

**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二零零二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二零零二年十二月三十一日止年度之財務報表所用相同。惟本集團因採納以下由香港會計師公會頒布之會計實務準則第十二號「所得稅」（經修訂）需要改變其會計政策。此會計實務準則於二零零三年一月一日或以後開始之會計期間生效。

下列為本集團因採納此經修訂之會計實務準則第十二號而作出會計政策上的主要改變：

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫性差異作全數撥備。於結算日已頒布或實質上頒布的稅率，將用作為決定遞延稅項。

因稅務虧損所產生之遞延稅項資產不會確認為入賬，除非預期日後應課稅溢利可抵銷此短暫性差異。

遞延稅項就投資於附屬公司及聯營公司所產生之短暫性差異而撥備，但假若母公司可以控制此時差之撥回，並有可能在可預見未來不會撥回則除外。

於過往年度，遞延稅項乃因應課稅盈利與賬目上盈利間之時差，並預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。會計政策之變更並已追溯至往年度，故比較數字已重新列賬，以符合經修訂之政策。

**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 ("HKSA").

These condensed interim financial statements should be read in conjunction with the 2002 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, 2002 except that the Group has changed its accounting policy following its adoption of the SSAP 12 "Income Tax" (revised) issued by the HKSA which is effective for accounting periods commencing on or after January 1, 2003.

The significant change in the Group's accounting policy resulting from the adoption of this revised SSAP 12 is set out below:

Deferred taxation is provided in full, using liability method, on temporary differences between the tax base of assets/(liabilities) and their carrying amounts in the financial statements. Taxation rates enacted or substantially enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are not recognized unless it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxation is provided on the temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled by the parent company and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing difference between taxable profit and accounting profit to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The change in accounting policy has been applied retrospectively so that the comparative figures presented have been restated to conform to the changed policy.

## 1. 主要會計政策(續)

詳述於簡明綜合權益變動表內，二零零二年及二零零三年一月一日之權益期初結餘已分別減少港幣六千萬元及港幣七千四百萬元，為未撥備遞延稅項負債淨額。是項調整導致二零零二年十二月三十一日之遞延稅項資產和遞延稅項負債分別增加港幣一千萬元及港幣七千九百萬元；而聯營公司的投資值之溢利則減少港幣五百萬元。於截至二零零二年六月三十日止六個月之溢利及在該日之權益分別已減少港幣九百萬元及港幣七千萬元。

## 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：

## 1. Principal accounting policies (continued)

As detailed in the condensed consolidated statement of changes in equity, opening balance of equity at January 1, 2002 and 2003 reduced by HK\$60 million and HK\$74 million respectively, which represent the unprovided net deferred tax liabilities. This change has resulted in an increase in deferred tax assets and deferred tax liabilities as well as a decrease in investment in associated companies at December 31, 2002 by HK\$10 million, HK\$79 million and HK\$5 million respectively. The profit for the six months ended June 30, 2002 and the equity at that date have been reduced by HK\$9 million and HK\$70 million respectively.

## 2. Turnover and segment information

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

		(重新列賬) (Restated)			
		截至六月三十日止六個月 Six months ended June 30			
		2003		2002	
(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	<b>\$1,452</b>	<b>\$64</b>	\$1,656	\$170
製衣業務	Manufacturing	<b>301</b>	<b>26</b>	392	39
其他業務	Other operation	-	<b>2</b>	-	4
減：分部間銷售	Less: Inter-segment sales	<b>(226)</b>	-	(288)	-
		<b>\$1,527</b>	<b>\$92</b>	\$1,760	\$213

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	
(以港幣百萬元為單位)	(In HK\$ millions)	2003	2002
中國大陸	Mainland China	<b>\$ 365</b>	\$ 410
香港	Hong Kong	<b>316</b>	405
台灣	Taiwan	<b>281</b>	359
新加坡	Singapore	<b>155</b>	177
韓國	Korea	<b>92</b>	108
日本	Japan	<b>70</b>	89
其他地區	Other territories	<b>248</b>	212
		<b>\$1,527</b>	\$1,760

## 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	
		2003	2002
自置固定資產折舊	Depreciation of owned fixed assets	\$51	\$56
融資租賃之 固定資產折舊	Depreciation of fixed assets held under finance leases	2	2
出售固定資產之淨虧損	Net loss on disposal of fixed assets	3	2

## 3. Operating profit

The operating profit is stated after charging:

## 4. 融資費用

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2003	2002
融資租賃之利息	Interest element of finance leases	\$2	\$2
銀行貸款利息	Interest on bank loans	-	1
		<b>\$2</b>	<b>\$3</b>

## 4. Finance expense

## 5. 稅項

香港利得稅截至二零零三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(二零零二年:百分之十六)之稅率計算。於二零零三年,政府頒布二零零三/二零零四財政年度利得稅率由百分之十六增加至百分之十七點五。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 (2002: 16.0 percent) on the estimated assessable profits for the six months ended June 30, 2003. In 2003, the government enacted a change in the profits tax rate from 16.0 percent to 17.5 percent for the fiscal year 2003/2004. Overseas taxation is calculated at the rates applicable in the respective jurisdictions.

(重新列賬)

(Restated)

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)	2003	2002
<b>所得稅項：</b>	<b>Income tax:</b>		
公司及附屬公司：	Company and subsidiaries:		
本期間所得稅項	Current income tax		
香港利得稅	Hong Kong profits tax	\$ 6	\$ 9
海外稅項	Overseas taxation	16	21
		<u>22</u>	30
聯營公司：	Associated companies:		
海外稅項	Overseas taxation	6	14
		<u>28</u>	44
過往期間準備不足/(剩餘)：	Under/(over) provision in previous period:		
香港利得稅	Hong Kong profits tax	(1)	-
海外稅項	Overseas taxation	2	1
		<u>29</u>	45
<b>預扣稅項：</b>	<b>Withholding tax:</b>		
本期間預扣稅項	Current withholding tax	3	3
遞延稅項－關於短暫性差異之 衍生及撥回	Deferred tax – relating to the origination and reversal of temporary differences	4	9
		<u>7</u>	12
		<u>\$36</u>	\$57

## 6. 股息

(a) 本期內股息：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2003	2002
擬派二零零三年中期股息 每股港幣一點五仙 (二零零二年：每股港幣四點五仙)	Proposed 2003 interim dividend of 1.5 HK cents (2002: 4.5 HK cents) per share	<b>\$22</b>	\$65
擬派二零零三年特別中期股息 每股港幣三仙 (二零零二年：無)	Proposed 2003 special interim dividend of 3.0 HK cents per share (2002: Nil)	<b>43</b>	–
		<b>\$65</b>	\$65

此擬派股息並未於簡明中期財務報表之應付股息中反映，但將會撥入截至二零零三年十二月三十一日止年度滾存溢利中反映。

These proposed dividends are not reflected as dividends payable in these condensed interim financial statements, but will be reflected as an appropriation of retained profits for the year ending December 31, 2003.

(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)	(In HK\$ millions)	截至六月三十日止六個月	
		2003	2002
已派發二零零二年末期股息 每股港幣四點五仙 (二零零一年：每股港幣四點五仙)	2002 final dividend, paid, of 4.5 HK cents (2001: 4.5 HK cents) per share	<b>\$ 65</b>	\$ 65
已派發二零零二年特別股息 每股港幣一角 (二零零一年：每股港幣五仙)	2002 special dividend, paid, of 10.0 HK cents (2001: 5.0 HK cents) per share	<b>144</b>	72
		<b>\$209</b>	\$137

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

**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港幣六千三百萬元(二零零二年：港幣一億八千五百萬元，重新列賬)計算。

每股基本盈利乃按於截至二零零三年六月三十日止六個月內已發行股份之加權平均股數十四億四千零六十七萬零二股(二零零二年：十四億三千七百二十六萬六千四百五十六股)計算。

每股攤薄盈利乃按十四億四千零六十七萬零二股(二零零二年：十四億三千七百二十六萬六千四百五十六股)，即於截至二零零三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二百八十八萬九千二百八十七股(二零零二年：一千六百八十三萬二千九百一十三股)計算。

**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

**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\$63 million (2002: HK\$185 million, as restated).

The basic earnings per share is based on the weighted average of 1,440,670,002 shares (2002: 1,437,266,456 shares) in issue during the six months ended June 30, 2003.

The diluted earnings per share is based on 1,440,670,002 shares (2002: 1,437,266,456 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2003 plus the weighted average of 2,889,287 shares (2002: 16,832,913 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

**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**  
**2003**

十二月三十一日  
December 31  
2002

**\$623**  
**4**  
**19**  
**(3)**  
**(53)**

\$665  
6  
80  
(15)  
(113)

**\$590**

\$623

**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:

(以港幣百萬元為單位)

零至三十日  
三十一至六十日  
六十一至九十日  
逾九十日

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**  
**2003**

十二月三十一日  
December 31  
2002

**\$ 81**  
**12**  
**5**  
**8**

\$ 97  
32  
3  
4

**\$106**

\$136

## 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
二零零三年一月一日 之期初結餘	Opening balance at January 1, 2003	1,440,344,518	\$72
因行使購股權而 發行股份	Issue of shares pursuant to exercise of share options	384,000	-
二零零三年六月三十日 之期末結餘	Closing balance at June 30, 2003	1,440,728,518	\$72

## 11. 長期負債

## 11. Long-term liabilities

本集團於二零零三年六月三十日之長期負債乃融資租賃債務，而有關償還款項如下：

Included in the Group's long-term liabilities at June 30, 2003 is a finance lease, which is repayable as follows:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2003	十二月三十一日 December 31 2002
一年內	Within one year	\$4	\$4
第二年内	In the second year	3	5
		7	9
減：長期負債 之流動部分	Less: Current portion of long-term liabilities	(4)	(4)
		\$3	\$5

## 12. 應付賬款

## 12. 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 2003	十二月三十一日 December 31 2002
零至三十日	0 - 30 days	\$110	\$157
三十一至六十日	31 - 60 days	18	29
六十一至九十日	61 - 90 days	14	13
逾九十日	Over 90 days	16	10
合計	Total	\$158	\$209

