

簡明財務報表附註

1. 主要會計政策

此未經審核之簡明綜合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第二十五號「中期財務報告」而編製。

此簡明中期財務報表須與二零零三年年度財務報表一併閱讀。

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二零零三年十二月三十一日止年度之財務報表所用相同。

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：

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Principal accounting policies

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

These condensed interim financial statements should be read in conjunction with the 2003 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, 2003.

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			
		2004		2003	
(以港幣百萬元為單位)	(In HK\$ millions)	營業額 Turnover	經營溢利 Operating profit	營業額 Turnover	經營溢利 Operating profit
零售及分銷業務	Retail and Distribution	\$1,739	\$200	\$1,452	\$64
製衣業務	Manufacturing	405	34	301	26
其他業務	Other operation	-	1	-	2
減：分部間銷售	Less: Inter-segment sales	(286)	-	(226)	-
		\$1,858	\$235	\$1,527	\$92

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 are as follows:

		截至六月三十日止六個月 Six months ended June 30	
		2004	2003
(以港幣百萬元為單位)	(In HK\$ millions)		
中國大陸	Mainland China	\$ 424	\$ 365
香港	Hong Kong	396	316
台灣	Taiwan	341	281
新加坡	Singapore	197	155
日本	Japan	85	70
韓國	Korea	73	92
其他地區	Other territories	342	248
		\$1,858	\$1,527

3. 經營溢利

經營溢利已扣除下列各項：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2004	2003
自置固定資產折舊	Depreciation of owned fixed assets	\$52	\$51
融資租賃之	Depreciation of fixed assets held		
固定資產折舊	under finance leases	-	2
出售固定資產之淨虧損	Net loss on disposal of fixed assets	1	3

4. 融資費用**3. Operating profit**

The operating profit is stated after charging:

4. Finance expense

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2004	2003
融資租賃之利息	Interest element of finance leases	\$-	\$2

5. 稅項

香港利得稅截至二零零四年六月三十日止六個月之估計應課稅溢利按百分之十七點五(二零零三年:百分之十七點五)之稅率計算。海外稅項按個別司法地區適用之稅率計算。

5. Taxation

Hong Kong profits tax is calculated at the rate of 17.5 percent (2003: 17.5 percent) on the estimated assessable profits for the six months ended June 30, 2004. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2004	2003
公司及附屬公司：	Company and subsidiaries:		
所得稅項	Income tax		
本期間所得稅項	Current income tax		
— 香港利得稅	— Hong Kong profits tax	\$15	\$ 6
— 海外稅項	— Overseas taxation	31	16
		<hr/>	
過往期間準備	Under/(over) provision in		
不足/(剩餘)	previous period		
— 香港利得稅	— Hong Kong profits tax	(1)	(1)
— 海外稅項	— Overseas taxation	1	2
		<hr/>	
		46	23
		<hr/>	
扣繳稅項	Withholding tax	2	3
		<hr/>	
遞延稅項	Deferred tax		
關於短暫性差異之	Relating to the origination		
衍生及撥回	and reversal of temporary		
	differences	3	4
		<hr/>	
聯營公司：	Associated companies:		
海外稅項	Overseas taxation	1	6
		<hr/>	
稅項支出	Taxation charge	\$52	\$36
		<hr/>	

本集團現正與台灣稅局申辯有關本集團在台灣之若干銷售之稅項處理。預期此申辯不會對本集團之財務狀況有重大影響。

The Group has a dispute with the tax authority in Taiwan with respect to tax treatment on certain of the Group's sales in Taiwan. The dispute is not expected to have any material impact on the financial position of the Group.

6. 股息

(a) 中期結算日後宣布派發之中期股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2004	2003
二零零四年中期股息 每股港幣四仙 (二零零三年：每股港幣一點五仙)	2004 interim dividend of 4.0 HK cents (2003: 1.5 HK cents) per share	\$58	\$22
二零零四年中期特別股息 每股港幣一點五仙 (二零零三年：每股港幣三仙)	2004 interim special dividend of 1.5 HK cents (2003: 3.0 HK cents) per share	22	43
		\$80	\$65

於中期結算日後宣布派發之股息，在結算當日並無確認為負債。

The dividends declared after the balance sheet date of the interim period have not been recognized as a liability at the balance sheet date.

(b) 於中期結算期內通過及支付有關上一年度之末期股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2004	2003
已派發二零零三年末期股息 每股港幣四點五仙 (二零零二年：每股港幣四點五仙)	2003 final dividend, paid, of 4.5 HK cents (2002: 4.5 HK cents) per share	\$ 65	\$ 65
已派發二零零三年末期特別股息 每股港幣一角二仙 (二零零二年：每股港幣一角)	2003 final special dividend, paid, of 12.0 HK cents (2002: 10.0 HK cents) per share	173	144
		\$238	\$209

7. 每股盈利

每股基本及攤薄盈利乃按期內股東應佔綜合溢利港幣一億七千一百萬元(二零零三年：港幣六千三百萬元)計算。

每股基本盈利乃按於截至二零零四年六月三十日止六個月內已發行股份之加權平均股數十四億四千四百九十一萬零八百七十五股(二零零三年：十四億四千零六十七萬零二股)計算。

每股攤薄盈利乃按十四億四千四百九十一萬零八百七十五股(二零零三年：十四億四千零六十七萬零二股)，即於截至二零零四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發行之股份之加權平均股數一千八百九十二萬九千七百四十一股(二零零三年：二百八十八萬九千二百八十七股)計算。

7. Earnings per share

The calculation of basic and diluted earnings per share is based on the consolidated profit attributable to shareholders for the period of HK\$171 million (2003: HK\$63 million).

The basic earnings per share is based on the weighted average of 1,444,910,875 shares (2003: 1,440,670,002 shares) in issue during the six months ended June 30, 2004.

The diluted earnings per share is based on 1,444,910,875 shares (2003: 1,440,670,002 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2004 plus the weighted average of 18,929,741 shares (2003: 2,889,287 shares) deemed to be issued if all outstanding share options granted under the share option schemes of the Company had been exercised.

8. 固定資產

(以港幣百萬元為單位)

期初之賬面淨值
換算差額
添置
出售
折舊

期末之賬面淨值

8. Fixed assets

(In HK\$ millions)

Opening net book value
Translation difference
Additions
Disposals
Depreciation

Closing net book value

六月三十日
June 30
2004

十二月三十一日
December 31
2003

\$580
–
53
(1)
(52)

\$623
8
62
(10)
(103)

\$580

\$580

9. 應收賬款

除現金及信用卡銷售外，本集團在正常情況下給予其貿易客戶平均六十天信貸期。

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:

(以港幣百萬元為單位)

零至三十天
三十一至六十天
六十一至九十天
逾九十天

合計

(In HK\$ millions)

0 – 30 days
31 – 60 days
61 – 90 days
Over 90 days

Total

六月三十日
June 30
2004

十二月三十一日
December 31
2003

\$117
13
5
5

\$121
41
6
3

\$140

\$171

10. 股本

10. Share capital

(除股份數目外， 以港幣百萬元為單位)	(In HK\$ millions, except number of shares)	股份數目 Number of shares	普通股 Ordinary shares
於二零零四年一月一日	At January 1, 2004	1,442,198,518	\$72
因行使購股權而 發行股份	Issue of shares pursuant to exercise of share options	5,082,000	–
於二零零四年六月三十日	At June 30, 2004	<u>1,447,280,518</u>	<u>\$72</u>

11. 應付賬款

11. Trade Payables

以下為應付貿易賬款之賬齡分析：

The ageing analysis of trade creditors is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
零至三十天	0 – 30 days	\$169	\$209
三十一至六十天	31 – 60 days	31	52
六十一至九十天	61 – 90 days	6	17
逾九十天	Over 90 days	3	22
合計	Total	<u>\$209</u>	<u>\$300</u>

12. 遞延稅項

遞延稅項採用負債法就短暫性差異按基本稅率百分之十七點五作全數撥備(二零零三年：百分之十七點五)。

於期內，本集團的遞延稅項(資產)/負債之變動如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
期初結餘	Opening balance	\$62	\$69
於損益表中列支/ (計入)	Charged/(credited) to profit and loss account	3	(8)
於權益中(計入)/列支	(Credited)/charged to equity	(1)	3
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	(2)	(2)
期末結餘	Closing balance	\$62	\$62

於權益中(計入)/列支的遞延稅項內包含長期貸款予一附屬公司之未實現外匯兌換收益而引致之稅項。

於簡明綜合資產負債表內列賬之金額如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
遞延稅項資產	Deferred tax assets	\$(15)	\$(15)
遞延稅項負債	Deferred tax liabilities	77	77
		\$ 62	\$ 62

12. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003:17.5%).

The movement in the Group's deferred tax (assets)/liabilities during the period is as follows:

(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
Opening balance	\$62	\$69
Charged/(credited) to profit and loss account	3	(8)
(Credited)/charged to equity	(1)	3
Reversal of temporary difference on withholding tax	(2)	(2)
Closing balance	\$62	\$62

The deferred taxation (credited)/charged to equity comprised the tax on the unrealized exchange gain of a long-term loan to a subsidiary company.

The amounts shown in the condensed consolidated balance sheet include:

(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
Deferred tax assets	\$(15)	\$(15)
Deferred tax liabilities	77	77
	\$ 62	\$ 62

13. 現金及現金等值結存分析

13. Analysis of balances of cash and cash equivalents

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日	
		2004	2003
現金及銀行結存	Cash and bank balances	\$714	\$596
減：存款日起三個月以上 到期之銀行 定期存款	Deduct: Bank deposits with maturity over three months from date of deposits	(8)	(6)
		706	590
銀行貸款	Bank loans	(66)	(56)
淨現金及現金等值	Net cash and cash equivalents	\$640	\$534

14. 總資產扣除流動負債及淨流動資產

14. Total assets less current liabilities and net current assets

本集團於二零零四年六月三十日及二零零三年十二月三十一日之總資產扣除流動負債分別為港幣十九億零五百萬元及港幣十九億四千七百萬元。本集團於二零零四年六月三十日及二零零三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)分別為港幣八億六千二百萬元及港幣九億一千一百萬元。

The Group's total assets less current liabilities amounted to HK\$1,905 million and HK\$1,947 million at June 30, 2004 and December 31, 2003 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$862 million and HK\$911 million at June 30, 2004 and December 31, 2003 respectively.

15. 承擔

(a) 經營租賃之承擔

於二零零四年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之不可撤銷之經營租賃所需支付之最低租賃承擔如下：

於下列期間屆滿之經營租賃：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
一年內	Within one year	\$423	\$402
一年後但五年內	After one year but within five years	503	466
五年以上	Over five years	5	7
		\$931	\$875

若干門市之經營租賃租金根據以最低保證租金或以銷售額計算之租金(以較高者為準)。上述承擔乃按最低保證租金計算。

(b) 資本承擔

於二零零四年六月三十日，本集團有以下之資本承擔：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
已簽約但未撥備	Contracted but not provided for	\$2	-

16. 或然負債

於二零零四年六月三十日，本集團有以下並無包括在財務報表內之或然負債：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
代替租賃及水電按金 之銀行擔保	Bank guarantees in lieu of rental and utility deposits	\$ 9	\$ 9
已發出之保證票據	Guarantee notes issued	42	34
		\$51	\$43

15. Commitments

(a) Commitments under operating leases

At June 30, 2004, the Group had future aggregate minimum commitments under non-cancelable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

Operating leases which expire:

(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
Within one year	\$423	\$402
After one year but within five years	503	466
Over five years	5	7
	\$931	\$875

The operating lease rentals of certain outlets are based on the higher of a minimum guaranteed rental or a sales level based rental. The minimum guaranteed rental has been used to arrive at the above commitments.

(b) Capital commitments

At June 30, 2004, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
Contracted but not provided for	\$2	-

16. Contingent liabilities

At June 30, 2004, the Group had contingent liabilities not included in the financial statements in respect of the following:

(In HK\$ millions)	六月三十日 June 30 2004	十二月三十一日 December 31 2003
Bank guarantees in lieu of rental and utility deposits	\$ 9	\$ 9
Guarantee notes issued	42	34
	\$51	\$43