

CONDENSED FINANCIAL STATEMENTS 簡明財務報表

The Board of Directors is pleased to announce that the unaudited condensed consolidated financial statements of the Company and its subsidiaries ("the Group") for the six months ended 28th February, 2005 are as follows:

董事會欣然宣佈截至二零零五年二月二十八日六個月止本公司及其附屬公司(「本集團」)之未經審核簡明綜合財務報表如下：

Condensed Consolidated Income Statement 簡明綜合收益賬

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

			Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	4	3,118,468	2,933,785
Cost of sales	銷售成本		(2,549,951)	(2,280,045)
			568,517	653,740
Other operating income	其他營運收入		35,260	22,431
Distribution expenses	銷售費用		(181,134)	(191,899)
Administrative expenses	行政費用		(314,409)	(307,076)
Profit from operations	營運盈利	5	108,234	177,196
Finance costs	借貸成本	6	(21,965)	(19,165)
Profit before taxation	除稅前盈利		86,269	158,031
Income tax expense	所得稅支出	7	(15,383)	(10,037)
Profit before minority interests	除少數股東權益前盈利		70,886	147,994
Minority interests	少數股東權益		(17,026)	(12,648)
Profit for the period	本期盈利		53,860	135,346
Dividend paid	已付股息	8	59,551	79,373
Earnings per share	每股盈利	9		
Basic	基本		6.78 cents仙	17.14 cents仙
Diluted	攤薄		N/A 不適用	17.10 cents仙

Condensed Consolidated Balance Sheet 簡明綜合資產負債表

At 28th February, 2005

於二零零五年二月二十八日

			28th February, 2005 二零零五年 二月二十八日	31st August, 2004 二零零四年 八月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (已經審核)
Non-current assets		非流動資產		
Investment properties	10	投資物業	175,765	115,492
Property, plant and equipment	10	物業、機器及設備	2,330,025	2,240,354
Goodwill		商譽	2,016	2,390
Interests in jointly controlled entities		應佔共同控制機構權益	12,979	12,975
Deferred tax assets		遞延稅項資產	15,124	18,458
			<u>2,535,909</u>	<u>2,389,669</u>
Current assets		流動資產		
Inventories	11	存貨	1,561,840	1,804,027
Trade and other receivables	12	營業及其他應收款項	1,208,951	1,578,885
Tax recoverable		可收回稅項	14,009	13,356
Short-term bank deposits		短期銀行存款	138,589	71,491
Bank balances and cash		銀行結存及現金	367,265	236,201
			<u>3,290,654</u>	<u>3,703,960</u>
Current liabilities		流動負債		
Trade and other payables	13	營業及其他應付款項	519,723	534,481
Bills payable		應付票據	234,132	307,185
Tax payable		應付稅項	14,157	23,999
Bank borrowings	14	銀行借貸		
- due within one year		— 一年內到期	293,236	545,413
Obligations under finance leases		財務租賃應付賬款		
- due within one year		— 一年內到期	22,275	24,425
			<u>1,083,523</u>	<u>1,435,503</u>
Net current assets		流動資產淨值	<u>2,207,131</u>	<u>2,268,457</u>
Total assets less current liabilities		資產總值減流動負債	<u>4,743,040</u>	<u>4,658,126</u>

Condensed Consolidated Balance Sheet (Continued)

簡明綜合資產負債表 (續)

At 28th February, 2005

於二零零五年二月二十八日

			28th February, 2005 二零零五年 二月二十八日	31st August, 2004 二零零四年 八月三十一日
		Notes 附註	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (已經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
- due after one year	- 一年後到期	14	1,785,150	1,692,790
Obligations under finance leases	財務租賃應付賬款			
- due after one year	- 一年後到期		15,460	26,246
Deferred tax liabilities	遞延稅項負債		51,469	58,467
			<u>1,852,079</u>	<u>1,777,503</u>
Minority interests	少數股東權益		<u>201,316</u>	<u>193,634</u>
Net assets	資產淨值		<u>2,689,645</u>	<u>2,686,989</u>
Capital and reserves	資本及儲備			
Share capital	股本	15	158,802	158,802
Reserves	儲備		2,530,843	2,528,187
Shareholders' funds	股東基金		<u>2,689,645</u>	<u>2,686,989</u>

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

		Share capital	Share premium	Capital reserve	Capital redemption reserve	Asset revaluation reserve	Translation reserve	Statutory reserves	Retained profits	Total
		股本	股份溢價	資本儲備	資本 贖回儲備	資產 重估儲備	匯兌儲備	法定儲備	滾存盈利	總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st September, 2003	於二零零三年九月一日	157,052	165,398	67,106	210	229,655	(44,501)	10,000	2,002,514	2,587,434
Deferred tax arising on transfer of properties	物業調撥而產生之遞延稅項	—	—	—	—	(153)	—	—	—	(153)
Exchange differences arising from translation of financial statements denominated in foreign currencies	外幣財務報表匯兌差額	—	—	—	—	—	1,774	—	—	1,774
Net gain (loss) not recognised in the consolidated income statement	未在綜合收益賬內確認之盈利(虧損)淨值	—	—	—	—	(153)	1,774	—	—	1,621
Exercise of share options	行使認股權	1,698	30,783	—	—	—	—	—	—	32,481
Profit for the period	本期盈利	—	—	—	—	—	—	—	135,346	135,346
Dividend paid	已付股息	—	—	—	—	—	—	—	(79,373)	(79,373)
At 29th February, 2004	於二零零四年二月二十九日	158,750	196,181	67,106	210	229,502	(42,727)	10,000	2,058,487	2,677,509
Exchange differences arising from translation of financial statements denominated in foreign currencies	外幣財務報表匯兌差額	—	—	—	—	—	(8,860)	—	—	(8,860)
Reversal of deferred tax arising on transfer of properties	物業調撥而產生之遞延稅項撥回	—	—	—	—	342	—	—	—	342
Net gain (loss) not recognised in the consolidated income statement	未在綜合收益賬內確認之盈利(虧損)淨值	—	—	—	—	342	(8,860)	—	—	(8,518)
Exercise of share options	行使認股權	52	943	—	—	—	—	—	—	995
Profit for the period	本期盈利	—	—	—	—	—	—	—	44,793	44,793
Dividend paid	已付股息	—	—	—	—	—	—	—	(27,790)	(27,790)
Transfer	調撥	—	—	—	—	—	—	4,000	(4,000)	—
At 1st September, 2004	於二零零四年九月一日	158,802	197,124	67,106	210	229,844	(51,587)	14,000	2,071,490	2,686,989
Exchange differences arising from translation of financial statements denominated in foreign currencies	外幣財務報表匯兌差額	—	—	—	—	—	7,040	—	—	7,040
Reversal of deferred tax arising on transfer of properties	物業調撥而產生之遞延稅項撥回	—	—	—	—	1,307	—	—	—	1,307
Net gain not recognised in the consolidated income statement	未在綜合收益賬內確認之盈利淨值	—	—	—	—	1,307	7,040	—	—	8,347
Profit for the period	本期盈利	—	—	—	—	—	—	—	53,860	53,860
Dividend paid	已付股息	—	—	—	—	—	—	—	(59,551)	(59,551)
At 28th February, 2005	於二零零五年二月二十八日	158,802	197,124	67,106	210	231,151	(44,547)	14,000	2,065,799	2,689,645