## 13. 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(二零零二年：百分之十六)作全數撥備。

本集團的遞延稅項資產及負債(在同一徵稅地區之結餘抵銷前)於期內之變動如下：

(以港幣百萬元為單位)

## 遞延稅項負債

期初結餘  
於損益表中列支  
於權益中列支  
撥回預扣稅項之  
短暫性差異

期末結餘

## 遞延稅項資產

期初結餘  
於損益表中列支  
於權益中列支

期末結餘

於權益中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。

在法定權利許可下，及遞延所得稅涉及同一財政機關，遞延稅項資產可與遞延稅項負債互相抵銷。下列金額是計入適當抵銷後，於簡明綜合資產負債表內列賬。

## 13. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2002: 16.0%).

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:

(重新列賬)

(Restated)

六月三十日	十二月三十一日
June 30	December 31
2003	2002

## Deferred tax liabilities

Opening balance	\$79	\$64
Charged to profit and loss account	4	17
Charged to equity	2	-
Reversal of temporary difference on withholding tax	(2)	(2)
	<u>\$83</u>	<u>\$79</u>

## Deferred tax assets

Opening balance	\$10	\$12
Charged to profit and loss account	-	(1)
Charged to equity	-	(1)
	<u>\$10</u>	<u>\$10</u>

The deferred taxation charged to equity during the period is comprised of the tax on the unrealized exchange gain of a long term loan to a subsidiary company.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the condensed consolidated balance sheet.



## 13. 遞延稅項(續)

## 13. Deferred taxation (continued)

		(重新列賬) (Restated)	
		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)	<b>2003</b>	2002
遞延稅項資產	Deferred tax assets	<b>\$(10)</b>	\$(10)
遞延稅項負債	Deferred tax liabilities	<b>83</b>	79
		<b>\$ 73</b>	\$ 69
<p>在簡明綜合資產負債表 列賬之金額 包括：</p> <p>超過十二個月後收回 之遞延稅項 資產</p> <p>超過十二個月後償還 之遞延稅項 負債</p>			
<p>The amounts shown in the condensed consolidated balance sheet include the following:</p> <p>Deferred tax assets to be recovered after more than 12 months</p> <p>Deferred tax liabilities to be settled after more than 12 months</p>			
		<b>\$(10)</b>	\$(10)
		<b>\$ 83</b>	\$ 79

## 14. 現金及現金等值結存分析

## 14. Analysis of balances of cash and cash equivalents

		六月三十日 <b>June 30</b>	
(以港幣百萬元為單位)	(In HK\$ millions)	<b>2003</b>	2002
現金及銀行結存	Cash and bank balances	<b>\$596</b>	\$598
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	<b>(6)</b>	(3)
		<b>590</b>	595
銀行貸款	Bank loans	<b>56</b>	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	<b>-</b>	(14)
		<b>56</b>	42
淨現金及現金等值	Net cash and cash equivalents	<b>\$534</b>	\$553

**15. 總資產扣除流動負債及淨流動資產**

本集團於二零零三年六月三十日及二零零二年十二月三十一日之總資產扣除流動負債分別為港幣十八億零四百萬元及港幣十九億三千九百萬元(重新列賬)。本集團於二零零三年六月三十日及二零零二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)分別為港幣七億五千五百萬元及港幣八億六千一百萬元(重新列賬)。

**16. 承擔****(a) 營業租賃之承擔**

於二零零三年六月三十日，本集團就零售店舖、辦公室、工廠及貨倉之營業租賃所需支付之最低租賃承擔如下：

於下列期間屆滿之營業租賃：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2003	十二月三十一日 December 31 2002
一年內	Within one year	<b>\$380</b>	\$396
一年後但五年內	After one year but within five years	<b>495</b>	543
五年以上	Over five years	<b>13</b>	22
		<b>\$888</b>	\$961

**(b) 外幣合約**

於二零零三年六月三十日，本集團並無未行使之遠期外幣合約(二零零二年十二月三十一日：港幣一千五百萬元)。

**17. 或然負債**

於二零零三年六月三十日，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 2003	十二月三十一日 December 31 2002
代替租賃及水電按金 之銀行擔保	Bank guarantees in lieu of rental and utility deposits	<b>\$12</b>	\$12
已發出之保證票據	Guarantee notes issued	<b>34</b>	35
		<b>\$46</b>	\$47

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

The Group's total assets less current liabilities amounted to HK\$1,804 million and HK\$1,939 million (restated) at June 30, 2003 and December 31, 2002 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$755 million and HK\$861 million (restated) at June 30, 2003 and December 31, 2002 respectively.

**16. Commitments****(a) Commitments under operating leases**

At June 30, 2003, 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 did not have any outstanding foreign exchange contracts with banks at June 30, 2003 (December 31, 2002: HK\$15 million).

**17. Contingent liabilities**

At June 30, 2003, the Group had contingent liabilities not included in the financial statements in respect of the following: