	535
五年以上	Over five years	34	23
		\$1,068	\$938

(b) 外幣合約

於二零零二年六月三十日及二零零一年十二月三十一日，本集團對其日常業務所需，簽訂了有關購買遠期外幣合約總額分別為港幣三千二百萬元及港幣三千一百萬元。

15. Commitments

(a) Commitments under operating leases

At June 30, 2002, the Group had future aggregate minimum commitments under operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

Operating leases which expire:

(b) Foreign currency contracts

The Group entered into agreements for forward purchases of foreign currencies totaling HK\$32 million and HK\$31 million at June 30, 2002 and December 31, 2001 respectively in the ordinary course of business.

16. 或然負債

於二零零二年六月三十日，本集團有以下並無包括在財務報表內之或然負債：

(以百萬港元為單位)	(In HK\$ millions)	六月三十日 June 30 2002 (未經審核) (Unaudited)	十二月三十一日 December 31 2001 (經審核) (Audited)
代替租賃及水電按金之銀行擔保	Bank guarantees in lieu of rental and utility deposits	\$ 9	\$10
已發出之保證票據	Guarantee notes issued	52	50
		\$61	\$60

16. Contingent liabilities

At June 30, 2002, the Group had contingent liabilities not included in the financial statements in respect of the following: