

## 簡明財務報表附註

## 1. 編製基準

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準則（「HKAS」）34「中期財務報告」及其他相關之HKAS及詮釋和香港財務報告準則（「HKFRS」）以及香港聯合交易所有限公司證券上市規則附錄十六之適用要求而編製。

此簡明中期財務報表須與二零零五年年度財務報表一併閱讀。

除了採納以下於二零零六年一月一日或以後生效之新增及經修訂之HKAS及HKFRS，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截至二零零五年十二月三十一日止年度之財務報表所用相同：

HKAS 39 修訂	公平值選擇
HKAS 39 及 HKFRS 4 修訂	財務擔保合約
HKFRS 詮釋4	釐定安排是否 包含租賃

採納以上新增及經修訂之會計準則對本集團之資產負債表及損益表並無重大影響。

就若干與本集團業務相關而必須於本集團二零零七年一月一日或以後之會計年度採用之新增準則和現有準則之修訂及詮釋已經頒布；本集團並未於截至二零零六年六月三十日止期間的財務報表內提早採納該等新增準則、修訂及詮釋。

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## 1. Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants, and the applicable requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed interim financial statements should be read in conjunction with the 2005 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, 2005 except for the adoption of new and revised HKASs and HKFRSs which are effective for accounting periods beginning on or after January 1, 2006 as set out below:

HKAS 39 Amendment	The Fair Value Option
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKFRS Interpretation 4	Determining whether an Arrangement contains a Lease

The adoption of the above new and revised accounting standards has no material impact on the Group's balance sheet and profit and loss account.

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group's business and are mandatory for the Group's accounting periods beginning on or after January 1, 2007 or later periods. The Group has not early adopted these new standards, amendments and interpretations for the period ended June 30, 2006.

**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：

(以港幣百萬元為單位) (In HK\$ millions)		截至六月三十日止六個月 Six months ended June 30			
		2006		2005	
		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	Retail and distribution	1,869	164	1,953	214
成衣貿易及製造	Garment trading and manufacturing	480	20	520	32
減：分部間銷售	Less: Inter-segment sales	(328)	—	(321)	—
		<b>2,021</b>	<b>184</b>	<b>2,152</b>	<b>246</b>

按照地區分部劃分，本集團之營業額如下：

(以港幣百萬元為單位) (In HK\$ millions)		截至六月三十日止六個月 Six months ended June 30	
		2006	2005
中國大陸	Mainland China	496	474
香港	Hong Kong	451	462
台灣	Taiwan	346	391
新加坡	Singapore	192	208
澳洲	Australia	110	112
日本	Japan	63	96
韓國	Korea	91	90
其他	Others	272	319
		<b>2,021</b>	<b>2,152</b>

**3. 經營溢利**

經營溢利已扣除/(計入)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 Six months ended June 30	
		2006	2005
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	4	4
物業、機器及設備折舊	Depreciation of property, plant and equipment	53	58
投資物業折舊	Depreciation of investment property	1	1
遠期外匯合約公平值之收益	Fair value gain on forward foreign exchange contracts	—	(1)
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	1	—
陳舊存貨準備及存貨撇銷/(撥回)	Provision for obsolete stock and stock write-off/(write-back)	10	(1)

**2. Turnover and segment information**

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

(以港幣百萬元為單位) (In HK\$ millions)		截至六月三十日止六個月 Six months ended June 30			
		2006		2005	
		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	Retail and distribution	1,869	164	1,953	214
成衣貿易及製造	Garment trading and manufacturing	480	20	520	32
減：分部間銷售	Less: Inter-segment sales	(328)	—	(321)	—
		<b>2,021</b>	<b>184</b>	<b>2,152</b>	<b>246</b>

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

(以港幣百萬元為單位) (In HK\$ millions)		截至六月三十日止六個月 Six months ended June 30	
		2006	2005
中國大陸	Mainland China	496	474
香港	Hong Kong	451	462
台灣	Taiwan	346	391
新加坡	Singapore	192	208
澳洲	Australia	110	112
日本	Japan	63	96
韓國	Korea	91	90
其他	Others	272	319
		<b>2,021</b>	<b>2,152</b>

**3. Operating profit**

The operating profit is stated after charging/(crediting):

(以港幣百萬元為單位) (In HK\$ millions)		截至六月三十日止六個月 Six months ended June 30	
		2006	2005
租賃土地預付款項攤銷	Amortization of leasehold land prepayments	4	4
物業、機器及設備折舊	Depreciation of property, plant and equipment	53	58
投資物業折舊	Depreciation of investment property	1	1
遠期外匯合約公平值之收益	Fair value gain on forward foreign exchange contracts	—	(1)
出售物業、機器及設備之淨虧損	Net loss on disposal of property, plant and equipment	1	—
陳舊存貨準備及存貨撇銷/(撥回)	Provision for obsolete stock and stock write-off/(write-back)	10	(1)

## 4. 融資費用

## 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	
		2006	2005
銀行貸款利息	Interest on bank loans	1	–

## 5. 稅項

## 5. Taxation

香港利得稅截至二零零六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(二零零五年:百分之十七點五)之稅率計算。海外稅項乃按個別司法地區適用之稅率計算。

Hong Kong profits tax is calculated at the rate of 17.5 percent (2005: 17.5 percent) on the estimated assessable profits for the six months ended June 30, 2006. 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	
		2006	2005
<b>公司及附屬公司:</b>	<b>Company and subsidiaries:</b>		
<b>所得稅項</b>	<b>Income tax</b>		
本期間所得稅項	Current income tax		
– 香港利得稅	– Hong Kong profits tax	11	15
– 海外稅項	– Overseas taxation	23	40
過往期間準備剩餘	Over provision in previous period		
– 香港利得稅	– Hong Kong profits tax	(1)	(2)
– 海外稅項	– Overseas taxation	(1)	(1)
		<b>32</b>	52
<b>扣繳稅項</b>	<b>Withholding tax</b>	4	4
<b>遞延稅項</b>	<b>Deferred tax</b>		
關於短暫性差異	Relating to the origination and		
之衍生及撥回	reversal of temporary differences	2	2
<b>稅項支出</b>	<b>Taxation charge</b>	<b>38</b>	58

截至二零零六年六月三十日止六個月之應佔共同控制公司之香港及海外稅項分別為港幣一百萬元(二零零五年:港幣一百萬元)及港幣一百萬元(二零零五年:港幣三百萬元)已包括在應佔共同控制公司溢利之內。

Share of jointly controlled companies' Hong Kong and overseas taxation for the six months ended June 30, 2006 of HK\$1 million (2005: HK\$1 million) and HK\$1 million (2005: HK\$3 million) respectively are included in the share of profit of jointly controlled companies.

截至二零零六年及二零零五年六月三十日止六個月, 聯營公司賬目內並無稅項準備。

No profits tax provision has been made in the accounts of an associate for the six months ended June 30, 2006 and 2005.

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) 本期內中期股息：

(以港幣百萬元為單位)

於結算日後宣布  
之中期股息  
每股港幣四點五仙  
(二零零五年：每股港幣四點五仙)

於結算日後宣布  
之特別中期股息  
每股港幣二仙  
(二零零五年：每股港幣二仙)

於二零零六年八月二十四日舉行之董事會會議上，董事宣布派發中期及特別中期股息分別為每股港幣四點五仙及港幣二仙。此項股息在結算當日並無確認為負債。

(b) 屬於上一年度，並於本期內通過及支付的股息：

(以港幣百萬元為單位)

已批准及派發之二零零五年末期股息  
每股港幣五仙  
(二零零四年：每股港幣四點五仙)

已批准及派發之二零零五年  
特別末期股息  
每股港幣一角五仙  
(二零零四年：每股港幣一角三仙)

## 6. Dividends

(a) Interim dividends attributable to the period:

截至六月三十日止六個月  
Six months ended June 30

2006 2005

Interim dividend declared  
after balance sheet date  
of 4.5 HK cents  
(2005: 4.5 HK cents) per share **67** 67

Special interim dividend declared  
after balance sheet date  
of 2.0 HK cents  
(2005: 2.0 HK cents) per share **30** 30

**97** 97

At the board meeting held on August 24, 2006, the directors declared interim and special interim dividends of 4.5 HK cents and 2.0 HK cents per share respectively. These dividends are not recognized as a liability at the balance sheet date.

(b) Dividends attributable to the previous year, approved and paid during the period:

截至六月三十日止六個月  
Six months ended June 30

2006 2005

2005 final dividend approved  
and paid of 5.0 HK cents  
(2004: 4.5 HK cents) per share **75** 67

2005 special final dividend  
approved and paid  
of 15.0 HK cents  
(2004: 13.0 HK cents) per share **223** 193

**298** 260

**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一億五千一百萬元(二零零五年：港幣一億八千七百萬元)計算。

每股基本盈利乃按截至二零零六年六月三十日止六個月內已發行股份之加權平均股數十四億八千九百八十萬九千八百股(二零零五年：十四億六千五百三十四萬一千九百二十七股)計算。

每股攤薄盈利乃按截至二零零六年六月三十日止六個月內已發行股份之加權平均股數十四億八千九百八十萬九千八百股(二零零五年：十四億六千五百三十四萬一千九百二十七股)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一百九十一萬五千三百六十六股(二零零五年：六百四十五萬零四百一十七股)計算。

**7. Earnings per share**

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders for the period of HK\$151 million (2005: HK\$187 million).

The basic earnings per share is based on the weighted average of 1,489,809,800 shares (2005: 1,465,341,927 shares) in issue during the six months ended June 30, 2006.

The diluted earnings per share is based on 1,489,809,800 shares (2005: 1,465,341,927 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2006 plus the weighted average of 1,915,366 shares (2005: 6,450,417 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

**8. 物業、機器及設備****8. Property, plant and equipment**

		六月三十日 June 30 2006	十二月三十一日 December 31 2005
(以港幣百萬元為單位)	(In HK\$ millions)		
期初之賬面淨值	Opening net book value	256	346
換算差額	Translation difference	3	(4)
添置	Additions	45	120
出售	Disposals	(2)	(3)
重新分類至投資物業	Reclassified to investment property	-	(90)
折舊	Depreciation	(53)	(113)
期末之賬面淨值	Closing net book value	249	256

## 9. 投資物業

## 9. Investment property

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
期初之賬面淨值	Opening net book value	88	-
從自用物業並 重新分類	Reclassified from owner-occupied property	-	90
折舊	Depreciation	(1)	(2)
期末之賬面淨值	Closing net book value	<b>87</b>	88

本集團持有一物業作長期收租及非由本集團全部佔用作生產或辦公室用途。於二零零五年內，該物業由樓宇重新分類至投資物業。

The Group has a property which is held for long-term rental yields and not wholly occupied by the Group for use in the production or office purposes. In 2005, such property was reclassified from buildings to investment property.

## 10. 租賃土地及租金預付款項

## 10. Leasehold land and rental prepayments

(以港幣百萬元為單位) (In HK\$ millions)		租賃土地 預付款項 Leasehold land prepayments 2006	租金 預付款項 Rental prepayments 2006	合計 Total 六月三十日 June 30 2006	十二月三十一日 December 31 2005
期初之賬面淨值	Opening net book value	250	76	326	342
換算差額	Translation difference	1	1	2	2
添置	Additions	-	4	4	-
出售	Disposals	-	-	-	(5)
攤銷	Amortization	(4)	(3)	(7)	(13)
期末之賬面淨值	Closing net book value	<b>247</b>	<b>78</b>	<b>325</b>	326
短期部分	Current portion	<b>(8)</b>	<b>(6)</b>	<b>(14)</b>	(13)
長期部分	Long-term portion	<b>239</b>	<b>72</b>	<b>311</b>	313

## 11. 應收賬款及其他應收款

## 11. Trade and other receivables

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
應收賬款	Trade receivables	230	273
減：減值撥備	Less: Provision for impairment	(10)	(10)
應收賬款淨值	Trade receivables – net	220	263
其他應收款、訂金 及預付款項	Other receivables, deposits and prepayments	168	144
		<b>388</b>	<b>407</b>

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日信貸期。

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

以下為應收賬款之賬齡分析：

The ageing analysis of trade receivables is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
零至三十日	0 - 30 days	131	202
三十一至六十日	31 - 60 days	54	36
六十一至九十日	61 - 90 days	13	14
逾九十日	Over 90 days	22	11
		<b>220</b>	<b>263</b>

## 12. 股本

## 12. 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	股本 Share capital
於二零零六年一月一日	At January 1, 2006	1,489,630,518	74
因行使購股權而 發行之股份	Issue of shares pursuant to exercise of share options	632,000	–
於二零零六年六月三十日	At June 30, 2006	<b>1,490,262,518</b>	<b>74</b>

於期內，本公司無授出可認購本公司股份之購股權予任何人士。於期內，尚未行使之購股權數目變動載列於第三十三至三十五頁標題為「購股權資料」之內。

During the period, the Company has not granted any options to subscribe for share of the Company. Movements in the number of the outstanding share options during the period is set out on pages 33 to 35 under the heading of "Share Option Information".

於二零零六年六月三十日，一共同控制公司持有本公司一百八十萬股普通股股份（二零零五年十二月三十一日：一百八十萬股）。

At June 30, 2006, 1,800,000 ordinary shares (December 31, 2005: 1,800,000 shares) were held by a jointly controlled company.

## 13. 應付賬款及其他應付款

## 13. Trade and other payables

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2006</b>	十二月三十一日 December 31 2005
應付賬款	Trade payables	<b>196</b>	246
其他應付款及 應付費用	Other payables and accrued expenses	<b>241</b>	269
		<b>437</b>	515

以下為應付賬款之賬齡分析：

The ageing analysis of trade payables is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2006</b>	十二月三十一日 December 31 2005
零至三十日	0 - 30 days	<b>149</b>	192
三十一至六十日	31 - 60 days	<b>27</b>	40
六十一至九十日	61 - 90 days	<b>9</b>	8
逾九十日	Over 90 days	<b>11</b>	6
		<b>196</b>	246

## 14. 遞延稅項

## 14. Deferred taxation

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(二零零五年：百分之十七點五)作全數撥備。

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2005: 17.5%).

本集團於期內的遞延稅項資產及負債之變動(在同一徵稅地區之結餘抵銷前)如下：

The movement in the Group's deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the period is as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2006</b>	十二月三十一日 December 31 2005
期初結餘	Opening balance	<b>68</b>	71
換算差額	Translation difference	<b>4</b>	-
於損益表中列支	Charged to profit and loss account	<b>2</b>	-
於權益中計入	Credited to equity	-	(1)
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	<b>(2)</b>	(2)
期末結餘	Closing balance	<b>72</b>	68

**14. 遞延稅項(續)**

淨遞延稅項結餘為港幣七千二百萬元(二零零五年十二月三十一日:港幣六千八百萬元)之分析如下:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2006</b>	十二月三十一日 December 31 2005
遞延稅項資產	Deferred tax assets	<b>(27)</b>	(24)
遞延稅項負債	Deferred tax liabilities	<b>99</b>	92
		<b>72</b>	68

**14. Deferred taxation (continued)**

Net deferred tax balance of HK\$72 million (December 31, 2005: HK\$68 million) is analyzed as follows:

**15. 現金及現金等值結存之分析**

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 <b>June 30</b> <b>2006</b>	2005
現金及銀行結存	Cash and bank balances	<b>678</b>	727
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	<b>(2)</b>	(2)
		<b>676</b>	725
銀行貸款	Bank loans	<b>(72)</b>	(80)
現金及現金等值結存	Cash and cash equivalents	<b>604</b>	645

**15. Analysis of balances of cash and cash equivalents****16. 資產總額扣除流動負債及淨流動資產**

本集團於二零零六年六月三十日及二零零五年十二月三十一日之資產總額扣除流動負債分別為港幣二十一億九千三百萬元及港幣二十三億零七百萬元。本集團於二零零六年六月三十日及二零零五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)分別為港幣九億元及港幣十億二千九百萬元。

**16. Total assets less current liabilities and net current assets**

The Group's total assets less current liabilities amounted to HK\$2,193 million and HK\$2,307 million at June 30, 2006 and December 31, 2005 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$900 million and HK\$1,029 million at June 30, 2006 and December 31, 2005 respectively.

## 17. 承擔

## (a) 經營租賃之承擔

- (i) 於二零零六年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之不可於未來撤銷之經營租賃的最低應付租賃費用如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
一年內	Within one year	519	507
一年後但五年內	After one year but within five years	628	613
五年以上	Over five years	42	43
		<b>1,189</b>	1,163

- (ii) 於二零零六年六月三十日，本集團就零售店舖及工廠之不可於未來撤銷之經營租賃的最低應收租賃收入如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
一年內	Within one year	27	25
一年後但五年內	After one year but within five years	15	26
		<b>42</b>	51

## (b) 資本承擔

於二零零六年六月三十日，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 2006	十二月三十一日 December 31 2005
已簽約但未撥備	Contracted but not provided for	4	-
已授權但未簽約	Authorized but not contracted for	5	-
		<b>9</b>	-

## 17. Commitments

## (a) Commitments under operating leases

- (i) At June 30, 2006, the Group had future aggregate minimum lease charges payable under non-cancelable operating leases in respect of retail shops, office premises, factories and warehouses as set out below:

(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
Within one year	519	507
After one year but within five years	628	613
Over five years	42	43
	<b>1,189</b>	1,163

- (ii) At June 30, 2006, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops and factories as set out below:

(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
Within one year	27	25
After one year but within five years	15	26
	<b>42</b>	51

## (b) Capital commitments

At June 30, 2006, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2006	十二月三十一日 December 31 2005
Contracted but not provided for	4	-
Authorized but not contracted for	5	-
	<b>9</b>	-



**20. 重要關聯人士交易**

於期內，若干附屬公司按一般及日常業務過程與共同控制公司及一聯營公司進行正常商業條款交易。有關該等交易詳述如下：

**20. Material related parties transactions**

During the period, certain subsidiaries traded with jointly controlled companies and an associate in the ordinary and usual course of business and on normal commercial terms. Details relating to these transactions are as follows:

		截至六月三十日止六個月 Six months ended June 30	
(以港幣百萬元為單位)	(In HK\$ millions)	2006	2005
銷售給：	Sales to:		
共同控制公司	jointly controlled companies	89	94
一聯營公司	an associate	64	61
		<b>153</b>	155
購貨自：	Purchases from:		
共同控制公司	jointly controlled companies	122	52
租金收入自：	Rental income from:		
一共同控制公司	a jointly controlled company	5	3
應收關聯公司款項：	Amounts due from these related parties are:		
		六月三十日	十二月三十一日
		<b>June 30</b>	December 31
(以港幣百萬元為單位)	(In HK\$ millions)	2006	2005
共同控制公司	Jointly controlled companies	19	17
一聯營公司	An associate	20	10
應收以上之共同控制公司及一聯營公司款項已反映在應收賬款及其它應收款。	The above amounts due from jointly controlled companies and an associate are reflected in trade and other receivables.		