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量報表

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

		Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from (used in) operating activities	營運項目所得(所用)之 現金淨值	711,334	(879,913)
Net cash used in investing activities	投資項目所用之現金淨值	(246,982)	(231,854)
Net cash (used in) from financing activities	融資項目(所用)所得之 現金淨值	(263,850)	837,165
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加 (減少)淨值	200,502	(274,602)
Cash and cash equivalents at beginning of the period	於本期間開始時之現金及 等同現金項目	294,002	438,785
Effect of foreign exchange rate changes	匯率變動之影響	2,935	1,065
Cash and cash equivalents at end of the period	於本期間終結時之現金及 等同現金項目	497,439	165,248

Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

1. Basis of Preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Significant Accounting Policies

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st August, 2004.

3. Potential Impact Arising from the Recently Issued Accounting Standards

In 2004, the HKICPA issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the six months ended 28th February, 2005.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are presented. These new HKFRSs may result in changes in the future as to how the results and financial position are presented.

1. 編製基準

本簡明財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及按照香港會計師公會（「會計師公會」）頒佈之會計實務準則第25條「中期財務報告」而編製。

2. 主要會計政策

本簡明財務報表（除部份物業以重估值列出外）乃按歷史成本編製。

所採納之會計政策與本集團編製截至二零零四年八月三十一日止年度之年度財務報表一致。

3. 近期頒佈之會計準則所產生之潛在影響

於二零零四年，會計師公會頒佈了多項新或經修訂之香港會計準則及香港財務申報準則（以下統稱「新香港財務申報準則」），並於二零零五年一月一日或以後開始之會計期間生效。本集團並沒有就截至二零零五年二月二十八日六個月止之財務報表提早採納該等新香港財務申報準則。

本集團已開始評估該等新香港財務申報準則之潛在影響，惟目前仍未能確定該等新香港財務申報準則會否對所呈報之營運業績及財務狀況有重大之影響。該等新香港財務申報準則可能令致日後呈報之業績及財務狀況產生改變。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註(續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

4. Segment Information

The Group's primary format for reporting segment information is geographical segments.

Six months ended 28th February, 2005

		Hong Kong	The People's Republic of China	Korea	Rest of Asia	America	Europe	Eliminations	Consolidated
		香港	中華人民共和國	韓國	亞洲地區	美洲	歐洲	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額								
External sales	對外銷售	1,380,741	67,002	322,948	981,499	284,557	81,721	—	3,118,468
Inter-segment sales	分類間銷售	3,260,815	2,026,114	—	149,272	23,718	—	(5,459,919)	—
Total turnover	營業額總值	<u>4,641,556</u>	<u>2,093,116</u>	<u>322,948</u>	<u>1,130,771</u>	<u>308,275</u>	<u>81,721</u>	<u>(5,459,919)</u>	<u>3,118,468</u>
RESULT	業績								
Segment result	分類業績	<u>67,559</u>	<u>3,282</u>	<u>304</u>	<u>40,769</u>	<u>(9,787)</u>	<u>3,178</u>		105,305
Interest income	利息收入								2,520
Unallocated corporate income	不可分拆之企業收入								409
Profit from operations	營運盈利								<u>108,234</u>

Six months ended 29th February, 2004

		Hong Kong	The People's Republic of China	Korea	Rest of Asia	America	Europe	Eliminations	Consolidated
		香港	中華人民共和國	韓國	亞洲地區	美洲	歐洲	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
TURNOVER	營業額								
External sales	對外銷售	1,366,726	45,118	185,004	830,968	410,159	95,810	—	2,933,785
Inter-segment sales	分類間銷售	3,098,340	3,293,083	—	29,139	138,698	—	(6,559,260)	—
Total turnover	營業額總值	<u>4,465,066</u>	<u>3,338,201</u>	<u>185,004</u>	<u>860,107</u>	<u>548,857</u>	<u>95,810</u>	<u>(6,559,260)</u>	<u>2,933,785</u>
RESULT	業績								
Segment result	分類業績	<u>115,244</u>	<u>2,466</u>	<u>2,249</u>	<u>50,169</u>	<u>216</u>	<u>6,576</u>		176,920
Interest income	利息收入								823
Unallocated corporate expenses	不可分拆之企業支出								(547)
Profit from operations	營運盈利								<u>177,196</u>

4. 分類資料

本集團呈報分類資料之主要格式為地域分類。

截至二零零五年二月二十八日六個月止

截至二零零四年二月二十九日六個月止

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

5. Profit from Operations

5. 營運盈利

		Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元
Profit from operations has been arrived at after charging:	營運盈利已扣減 下列項目：		
Amortisation of goodwill included in administrative expenses	包括在行政 費用內之 商譽攤銷	374	374
Depreciation and amortisation of property, plant and equipment	物業、機器 及設備之 折舊及攤銷	105,375	94,044
Loss on disposal of property, plant and equipment	出售物業、機器 及設備之虧損	<u>2,965</u>	<u>5,733</u>

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註(續)

For the six months ended 28th February, 2005
 截至二零零五年二月二十八日六個月止

6. Finance Costs

6. 借貸成本

		Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	於五年內全部付還之銀行借貸	17,892	18,271
Bank borrowings not wholly repayable within five years	於五年內無需全部付還之銀行借貸	2,231	—
Finance leases wholly repayable within five years	於五年內全部付還之財務租賃	482	903
Total borrowing costs	借貸成本總值	20,605	19,174
Less: amounts capitalised	減：化作資產金額	(1,408)	(915)
		19,197	18,259
Bank facilities arrangement fees	銀行貸款安排費用	2,768	906
		<u>21,965</u>	<u>19,165</u>

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 1.5% (six months ended 29th February, 2004: 1.5%) per annum to expenditure on qualifying assets.

本期間化作資產之借貸成本乃由一般借貸項目產生，並以年息率1.5% (截至二零零四年二月二十九日六個月止：1.5%) 計算，轉至合資格資產內。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

7. Income Tax Expense

7. 所得稅支出

		Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	1,263	4,880
Other jurisdictions	其他司法地區	16,477	13,676
		17,740	18,556
Deferred tax:	遞延稅項：		
Current period	本期間	(2,357)	(8,519)
Taxation attributable to the Company and its subsidiaries	屬於本公司及 其附屬公司之稅項	15,383	10,037

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for both periods.

香港盈利稅乃以兩段期間之估計應評估盈利之17.5%計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法地區之稅項是以有關個別司法地區現行之稅率計算。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

8. Dividend Paid

Final, paid:
HK7.5 cents for
the year ended
31st August, 2004
(year ended
31st August, 2003:
HK10.0 cents) per share

已付末期：
截至二零零四年
八月三十一日止年度
每股7.5港仙
(截至二零零三年
八月三十一日止年度：
10.0港仙)

The directors have determined that an interim dividend of HK3.0 cents (2004: HK3.5 cents) per share be payable to the shareholders of the Company whose names appear in the register of members on 24th June, 2005.

8. 已付股息

Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元
<u>59,551</u>	<u>79,373</u>

董事會已決定派發中期股息每股3.0港仙(二零零四年度：3.5港仙)予二零零五年六月二十四日名列股東名冊內之股東。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

9. Earnings per Share

The calculation of the basic and diluted earnings per share for the period is based on the following data:

Profit for the period	本期盈利
Earnings for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利
Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均普通股份數目
Effect of dilutive potential ordinary shares in respect of share options	認股權對普通股份攤薄之影響
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均普通股份數目

There has been no dilutive effect on the basic earnings per share for the six months ended 28th February, 2005 as there were no outstanding share options during the period.

9. 每股盈利

本期間每股基本及攤薄盈利乃根據下列數據計算：

Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止 HK\$'000 千港元	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止 HK\$'000 千港元
53,860	135,346
Six months ended 28th February, 2005 截至 二零零五年 二月二十八日 六個月止	Six months ended 29th February, 2004 截至 二零零四年 二月二十九日 六個月止
794,010,960	789,787,146
—	1,567,911
794,010,960	791,355,057

由於認股權於截至二零零五年二月二十八日六個月止內沒有結餘，因此在此期間並沒有對每股基本盈利產生攤薄之影響。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

10. Movements in Investment Properties and Property, Plant and Equipment

During the period, the Group incurred expenditure of approximately HK\$257,429,000 (six months ended 29th February, 2004: HK\$230,388,000) on additions to property, plant and equipment to expand and upgrade the Group's manufacturing facilities.

During the period, the Group disposed of property, plant and equipment with a carrying amount of approximately HK\$4,605,000 (six months ended 29th February, 2004: HK\$8,402,000) for proceeds of approximately HK\$1,640,000 (six months ended 29th February, 2004: HK\$2,669,000), resulting in a loss on disposal of approximately HK\$2,965,000 (six months ended 29th February, 2004: HK\$5,733,000).

During the period, the Group transferred property, plant and equipment of approximately HK\$60,273,000 to investment properties. During the six months ended 29th February, 2004, the Group transferred property, plant and equipment to and from investment properties of approximately HK\$13,199,000 and HK\$11,063,000, respectively.

At 28th February, 2005, the directors have considered the carrying amounts of the Group's investment properties carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the balance sheet date. Consequently, no revaluation surplus or deficit has been recognised in the current period.

10. 投資物業和物業、機器及設備之變動

本期間本集團為擴大及增強本集團之生產設施而用於增加物業、機器及設備的支出約為257,429,000港元(截至二零零四年二月二十九日六個月止: 230,388,000港元)。

本期間本集團以約1,640,000港元(截至二零零四年二月二十九日六個月止: 2,669,000港元)之款項出售賬面值約4,605,000港元(截至二零零四年二月二十九日六個月止: 8,402,000港元)之物業、機器及設備, 因而產生約2,965,000港元(截至二零零四年二月二十九日六個月止: 5,733,000港元)之出售虧損。

本期間本集團由物業、機器及設備調撥至投資物業約為60,273,000港元。於截至二零零四年二月二十九日六個月止內, 本集團由物業、機器及設備調撥至投資物業約為13,199,000港元; 而由投資物業調撥至物業、機器及設備約為11,063,000港元。

於二零零五年二月二十八日, 董事曾檢討本集團以重估值記賬之投資物業之賬面值, 並已估計此賬面值與於結算日以公平價值釐定之金額不會有重大差別。因此, 本期間並沒有重估盈餘或虧損之確認。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

11. Inventories

		28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
Raw materials	原料	903,669	1,058,478
Work in progress	半製品	374,742	448,764
Finished goods	製成品	283,429	296,785
		<u>1,561,840</u>	<u>1,804,027</u>

The above inventories are carried at their net realisable values as follows:

11. 存貨

以下為上述存貨以其可變現值列出：

		28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
Raw materials	原料	3,804	544,364
Work in progress	半製品	—	353,228
Finished goods	製成品	—	173,797
		<u>3,804</u>	<u>1,071,389</u>

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

12. Trade and Other Receivables

The Group allows an average credit period of 45 days to its trade customers.

The following is an aged analysis of trade receivables at the balance sheet date:

Not yet due	未到期
Overdue 1 - 30 days	過期1-30天
Overdue 31 - 60 days	過期31-60天
Overdue > 60 days	過期超過60天

12. 營業及其他應收款項

本集團提供平均45天數期予營業客戶。

於結算日，營業應收款項之賬齡分析如下：

28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
403,899	627,417
231,033	229,288
69,600	156,434
32,247	52,206
<u>736,779</u>	<u>1,065,345</u>

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005

截至二零零五年二月二十八日六個月止

13. Trade and Other Payables

The following is an aged analysis of trade payables at the balance sheet date:

Not yet due	未到期
Overdue 1 - 30 days	過期 1-30天
Overdue 31 - 60 days	過期 31-60天
Overdue > 60 days	過期超過 60天

13. 營業及其他應付款項

於結算日，營業應付款項之賬齡分析如下：

28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
306,014	294,493
20,321	24,311
4,580	3,787
5,986	8,073
<u>336,901</u>	<u>330,664</u>

14. Bank Borrowings

During the period, the Group obtained new bank loans of approximately HK\$1,295,605,000 (six months ended 29th February, 2004: HK\$1,790,783,000) and made payment of approximately HK\$1,456,438,000 (six months ended 29th February, 2004: HK\$870,646,000). The proceeds were used as working capital of the Group and the acquisition of property, plant and equipment for the expansion and upgrading of the Group's manufacturing facilities.

14. 銀行借貸

本期間本集團取得新銀行貸款約1,295,605,000港元(截至二零零四年二月二十九日六個月止：1,790,783,000港元)及已償還約1,456,438,000港元(截至二零零四年二月二十九日六個月止：870,646,000港元)。款項乃用作集團流動資金和購買物業、機器及設備以擴大及增強本集團之生產設施。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註(續)

For the six months ended 28th February, 2005
 截至二零零五年二月二十八日六個月止

15. Share Capital

15. 股本

		Number of ordinary shares of HK\$0.20 each 每股面值0.20港元 之普通股份數目		Amount 金額	
		28th February, 2005 二零零五年 二月二十八日	31st August, 2004 二零零四年 八月三十一日	28th February, 2005 二零零五年 二月二十八日	31st August, 2004 二零零四年 八月三十一日
				HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定股本：				
At beginning and end of the period/year	於本期間／年度開始 及終結時	1,400,000,000	1,400,000,000	280,000	280,000
Issued and fully paid:	已發行及繳足股本：				
At beginning of the period/year	於本期間／年度開始時	794,010,960	785,258,960	158,802	157,052
Exercise of share options (note)	行使認股權 (附註)	—	8,752,000	—	1,750
At end of the period/year	於本期間／年度終結時	794,010,960	794,010,960	158,802	158,802

Note:

During the year ended 31st August, 2004, 8,752,000 shares in the Company of HK\$0.20 each were issued upon the exercise of 8,752,000 share options at a subscription price of HK\$3.825 per share. All the shares issued during that period rank pari passu with the then existing shares in all aspects.

附註：

於截至二零零四年八月三十一日止年度內，因8,752,000股認股權被行使而發行8,752,000股每股面值0.20港元之本公司股份。有關之認購價為每股3.825港元。該期間已發行之所有股份與當時存在的股份在各方面均享有同等權益。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註 (續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

16. Capital Commitments

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements

就有關購買物業、機器及設備之已簽約但在財務報表未有載列之資本開支

28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
<u>158,249</u>	<u>188,903</u>

Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for

就有關購買物業、機器及設備之已批准但未簽約之資本開支

<u>6,063</u>	<u>16,657</u>
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17. Derivate Financial Instruments

At the balance sheet date, the Group carried outstanding forward contracts which entailed commitments for purchase of foreign currencies of approximately HK\$324,606,000 (31st August, 2004: HK\$213,360,000). The commitments will be settled monthly with an amount ranging from approximately HK\$23 million to HK\$31 million. All acquired foreign currencies are used to settle related foreign currency liabilities or will be disposed shortly. Hence, the commitments are not expected to have a material impact on the overall cash flow of the Group.

The Group has entered interest rate swap contracts for certain bank borrowings. At the balance sheet date, the outstanding balances of those bank borrowings amounted to approximately HK\$287,500,000 (31st August, 2004: HK\$300,000,000).

16. 資本承擔

17. 衍生理財工具

於結算日，本集團持有具承擔購買外幣之期貨合約結餘約324,606,000港元(二零零四年八月三十一日：213,360,000港元)。此項承擔將每月以約二千三百萬港元至三千一百萬港元之金額結算。所有購入之外幣會用作付還有關外幣之負債或稍後沽出。因此，預期此項承擔不會對集團整體現金流量有重大影響。

本集團就部份銀行借貸已簽署利率掉期對沖合約。於結算日，該等銀行借貸之結餘金額約為287,500,000港元(二零零四年八月三十一日：300,000,000港元)。

Notes to the Condensed Financial Statements (Continued) 簡明財務報表附註(續)

For the six months ended 28th February, 2005
截至二零零五年二月二十八日六個月止

18. Contingent Liabilities

Discounted bills with recourse	附追索權之貼現票據
Invoices factored with recourse	附追索權之發票讓售

18. 或然負債

28th February, 2005 二零零五年 二月二十八日 HK\$'000 千港元	31st August, 2004 二零零四年 八月三十一日 HK\$'000 千港元
21,754	49,401
56,176	14,055
<u>77,930</u>	<u>63,456</u>

19. Related Party Transactions

During the period, the Group paid rentals amounting to approximately HK\$420,000 (six months ended 29th February, 2004: HK\$424,000) to a company controlled by Centre Trustees (C.I.) Limited. Centre Trustees (C.I.) Limited is the trustee of the Ha Trust, a discretionary trust set up by Mr. Ha Chung Fong for the benefit of his family. Mr. Ha Chung Fong is the Chairman and Managing Director of the Company. The rentals were charged in accordance with the terms of the tenancy agreements entered into between the Group and that company.

During the period, the Group sold fabrics amounting to approximately HK\$625,000 to a company controlled by the spouse of Mr. Ha Kam On, Victor, an Executive Director of the Company since 1st September, 2004. The fabrics were sold in accordance with the terms of each individual contract entered into between the Group and that company on an order by order basis.

19. 相關人士交易

本期間本集團支付租金約420,000港元(截至二零零四年二月二十九日六個月止: 424,000港元)予一間由Centre Trustees (C.I.) Limited所控制之公司。Centre Trustees (C.I.) Limited為the Ha Trust之受託人,而the Ha Trust為一項由夏松芳先生為其家族利益而成立之酌情信託。夏松芳先生乃本公司主席兼董事總經理。租金乃依據本集團與該公司訂立之租約條款而支付。

本期間本集團向一間由夏錦安先生之配偶所控制之公司出售約625,000港元之布疋。夏錦安先生自二零零四年九月一日起為本公司執行董事。布疋之出售乃依據本集團與該公司按個別訂單基準所訂立之合約條款而執行。

INTERIM RESULTS 中期業績

For the six months ended 28th February, 2005, the Group's turnover reached approximately HK\$3,118,468,000, an increase of 6.30% over the same period last year. Unaudited profit amounted to approximately HK\$53,860,000, a decrease of 60.21% over the same period last year but an increase of 20.24% from the second half of last year. Profit margin for the period was only 1.73%, lower than the 4.61% in the same period last year. However, there was an increase of 0.56% when compared with the profit margin of 1.17% in the second half of last year, indicating that the business performance is improving. The Board resolved the payment of an interim dividend of HK3.0 cents per share.

The abolishment of the textile quota control amongst the World Trade Organisation member countries on 1st January, 2005 was anticipated to bring unparalleled business outlook for the PRC textile industry. However, since November 2004, the US textile industry has petitioned the local Government to impose anti-surge special safeguard mechanism on certain textile products from the PRC, resulting in a series of opposing legal proceedings in the US. In addition, the announcement of the new textile export duty imposition by the PRC at the end of 2004 created further uncertainties in the prospect of textile exports from the PRC, resulting in the delay of order placement by some of the customers, and thus affecting the Group's sales and production strategies. Nevertheless, the determination to overcome the challenges enabled the Group to achieve a growth in business during the period under review, and also successfully raise the profit margin from the low level of the second half of last year.

截至二零零五年二月二十八日六個月止，本集團的營業額約為3,118,468,000港元，與去年同期比較，上升6.30%。未經審核之盈利約為53,860,000港元，與去年同期比較，下跌60.21%，但較去年度下半年則上升了20.24%。在回顧期內的盈利率只有1.73%，較去年同期的4.61%為低，但與去年度下半年的1.17%相比，則上升了0.56%，顯示業務表現正在改善中。董事會議決通過派發中期股息每股3.0港仙。

世界貿易組織成員國於二零零五年一月一日開始取消相互間的紡織品配額限制，對中國紡織業本應帶來美好的憧憬，但美國紡織業界於二零零四年十一月開始向當地政府要求對部份中國紡織品實施反激增特別保護措施，引起美國國內連串反對的法律行動。加上中國於二零零四年年底宣佈徵收新的紡織品出口關稅，為中國紡織品的出口前景增添不明朗的因素，部份客戶因此延遲落單，影響集團的銷售及生產部署。然而，憑著集團面對挑戰的決心，回顧期之業務仍能錄得增長，而且亦成功地將盈利率從去年度下半年的低位回升。

INTERIM RESULTS (Continued) 中期業績(續)

During the period under review, the international oil and coal prices remained at high levels while reaching new record highs, resulting in an upsurge in the cost of certain raw materials and electricity generation. At the same time, the amendment of the PRC taxation ordinance had led to a decrease in export tax refund and the continued consumption of high-cost cotton yarn procured last year also drove the Group's cost of sales significantly higher than that of the same period last year. On the other hand, the decline in the market prices of cotton and cotton yarn from the peak level of last year, and the intensifying competition in the international textile industry prohibited increase in the selling prices of textile products, thus creating great pressure on the profit margin of the Group. Faced with these unfavorable factors, the Group not only committed in exploring the markets but also strengthened cost control in order to improve the profit margin. As a result, cost of sales, distribution expenses and administrative expenses for the period under review showed a decline when compared with the second half of last year.

Production and Sales of Dyed Fabrics, Sewing Threads and Yarns

During the period under review, turnover from the production and sales of dyed fabrics, sewing threads and yarns reached approximately HK\$2,939,336,000, an increase of 8.29% as compared with the same period last year, and accounted for 94.26% of the Group's total turnover. Its operating results margin was 4.21%, representing an increase of 0.70% from the second half of last year.

Production and Sales of Garments

During the period under review, turnover from the production and sales of garments was approximately HK\$179,132,000, a decrease of 18.36% as compared with the same period last year, and accounted for 5.74% of the Group's total turnover. Due to increased uncertainties in market environment of the garment manufacturing industry, the Group performed restructuring on the garment operation with the aim of improving long-term competitiveness, thus resulting in temporary drop in turnover and increase in cost. Coupled with significant market price pressure, a loss was recorded.

在回顧期內，國際油價及煤價仍然高企，並且屢創新高，令某些原料及發電成本大幅上升。同時，中國稅例修改導致出口退稅減少，以及集團仍在耗用上年度所購入較高價格的棉紗，亦令集團的銷售成本比去年同期顯著增加。另一方面，因棉花及棉紗的市場價格經已從去年的高位回落，以及紡織業的國際市場競爭日趨激烈，令紡織品售價未能提升，對集團的邊際利潤帶來重大壓力。面對此等負面因素，集團除了致力開拓市場外，更加強成本控制，以改善盈利率。故此，回顧期內之銷售成本、銷售費用及行政費用均比去年度下半年減少。

製造及銷售色布、縫紉線及紗

回顧期間製造及銷售色布、縫紉線及紗的營業額比去年同期增加8.29%，達到約2,939,336,000港元，佔集團營業額總值的94.26%。其營運業績率為4.21%，比去年度下半年上升0.70%。

製造及銷售成衣

回顧期間製造及銷售成衣的營業額比去年同期減少18.36%，約為179,132,000港元，佔集團營業額總值的5.74%。由於成衣製造業之市場環境之不明朗情況加劇，集團對成衣之營運進行重整工作，以改善長遠競爭力，因而導致營業額短暫下跌及成本增加。加上市場價格大幅受壓，故此項業務錄得虧損。

INTERIM RESULTS (Continued) 中期業績 (續)

Analysis by Customer Geographical Regions

During the period under review, the Group's major customers were located in Asia and accounted for approximately 88.25% of the Group's total turnover, an increase of 5.50% when compared with the 82.75% in the same period of last year, with more substantial growth in customers located in Korea, reflecting the result of direct marketing through the Group's local liaison office. The remaining 11.75% was generated from sales to customers located in Europe and America.

With respect to operating results contribution, the profit margin of sales to customers located in all regions dropped compared to the same period of last year, of which the profit margin of sales to customers located in America resulting in a loss due to deficit arising from the garment business.

OUTLOOK 展望

Overall business environment is expected to improve under the gradually rising global economy. However, the interest rate is entering an upward cycle which will cause the finance costs to increase. More adverse effect on the business environment for the textile industry will be caused by gradual emergence of the impact from issues such as continuous upsurge of oil price, the labor shortage in the PRC as well as the official announcement separately made by the EU and the US in the second quarter of 2005 to implement the anti-surge special safeguard mechanism against certain textile products from the PRC. Fortunately, a steady supply of cotton and cotton yarn for the year has resulted in more stable prices compared to last year. In addition, the reformation of the Group's procurement strategy further strengthened the controls on inventory level and cost, which helped to stabilise the Group's business.

按客戶所屬地域分析

在回顧期內，集團之主要客戶位於亞洲，其營業額佔集團營業額總值約88.25%，比去年同期的82.75%上升了5.50%，其中位於韓國的客戶的增長較為顯著，反映集團透過當地代辦處直接作出市場推廣的成果；而餘下的11.75%則來自位於歐洲及美洲的客戶。

在營運業績貢獻方面，銷往各地客戶的邊際利潤皆較去年同期下跌，而當中銷往美洲的客戶的邊際利潤更因成衣業務的虧損而錄得負數。

全球經濟開始緩慢增長，預期能改善整體營商環境。但加息週期剛開始，引致財務成本趨升；而油價持續高企及中國紡織業勞工短缺等問題的影響將會陸續顯現，加上歐盟及美國於二零零五年第二季分別宣佈對某些中國紡織品實施反激增特別保護措施，紡織業的經營環境將添更多不利因素。尤幸本年度的棉花及棉紗供應較為平穩，價格亦比去年穩定。加上集團原料採購策略的重整，加強對原料存貨量及成本的控制，對集團業務之穩定性將有所幫助。

OUTLOOK (Continued) 展望 (續)

The first stage of construction work for the second phase of the Group's production mill in Jiangyin, Jiangsu province was completed and the production lines have been commencing operation progressively since May 2005. While the market for textile products remain extremely volatile, the Group may adopt more conservative growth strategy in the near future but will continue to expand the production facilities in Jiangyin based on changes in the market environment.

Although the market and operating environment of the textile industry will continue to bring challenges to the Group in the near future, the Group is confident in gradually improving its business efficiency following the global economic recovery, the continuing growth of the PRC market and the continuing improvement of the Group's operating strategies. Therefore, the Group is cautiously optimistic towards future outlook.

集團在江蘇省江陰市的第二期廠房首階段土木工程已經完成，並已於二零零五年五月開始逐步將生產線投入運作。在紡織品市場仍處於極度不穩定的情況下，集團短期內可能需要採取較保守的發展策略，但仍會因應市場環境的變化，繼續擴展在江陰市的生產線。

雖然紡織業市場及經營環境在短期內將繼續為集團帶來挑戰，但隨著世界經濟復甦，中國市場日漸興旺及集團繼續改善營運策略，集團深信能逐步提升業務效益，因此對前景保持審慎樂觀。

FINANCIAL REVIEW 財務回顧

Liquidity and Financial Information

At 28th February, 2005, the total amount of short-term bank deposits, bank balances and cash of the Group was approximately HK\$505,854,000, an increase of approximately HK\$198,162,000 compared with 31st August, 2004.

At 28th February, 2005, raw materials in inventory decreased by approximately HK\$154,809,000 compared with 31st August, 2004, while the total amount of inventory decreased by approximately HK\$242,187,000. This not only increased the bank and cash balances, but also reduced the Group's gearing ratio. It is expected that the pricing and supply of cotton and cotton yarns will remain steady in the short run and the Group's inventory ratio will be sustained.

流動資金及財務資料

於二零零五年二月二十八日，集團之短期銀行存款、銀行結存及現金總值約為505,854,000港元，比二零零四年八月三十一日增加約198,162,000港元。

於二零零五年二月二十八日，存貨中的原料金額比二零零四年八月三十一日減少約154,809,000港元，而存貨總額則減少約242,187,000港元。此不單令銀行及現金結存增加，更令集團之資本負債比率下降。預期棉花及棉紗的價格及供應在短期內會保持穩定，集團將維持此存貨比率。

FINANCIAL REVIEW (Continued) 財務回顧(續)

At 28th February, 2005, the financial ratios (inclusive of interim dividend declared) of the Group were as follows:

於二零零五年二月二十八日，集團之財務比率（包括已宣派之中期股息在內）如下：

		28th February, 2005 二零零五年 二月二十八日	31st August, 2004 二零零四年 八月三十一日
Gearing ratio	資本負債比率	1.22	1.34
Bank borrowings ratio	銀行借貸比率	0.79	0.87
Net bank borrowings ratio	銀行借貸淨值比率	0.60	0.75

Sales of the Group are mainly denominated in Hong Kong dollars and US dollars. Purchase of raw materials is mainly made in Hong Kong dollars, US dollars and Renminbi. Bank borrowings are also denominated in Hong Kong dollars and US dollars and interest are mainly charged on a floating rate basis. Hence, the Group's exposure to foreign exchange risk is minimal. If necessary, the Group will enter into appropriate hedging arrangements in accordance with the conditions of the capital market.

本集團之銷售以港元及美元為主。原料採購則以港元、美元及人民幣為主。銀行借貸亦以港元及美元為單位，利息主要以浮動利率計算，故集團所承受之外匯風險並不重大。如有需要，集團會因應資本市場之情況作出合適的對沖安排。

Capital Expenditure

During the period under review, the Group invested approximately HK\$257,429,000 in the addition of property, plant and equipment. As mentioned in the annual report of last year, the Group estimated its capital expenditure for this financial year to be approximately HK\$450 million.

資本開支

於回顧期內，本集團已投資約257,429,000港元以增添物業、機器及設備。如去年年報所提及，集團估計本財政年度的資本開支約為四億五千萬港元。

Contingent Liabilities

At 28th February, 2005, the Group had contingent liabilities amounting to approximately HK\$77,930,000 (31st August, 2004: HK\$63,456,000) in respect of discounted bills with recourse and invoices factored with recourse.

或然負債

於二零零五年二月二十八日，本集團有關附追索權之貼現票據及附追索權之發票讓售之或然負債約為77,930,000港元（二零零四年八月三十一日：63,456,000港元）。

EMPLOYEES AND EMOLUMENT POLICIES 僱員及酬金政策

At 28th February, 2005, the Group had approximately 22,000 full time employees. There is no significant change in the Group's emolument policies.

本集團於二零零五年二月二十八日之全職僱員人數約為22,000人，而集團之酬金政策並無重大改變。

DIVIDEND 股息

The Board of Directors has resolved to pay an interim dividend of HK3.0 cents per share in respect of the year ending 31st August, 2005 (2004: HK3.5 cents) to shareholders whose names appear on the register of members on Friday, 24th June, 2005. Dividend warrants will be sent to shareholders on or about Friday, 8th July, 2005.

董事會議決通過派發截至二零零五年八月三十一日止年度中期股息每股3.0港仙(二零零四年度: 3.5港仙)予二零零五年六月二十四日(星期五)名列股東名冊內之股東。股息將約於二零零五年七月八日(星期五)派發予股東。

CLOSURE OF THE REGISTER OF MEMBERS 暫停辦理股份過戶登記手續

The register of members will be closed from Monday, 20th June, 2005 to Friday, 24th June, 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Secretaries Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 17th June, 2005.

本公司將於二零零五年六月二十日(星期一)至二零零五年六月二十四日(星期五)止，首尾兩天包括在內，暫停辦理股份過戶登記手續。為確保收取中期股息之權利，過戶登記者須於二零零五年六月十七日(星期五)下午四時前，將所有過戶文件及有關股票送交香港灣仔告士打道56號東亞銀行港灣中心地下秘書商業服務有限公司本公司股份登記處。

DIRECTORS' INTERESTS IN SECURITIES 董事之證券權益

At 28th February, 2005, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares and underlying shares of the Company:

於二零零五年二月二十八日，根據本公司按證券及期貨條例第352條設置之名冊所記錄或按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）內上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之資料，各董事及其聯繫人於本公司及其聯營公司所持有之股份及相關股份權益如下：

本公司股份及相關股份的好倉情況：

Name of director 董事名稱	Number of shares held as 持有股份數目			Approximate % of the issued share capital 約佔已發行 股本比率
	Beneficial owner 實益擁有人	Other interests 其他權益	Total 總數	
Mr. Ha Chung Fong 夏松芳先生	3,012,000	282,014,044 (note) (附註)	285,026,044	35.90
Mr. Lau Hong Yon 柳康遠先生	280,000	—	280,000	0.04
Ms. Yeh Yi Hao, Yvette 葉儀皓女士	70,000	—	70,000	0.01

Note:

附註：

Mr. Ha Chung Fong was deemed to be interested in 282,014,044 shares in the Company in virtue of the set up of a discretionary trust, the Ha Trust, for the benefit of his family and Centre Trustees (C.I.) Limited ("Centre Trustees") is the trustee of the Ha Trust.

由於夏松芳先生為其家族利益成立一項酌情信託 the Ha Trust，因此被當作持有 282,014,044 股本公司股份權益。Centre Trustees (C.I.) Limited（「Centre Trustees」）為 the Ha Trust 之受託人。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations, which were recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上述外，根據本公司按證券及期貨條例第352條設置之名冊所記錄或按上市規則內標準守則須通知本公司及聯交所之資料，本公司董事及其聯繫人並無持有本公司或本公司任何聯營公司任何股份及相關股份權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

主要股東及其他股東權益

At 28th February, 2005, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

於二零零五年二月二十八日，根據本公司按證券及期貨條例第336條所設置的主要股東名冊顯示，除上述部份董事已披露之權益外，以下股東已通知本公司其持有本公司已發行股本的有關權益。

Long (short) positions in shares and underlying shares of the Company:

本公司股份及相關股份的好倉(淡倉)情況：

Name of substantial shareholder 主要股東名稱	Number of shares 股份數目	Capacity 身分	Approximate % of the issued share capital 約佔已發行股本比率
Centre Trustees	282,014,044 (notes 1 and 3) (附註1及3)	Trustee 受託人	35.52
Ms. Tang Kuen Mui 鄧娟妹女士	285,026,044 (notes 2 and 3) (附註2及3)	Spouse interest 配偶權益	35.90
J.P. Morgan Chase & Co.	65,661,524 (notes 4 and 5) (附註4及5)	748,000 shares as beneficial owner, 15,638,000 shares as investment manager and 49,275,524 shares as approved lending agent 748,000 股為實益擁有人， 15,638,000 股為投資經理及 49,275,524 股為核准借出代理人	8.27
Morgan Stanley	58,016,000 (11,437,000) (note 6) (附註6)	Interest of corporation controlled by Morgan Stanley Morgan Stanley 所控制的法團的權益	7.31 (1.44)
Mondrian Investment Partners Ltd.	48,292,000	Investment manager 投資經理	6.08

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

主要股東及其他股東權益 (續)

Notes:

附註：

1. The following is a breakdown of the interests in shares of Centre Trustees:

1. 下列為Centre Trustees所持有之股份權益細節：

	Controlling shareholder	% of control	Total interest in shares		Approximate % of the issued share capital
			Direct interest	Deemed interest	
受控法團	控權股東	控制比率	直接權益	當作持有的權益	約佔已發行股本比率
Super Brilliance Company Limited	Centre Trustees (i)	100.00	280,082,044	—	35.28
Yee Chang Company Limited 義翔有限公司	Koy Holdings Corporations (ii)	100.00	1,932,000	—	0.24
The Kam Kong Unit Trust	Centre Trustees	99.99	—	1,932,000	0.24
(i) Centre Trustees is the trustee of the Ha Trust, a discretionary trust set up by Mr. Ha Chung Fong for the benefit of his family.					(i) Centre Trustees為the Ha Trust之受託人，the Ha Trust為夏松芳先生為其家族利益而成立的一項酌情信託。
(ii) Koy Holdings Corporations is the trustee of The Kam Kong Unit Trust.					(ii) Koy Holdings Corporations為The Kam Kong Unit Trust之受託人。
2. Ms. Tang Kuen Mui, spouse of Mr. Ha Chung Fong, was deemed to be interested in the shares.					2. 鄧娟妹女士為夏松芳先生之配偶，因而被當作持有該等股份權益。
3. The interests of Mr. Ha Chung Fong, Centre Trustees and Ms. Tang Kuen Mui were duplicated.					3. 夏松芳先生、Centre Trustees及鄧娟妹女士之權益是重複的。

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

主要股東及其他股東權益 (續)

4. The following is a breakdown of the interests in shares of J.P. Morgan Chase & Co.:

4. 下列為J. P. Morgan Chase & Co.所持有之股份權益細節：

Controlled corporation	Controlling shareholder	% of control	Total interest in shares		Approximate % of the issued share capital
			Direct interest	Deemed interest	
受控法團	控權股東	控制比率	直接權益	當作持有的權益	約佔已發行股本比率
JPMorgan Chase Bank, N.A.	J.P. Morgan Chase & Co.	100.00	49,275,524	748,000	6.30
J.P. Morgan Fleming Asset Management Holdings Inc.	J.P. Morgan Chase & Co.	100.00	—	15,638,000	1.97
J.P. Morgan Fleming Asset Management (Asia) Inc.	J.P. Morgan Fleming Asset Management Holdings Inc.	100.00	—	15,638,000	1.97
JF Asset Management Limited	J.P. Morgan Fleming Asset Management (Asia) Inc.	99.99	15,638,000	—	1.97
J.P. Morgan International Inc.	JPMorgan Chase Bank, N.A.	100.00	—	748,000	0.09
J.P. Morgan International Finance Limited	J.P. Morgan International Inc.	100.00	—	748,000	0.09
J.P. Morgan Capital Holdings Limited	J.P. Morgan International Finance Limited	72.72	—	748,000	0.09
J.P. Morgan Chase (UK) Holdings Limited	J.P. Morgan Capital Holdings Limited	100.00	—	748,000	0.09
J.P. Morgan Chase International Holdings Limited	J.P. Morgan Chase (UK) Holdings Limited	100.00	—	748,000	0.09
J.P. Morgan Securities Ltd.	J.P. Morgan Chase International Holdings Limited	90.00	748,000	—	0.09

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

主要股東及其他股東權益 (續)

5. The 65,661,524 shares included a lending pool of 49,275,524 shares.
5. 於65,661,524股內包括49,275,524股可供借出的股份。
6. The following is a breakdown of the interests in shares of Morgan Stanley:
6. 下列為Morgan Stanley所持有之股份權益細節：

Controlled corporation	Controlling shareholder	% of control	Total interest in shares		Approximate % of the issued share capital
			Direct interest	Deemed interest	
受控法團	控權股東	控制比率	直接權益	當作持有的權益	約佔已發行股本比率
Morgan Stanley Capital Management, L.L.C.	Morgan Stanley	100.00	—	48,540,000	6.11
			—	(1,961,000)	(0.24)
Morgan Stanley Domestic Capital, Inc.	Morgan Stanley Capital Management, L.L.C.	100.00	—	48,540,000	6.11
			—	(1,961,000)	(0.24)
Morgan Stanley International Incorporated	Morgan Stanley	90.00	—	48,540,000	6.11
			—	(1,961,000)	(0.24)
Morgan Stanley International Holdings Inc.	Morgan Stanley	80.00	—	47,095,000	5.93
Morgan Stanley Asia Pacific (Holdings) Limited	Morgan Stanley International Holdings Inc.	90.00	—	47,095,000	5.93
Morgan Stanley Asia Regional (Holdings) III L.L.C.	Morgan Stanley Asia Pacific (Holdings) Limited	100.00	—	47,095,000	5.93
Morgan Stanley Dean Witter (Singapore) Holdings Pte. Ltd.	Morgan Stanley Asia Regional (Holdings) III L.L.C.	100.00	—	47,095,000	5.93
Morgan Stanley Investment Management Company	Morgan Stanley Dean Witter (Singapore) Holdings Pte. Ltd.	100.00	47,095,000	—	5.93
Morgan Stanley & Co. Incorporated	Morgan Stanley	100.00	5,010,000	—	0.63
			(5,010,000)	—	(0.63)

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

主要股東及其他股東權益 (續)

	Controlling shareholder	% of control	Total interest in shares		Approximate % of the issued share capital
			Direct interest	Deemed interest	
Controlled corporation	shareholder		Direct interest	Deemed interest	the issued share capital
受控法團	控權股東	控制比率	直接權益	當作持有的權益	約佔已發行股本比率
MSDW Offshore Equity Services Inc.	Morgan Stanley	100.00	—	4,466,000	0.57
			—	(4,466,000)	(0.57)
MSDW Equity Finance Services I (Cayman) Limited	MSDW Offshore Equity Services Inc.	100.00	4,466,000	—	0.57
			(4,466,000)	—	(0.57)
Morgan Stanley International Limited	Morgan Stanley International Incorporated	100.00	—	1,445,000	0.18
			—	(1,961,000)	(0.24)
Morgan Stanley Group (Europe)	Morgan Stanley International Limited	98.30	—	1,445,000	0.18
			—	(1,961,000)	(0.24)
Morgan Stanley UK Group	Morgan Stanley Group (Europe)	100.00	—	1,445,000	0.18
			—	(1,961,000)	(0.24)
Morgan Stanley & Co International Limited	Morgan Stanley UK Group	100.00	1,445,000	—	0.18
			(1,961,000)	—	(0.24)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 28th February, 2005.

除上述外，於二零零五年二月二十八日，本公司並無收到任何其他持有本公司已發行股本的有關權益或淡倉通知。

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售及贖回本公司之上市證券

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

本期間本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

CODE OF BEST PRACTICE 最佳應用守則

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules in force prior to 1 January 2005.

並無董事知悉任何資料足以合理地指出本公司於本期間內任何時間未有遵守二零零五年一月一日前生效之上市規則附錄14之最佳應用守則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 董事進行證券交易的標準守則

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Code for the period under review.

本公司已採納上市規則附錄10所載的標準守則為其有關董事進行證券交易之操作守則(「守則」)。經向本公司所有董事作出查詢後，本公司確認本公司所有董事於回顧期內已遵守守則所規定之準則。

AUDIT COMMITTEE 審核委員會

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Company's financial reporting process and internal controls. The Audit Committee presently comprises the three independent non-executive directors of the Company. The Audit Committee has reviewed the unaudited interim results. In addition, the Group's external auditors have carried out a review of the unaudited interim results in accordance with the Statement of Auditing Standards 700 issued by the Hong Kong Institute of Certified Public Accountants.

本公司已經成立審核委員會，藉以檢討及監查本公司之財務申報程序及內部監控制度。審核委員會現由三名本公司獨立非執行董事組成。審核委員會已審閱未經審核之中期業績。再者，本集團之外聘核數師已依照香港會計師公會頒佈的核數基準第700條對未經審核之中期業績進行審閱。

On behalf of the Board
Ha Chung Fong
Chairman

代董事會
主席
夏松芳

Hong Kong
19th May, 2005

香港
二零零五年五月十九日