

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HKASs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二零零四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二零零四年十二月三十一日止年度之財務報表所用相同；惟本集團因採納新增及經修訂之HKFRSs及HKASs需要改變其若干會計政策。該等新增及經修訂之HKFRSs及HKASs於二零零五年一月一日或之後開始的會計期間生效。

本集團因採納該等新增及經修訂之HKFRSs及HKASs而作出會計政策上的有關變改於下列附註2內列出。

2. 新增及經修訂之HKFRSs及HKASs造成的影響

香港會計師公會已頒布多項新增及經修訂HKFRSs、HKASs及詮釋，並於二零零五年一月一日開始之會計期間生效。本集團已採納適用於其業務之HKFRSs及HKASs，對比數字已因應需要而作出修正。

採納相關之新增及經修訂之HKFRSs、HKASs及詮釋概列如下：

- (a) 採納HKAS 1「財務報表的呈列」影響少數股東權益及應佔共同控制公司及聯營公司除稅後業績之呈列。

少數股東權益在綜合資產負債表中之權益內呈列，而在綜合損益表中，期內溢利總額分配為屬於少數股東權益及本公司股東權益。

應佔共同控制公司及聯營公司除稅後淨業績於綜合損益表內列示。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS**1. Basis of preparation**

These unaudited condensed consolidated interim financial statements are 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 (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), 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 2004 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, 2004 except that the Group has changed certain of its accounting policies following its adoption of new and revised HKFRSs and HKASs which are effective for accounting periods beginning on or after January 1, 2005.

The relevant changes in the Group’s accounting policies resulting from the adoption of these new and revised HKFRSs and HKASs are set out in note 2 below.

2. Impact of new and revised HKFRSs and HKASs

HKICPA has issued a number of new and revised HKFRSs, HKASs and interpretations which are effective for accounting periods beginning on or after January 1, 2005. The Group has adopted the HKFRSs and HKASs that are applicable to its operations. The comparative figures have been amended as required.

The relevant new and revised HKFRSs, HKASs together with their interpretations are highlighted below:

- (a) The adoption of HKAS 1 “Presentation of Financial Statements” has affected the presentation of minority interests and share of after-tax results of jointly controlled entities and an associated company.

Minority interests are presented in the consolidated balance sheet within equity and minority interests in the consolidated profit and loss account are presented as an allocation of the total profits for the period between the minority interests and the shareholders of the Company.

The share of results of jointly controlled entities and an associated company are presented after netting off taxation in consolidated profit and loss account.

2. 新增及經修訂之HKFRSs及HKASs造成的影響(續)

- (b) 採納經修訂之HKAS 17「租賃」後，有關租賃土地分類的會計政策有所改變。根據HKAS 17，凡土地及樓房的租約，應在租約開始時參照租賃中土地租賃權益與樓房租賃權益的相對公平值，按比例分為土地租賃與樓房租賃兩部分。土地預付款按成本值於租賃期內攤銷；樓房租賃則按成本值減累計折舊及減值虧損列賬。

土地之長期部分重新分類為非流動資產之「租賃土地及租金預付款項」，而土地之短期部分則包括在流動資產之「其他應收款、訂金及預付款項」內。

- (c) 採納HKAS 32「金融票據：披露及呈列」及HKAS 39「金融票據：確認及計量」對財務資產按公平值列賬及於損益表內處理的會計政策有所改變。彼等亦導致於衍生金融工具的確認、計量及分類也有所變改。

若干衍生工具(包括不符合對沖會計的外匯合約)先按其於衍生合約訂立日期當日的公平值列賬，再按其後的公平值重新計算。該等衍生工具公平值的變化，會即時於損益表內確認。

- (d) 採納HKFRS 2「以股份支付的支出」對購股權之會計政策有所改變。於以往年度，購股權並無計入損益表內。採納HKFRS 2後，購股權在授出日之公平值會於有效期內於損益表內攤銷。

此項新會計政策已被追溯應用，除本集團按照HKFRS 2第53段之過渡條文規定並未對下列購股權採用新確認及計量政策外，比較數字已按照HKFRS 2之要求重列：

- (i) 所有於二零零二年十一月七日或之前授出之購股權；及
- (ii) 所有於二零零二年十一月七日後授出而於二零零五年一月一日前可行使但尚未行使之購股權。

2. Impact of new and revised HKFRSs and HKASs (continued)

- (b) The adoption of revised HKAS 17 "Leases" has resulted in a change in the accounting policy relating to the classification of leasehold land. In accordance with HKAS 17, a lease of land and building should be split into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. The up-front prepayment for land is stated at cost and amortized over the period of the lease whereas the leasehold building is stated at cost less accumulated depreciation and impairment losses.

Long term portion of the land element is reclassified as "Leasehold land and rental prepayments" under the non-current assets and the current portion of the land element is included in "Other receivables, deposits and prepayments" under the current assets.

- (c) The adoption of HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" has resulted in a change in the accounting policy relating to the treatment of financial assets at fair value through profit or loss account. These have also resulted in a change in the recognition, measurement and classification of derivative financial instruments.

Certain derivatives, which include foreign exchange contracts, that do not qualify for hedge accounting, are initially recognized at fair value on the date on which a derivative contract is entered into and subsequently remeasured at their fair value. Changes in fair value of the derivatives are recognized immediately in the profit and loss account.

- (d) The adoption of HKFRS 2 "Share-based Payment" has resulted in a change in the accounting policy for share options. In prior years, the provision of share options did not result in a charge to the profit and loss account. Following the adoption of HKFRS 2, fair value of share options at the grant date is amortized over the relevant vesting periods to the profit and loss account.

The new accounting policy has been applied retrospectively with comparatives restated in accordance with HKFRS 2, except that the Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to the following grants of options:

- (i) all options granted on or before November 7, 2002; and
- (ii) all options granted after November 7, 2002 but which had vested before January 1, 2005.

2. 新增及經修訂之HKFRSs及HKASs造成的影響(續)

(e) 採納HKFRS 2、HKAS 32 和 39 對簡明綜合損益表之影響如下：

(除每股盈利外， 以港幣百萬元為單位)	(In HK\$ millions, except earnings per share)	截至六月三十日止六個月	
		Six months ended June 30 2005	2004
增加其他收益 (附註2(c))	Increase in other revenue (Note 2(c))	\$ 1	\$ -
增加行政費用 (附註2(d))	Increase in administrative expenses (Note 2(d))	(2)	(2)
減少本公司股東 應佔溢利	Decrease in profit attributable to shareholders of the Company	\$(1)	\$(2)
減少每股基本及 攤薄盈利	Decrease in basic and diluted earnings per share	0.1¢	0.1¢

2. Impact of new and revised HKFRSs and HKASs (continued)

(e) Effect of adopting HKFRS 2, HKAS 32 and 39 on the condensed consolidated profit and loss account are as follows:

2. 新增及經修訂之HKFRSs及HKASs造成的影響(續)

(f) 會計政策之變改對簡明綜合資產負債表之影響如下：

2. Impact of new and revised HKFRSs and HKASs (continued)

(f) Effect of changes in the accounting policies on the condensed consolidated balance sheet are as follows:

於二零零五年六月三十日 (以港幣百萬元為單位)	At June 30, 2005 (In HK\$ millions)	HKFRS 2	HKAS 17	HKAS 32 & 39	合計 Total
增加/(減少) 非流動資產	Increase/(decrease) in non-current assets				
固定資產(附註2(b))	Fixed assets (Note 2(b))	\$-	\$(239)	\$-	\$(239)
租賃土地及租金預付款項(附註2(b))	Leasehold land and rental prepayments (Note 2(b))	-	231	-	231
		\$-	\$ (8)	\$-	\$ (8)
增加流動資產	Increase in current assets				
其他應收款、訂金及預付款項(附註2(b)及2(c))	Other receivables, deposits and prepayments (Note 2(b) & 2(c))	\$-	\$ 8	\$1	\$ 9
增加/(減少)權益	Increase/(decrease) in equity				
購股權儲備(附註2(d))	Share options reserve (Note 2(d))	\$9	\$ -	\$-	\$ 9
滾存溢利(附註2(c)及2(d))	Retained profits (Note 2(c) & 2(d))	(9)	-	1	(8)
		\$-	\$ -	\$1	\$ 1
於二零零四年十二月三十一日 (以港幣百萬元為單位)	At December 31, 2004 (In HK\$ millions)	HKFRS 2	HKAS 17	HKAS 32 & 39	合計 Total
增加/(減少) 非流動資產	Increase/(decrease) in non-current assets				
固定資產(附註2(b))	Fixed assets (Note 2(b))	\$-	\$(248)	\$-	\$(248)
租賃土地及租金預付款項(附註2(b))	Leasehold land and rental prepayments (Note 2(b))	-	240	-	240
		\$-	\$ (8)	\$-	\$ (8)
增加流動資產	Increase in current assets				
其他應收款、訂金及預付款項(附註2(b))	Other receivables, deposits and prepayments (Note 2(b))	\$-	\$ 8	\$-	\$ 8
增加/(減少)權益	Increase/(decrease) in equity				
購股權儲備(附註2(d))	Share options reserve (Note 2(d))				
- 於二零零四年一月一日	- at January 1, 2004	\$1	\$ -	\$-	\$ 1
- 截至二零零四年六月三十日止六個月	- for the six months ended June 30, 2004	2	-	-	2
- 截至二零零四年十二月三十一日止六個月	- for the six months ended December 31, 2004	4	-	-	4
		7	-	-	7
滾存溢利(附註2(d))	Retained profits (Note 2(d))	(7)	-	-	(7)
		\$-	\$ -	\$-	\$ -

3. 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：

3. Turnover and segment information

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

(重列)
(Restated)

		截至六月三十日止六個月 Six months ended June 30			
		2005		2004	
(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	\$1,953	\$214	\$1,739	\$199
成衣貿易及製造業務	Garment trading and manufacturing	520	32	405	34
減：分部間銷售	Less: Inter-segment sales	(321)	-	(286)	-
		\$2,152	\$246	\$1,858	\$233

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	
		2005	2004
(以港幣百萬元為單位) (In HK\$ millions)			
中國大陸	Mainland China	\$ 474	\$ 424
香港	Hong Kong	462	396
台灣	Taiwan	391	341
新加坡	Singapore	208	197
澳洲	Australia	112	82
日本	Japan	96	85
韓國	Korea	90	73
其他地區	Other territories	319	260
		\$2,152	\$1,858

4. 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)

租賃土地預付款
攤銷
自置固定資產折舊
投資物業折舊
遠期外匯合約公平值
之收益
出售固定資產之淨虧損
陳舊存貨準備及存貨
(撥回)/撤銷

4. Operating profit

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

(In HK\$ millions)

Amortization of leasehold land
prepayments \$ 4 \$ 4
Depreciation of owned fixed assets 58 48
Depreciation of investment properties 1 -
Fair value gain on forward foreign
exchange contracts (1) -
Net loss on disposal of fixed assets - 1
Provision for obsolete stock and
stock (write back)/write-offs (1) 2

(重列)
(Restated)截至六月三十日止六個月
Six months ended June 30
2005 2004**5. 稅項**

香港利得稅截至二零零五年六月三十日止
六個月之估計應課稅溢利按百分
之十七點五(二零零四年：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。

5. Taxation

Hong Kong profits tax is calculated at the rate of 17.5 percent
(2004: 17.5 percent) on the estimated assessable profits for the six
months ended June 30, 2005. Overseas taxation is calculated at the
rates applicable in the respective jurisdictions.

(以港幣百萬元為單位)

公司及附屬公司：

所得稅項

本期間所得稅項
- 香港利得稅
- 海外稅項

過往期間準備
(剩餘)/不足
- 香港利得稅
- 海外稅項

扣繳稅項**遞延稅項**

關於短暫性差異之
衍生及撥回

稅項支出

(In HK\$ millions)

Company and subsidiaries:**Income tax**

Current income tax
- Hong Kong profits tax \$15 \$15
- Overseas taxation 40 31

(Over)/under provision in
previous period
- Hong Kong profits tax (2) (1)
- Overseas taxation (1) 1

Withholding tax**Deferred tax**

Relating to the origination and
reversal of temporary differences 2 3

Taxation charge

\$58 \$51

(重列)
(Restated)截至六月三十日止六個月
Six months ended June 30
2005 2004

5. 稅項 (續)

截至二零零五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(二零零四年：無)及港幣三百萬元(二零零四年：港幣一百萬元)已包括在應佔共同控制公司溢利之內。

截至二零零五年及二零零四年六月三十日止六個月，聯營公司賬目內並無稅項準備。

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。

6. 股息

(a) 本期內中期股息如下：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2005	2004
於結算日後宣布之 中期股息 每股港幣四點五仙 (二零零四年：每股港幣四仙)	Interim dividend declared after balance sheet date of 4.5 HK cents (2004: 4.0 HK cents) per share	\$67	\$58
於結算日後宣布之 特別中期股息 每股港幣二仙 (二零零四年：每股港幣一點五仙)	Special interim dividend declared after balance sheet date of 2.0 HK cents (2004: 1.5 HK cents) per share	30	22
		\$97	\$80

於二零零五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。上述股息於結算日並無確認為負債。

5. Taxation (continued)

Share of jointly controlled entities' Hong Kong and overseas taxation for the six months ended June 30, 2005 of HK\$1 million (2004: Nil) and HK\$3 million (2004: HK\$1 million) respectively are included in the share of profits of jointly controlled entities.

No profits tax has been made in the accounts of the associated company for the six months ended June 30, 2005 and 2004.

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. Dividends

(a) Interim dividends attributable to the period are as follows:

At the board meeting held on August 24, 2005, the directors declared interim and special interim dividends of 4.5 HK cents and 2.0 HK cents per share respectively. These dividends have not been recognized as liabilities at the balance sheet date.

6. 股息 (續)

(b) 屬於上一年度，並於本期內通過及支付的股息如下：

(以港幣百萬元為單位)	(In HK\$ millions)	截至六月三十日止六個月	
		2005	2004
已批准及派發之二零零四年末期股息 每股港幣四點五仙 (二零零三年：每股港幣四點五仙)	2004 final dividend approved and paid of 4.5 HK cents (2003: 4.5 HK cents) per share	\$ 67	\$ 65
已批准及派發之二零零四年 特別末期股息 每股港幣一角三仙 (二零零三年：每股港幣一角二仙)	2004 special final dividend approved and paid of 13.0 HK cents (2003: 12.0 HK cents) per share	193	173
		\$260	\$238

6. Dividends (continued)

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

7. 每股盈利

每股基本及攤薄盈利乃按期內本公司股東應佔綜合溢利港幣一億八千七百萬元(二零零四年：港幣一億六千九百萬元，重新列賬)計算。

每股基本盈利乃按於截至二零零五年六月三十日止六個月內已發行股份之加權平均股數十四億六千五百三十四萬一千九百二十七股(二零零四年：十四億四千四百九十一萬零八百七十五股)計算。

每股攤薄盈利乃按截至二零零五年六月三十日止六個月內已發行股份之加權平均股數十四億六千五百三十四萬一千九百二十七股(二零零四年：十四億四千四百九十一萬零八百七十五股)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六百四十五萬零四百一十七股(二零零四年：一千八百九十二萬九千七百四十一股)計算。

7. Earnings per share

The calculations of basic and diluted earnings per share are based on the consolidated profit attributable to shareholders of the Company for the period of HK\$187 million (2004: HK\$169 million, as restated).

The basic earnings per share is based on the weighted average of 1,465,341,927 shares (2004: 1,444,910,875 shares) in issue during the six months ended June 30, 2005.

The diluted earnings per share is based on 1,465,341,927 shares (2004: 1,444,910,875 shares) which is the weighted average number of shares in issue during the six months ended June 30, 2005 plus the weighted average of 6,450,417 shares (2004: 18,929,741 shares) deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

8. 固定資產

8. Fixed assets

		(重列) (Restated)	
		六月三十日	十二月三十一日
		June 30	December 31
(以港幣百萬元為單位)	(In HK\$ millions)	2005	2004
期初之賬面淨值	Opening net book value	\$361	\$324
換算差額	Translation difference	(1)	5
添置	Additions	54	143
出售	Disposals	(1)	(7)
重新分類至投資物業	Reclassified to investment properties	(105)	-
折舊	Depreciation	(58)	(104)
期末之賬面淨值	Closing net book value	\$250	\$361

9. 投資物業

9. Investment properties

		六月三十日	十二月三十一日
		June 30	December 31
(以港幣百萬元為單位)	(In HK\$ millions)	2005	2004
租賃土地及 樓房轉入	Transfer from leasehold land and buildings	\$105	\$ -
折舊	Depreciation	(1)	-
期末之賬面淨值	Closing net book value	\$104	\$ -

於期內，本集團持有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。該物業由租賃土地及樓房重新分類至投資物業。

During the period, the Group has properties which are held for long-term rental yields and not wholly occupied by the Group for use in the production or office purposes. Such properties are reclassified from leasehold land and buildings to investment properties.

投資物業以成本值扣除累積折舊及累積減值虧損列賬。成本值指投資物業之購買價及將物業達至現行用途之其他有關費用。投資物業之折舊是按剩餘租賃年期將其成本值撇銷計算。

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost represents the purchase price of the investment property and other costs incurred to bring the property into its existing use. Depreciation of investment property is calculated to write off its cost over the unexpired period of the lease.

10. 共同控制公司權益

根據HKAS 31「合營項目投資」(取代會計實務準則第二十一號「合營權益之會計處理」)，一共同控制公司乃由每位投資者擁有其權益而其財務及營運決策乃根據合約安排由投資者共同控制。

於期內，本集團投資於兩間共同控制公司及將其中一間聯營公司重新分類為共同控制公司。於過往年度，該分類為聯營公司之投資以權益法處理。於期內，本集團經考慮後，認為由二零零五年一月一日起將此項投資重新分類為共同控制公司較為恰當，惟以權益法確認其業績。此項變改對本集團之業績並無影響。於二零零四年十二月三十一日，港幣二億八千七百萬元之聯營公司權益已經重列於共同控制公司權益內，而截至二零零四年六月三十日止六個月之應佔聯營公司溢利港幣三百萬元亦已重列於應佔共同控制公司溢利內。

本集團採納權益法處理於共同控制公司之權益。綜合損益表包括本集團於期內所佔共同控制公司之業績，而綜合資產負債表包括本集團所佔共同控制公司之淨資產。當本集團與共同控制公司有交易時，本集團於共同控制公司之權益部分與其未變現溢利及虧損會予以相抵。

11. 租賃土地及租金預付款項

租賃土地及租賃預付款項乃指土地及一在中國上海物業之預付租金。

10. Interests in jointly controlled entities

Following HKAS 31 “Investments in Joint Ventures”, which supersedes Statement of Standard Accounting Practice 21 “Accounting for Interests in Joint Ventures”, a jointly controlled entity is an entity in which each venturer has an interest and of which its financial and operating policies are under contractual arrangements jointly controlled by the venturers.

During the period, the Group made investments in two jointly controlled entities and reclassified one of its associated companies as a jointly controlled entity. In prior years, the investment classified as an associated company was accounted for under the equity method. In the current period, the Group considered that it is more appropriate to classify this investment as a jointly controlled entity commencing from January 1, 2005 and to recognize its results using the equity method. This change in classification has no effect on the Group’s results. The interest in the associated company of HK\$287 million at December 31, 2004 has been restated as interests in jointly controlled entities and the share of profits of the associated company of HK\$3 million for the six months ended June 30, 2004 has been restated as share of profits of jointly controlled entities.

The Group adopts the equity method to account for the interests in jointly controlled entities. The consolidated profit and loss account includes the Group’s share of the results of jointly controlled entities for the period, and the consolidated balance sheet includes the Group’s share of net assets of the jointly controlled entities. When the Group transacts with its jointly controlled entities, unrealized profits and losses are eliminated to the extent of the Group’s interests in jointly controlled entities.

11. Leasehold land and rental prepayments

Leasehold land and rental prepayments represent the prepayments of rent for land leases and a property situated in Shanghai, Mainland China.

12. 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：

12. 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)	(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
零至三十日	0 – 30 days	\$121	\$147
三十一至六十日	31 – 60 days	54	50
六十一至九十日	61 – 90 days	10	10
逾九十日	Over 90 days	9	6
合計	Total	\$194	\$213

13. 股本

(除股份數目外，
以港幣百萬元為單位)

於二零零五年一月一日
因行使購股權而
發行之股份

於二零零五年六月三十日

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36頁有關「購股權資料」之內。

13. Share capital

(In HK\$ millions,
except number of shares)

At January 1, 2005
Issue of shares pursuant to
exercise of share options

At June 30, 2005

普通股股份數目 Number of ordinary shares	股本 Share capital
1,450,591,518	\$73
37,869,000	1
1,488,460,518	\$74

During the period, the Company has not granted any options to subscribe for shares of the Company. Movements in the number of the outstanding share options during the period is set out on page 36 under the heading of "Share Option Information".

14. 應付賬款

以下為應付貿易賬款之賬齡分析：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
零至三十日	0 – 30 days	\$167	\$190
三十一至六十日	31 – 60 days	39	24
六十一至九十日	61 – 90 days	9	9
逾九十日	Over 90 days	6	7
合計	Total	\$221	\$230

14. Trade payables

The ageing analysis of trade creditors is as follows:

15. 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(二零零四年：百分之十七點五)作全數撥備。

於期內，本集團的遞延稅項資產及負債之變動如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
期初結餘	Opening balance	\$71	\$62
於損益表中列支	Charged to profit and loss account	2	10
於權益中列支	Charged to equity	–	1
撥回扣繳稅項之 短暫性差異	Reversal of temporary difference on withholding tax	(1)	(2)
期末結餘	Closing balance	\$72	\$71

15. Deferred taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2004: 17.5%).

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

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變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：

The deferred taxation 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:

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
遞延稅項資產	Deferred tax assets	\$ (16)	\$ (18)
遞延稅項負債	Deferred tax liabilities	88	89
		\$ 72	\$ 71

16. 現金及現金等值結存分析

16. 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 June 30	
		2005	2004
現金及銀行結存	Cash and bank balances	\$727	\$714
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	(2)	(8)
		725	706
銀行貸款	Bank loans	(80)	(66)
淨現金及現金等值	Net cash and cash equivalents	\$645	\$640

17. 總資產扣除流動負債及淨流動資產

17. Total assets less current liabilities and net current assets

本集團於二零零五年六月三十日及二零零四年十二月三十一日之總資產扣除流動負債分別為港幣二十一億七千三百萬元及港幣二十一億二千二百萬元。本集團於二零零五年六月三十日及二零零四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)分別為港幣九億一千六百萬元及港幣八億五千七百萬元。

The Group's total assets less current liabilities amounted to HK\$2,173 million and HK\$2,122 million at June 30, 2005 and December 31, 2004 respectively. The Group's net current assets, defined as current assets less current liabilities, amounted to HK\$916 million and HK\$857 million at June 30, 2005 and December 31, 2004 respectively.

18. 承擔

(a) 經營租賃之承擔

- (i) 於二零零五年六月三十日，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：

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 2005	十二月三十一日 December 31 2004
一年內	Within one year	\$ 476	\$ 470
一年後但五年內	After one year but within five years	614	573
五年以上	Over five years	17	20
		\$1,107	\$1,063

若干門市之經營租賃租金乃根據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。

- (ii) 於二零零五年六月三十日，本集團就零售店舖、辦公室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：

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 2005	十二月三十一日 December 31 2004
一年內	Within one year	\$32	\$21
一年後但五年內	After one year but within five years	42	35
		\$74	\$56

18. Commitments

(a) Commitments under operating leases

- (i) At June 30, 2005, 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:

Operating leases which expire:

	六月三十日 June 30 2005	十二月三十一日 December 31 2004
一年內	\$ 476	\$ 470
一年後但五年內	614	573
五年以上	17	20
	\$1,107	\$1,063

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.

- (ii) At June 30, 2005, the Group had future aggregate minimum lease income receivable under non-cancelable operating leases in respect of retail shops, office premises and factories as set out below:

Operating leases which expire:

	六月三十日 June 30 2005	十二月三十一日 December 31 2004
一年內	\$32	\$21
一年後但五年內	42	35
	\$74	\$56

18. 承擔 (續)**(b) 資本承擔**

於二零零五年六月三十日，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 2005	十二月三十一日 December 31 2004
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	1	-
		\$ 5	\$ -

19. 衍生金融工具

於二零零五年六月三十日，本集團已承擔但未行使之遠期外匯合約之設定總金額如下：

(以港幣百萬元為單位)	(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
遠期外匯合約	Forward foreign exchange contracts	\$ 30	\$ -

於二零零五年六月三十日，遠期外匯合約公平值之收益約為港幣一百萬元（二零零四年：無）。該金額乃根據同等工具於資產負債表日之市場價值釐定。

18. Commitments (continued)**(b) Capital commitments**

At June 30, 2005, the Group had the following capital commitments:

(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
Contracted but not provided for	\$ 4	\$ -
Authorized but not contracted for	1	-
	\$ 5	\$ -

19. Derivative financial instruments

At June 30, 2005, the total notional amount of outstanding forward foreign exchange contracts to which the Group had committed are as follows:

(In HK\$ millions)	六月三十日 June 30 2005	十二月三十一日 December 31 2004
Forward foreign exchange contracts	\$ 30	\$ -

At June 30, 2005, the fair value gain of the forward foreign exchange contracts is estimated to be approximately HK\$1 million (2004: Nil). These amounts are based on market values of equivalent instruments at the balance sheet date.

20. 或然負債

於二零零五年六月三十日，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 2005	十二月三十一日 December 31 2004
銀行擔保代替	Bank guarantees in lieu of		
– 租賃及水電按金	– rental and utility deposits	\$ 9	\$ 9
– 其他	– others	5	-
已發出之保證票據	Guarantee notes issued	54	43
		\$ 68	\$ 52

21. 重要關聯人士交易

於期內，若干全資附屬公司在一般及日常業務過程中按正常商業條款與關聯人士進行下列的交易：

- (a) 於期內，向一共同控制公司及一聯營公司銷售之金額為港幣一億五千五百萬元（二零零四年：港幣一億二千四百萬元）。於二零零五年六月三十日，應收有關共同控制公司及聯營公司之金額為港幣二千六百萬元（二零零四年：港幣一千七百萬元）；
- (b) 於期內，向一共同控制公司採購之金額為港幣五千二百萬元（二零零四年：無）。於二零零五年六月三十日，應付共同控制公司之金額為港幣一千二百萬元（二零零四年：無）；及
- (c) 於期內，一全資附屬公司向一共同控制公司出租位於內地部分物業作生產用途。於期內已收租金總額為港幣三百萬元，而該項租金已經全數繳付。

21. Material related party transactions

During the period, certain wholly-owned subsidiary companies had the following related party transactions, which were made in the ordinary and usual course of business and on normal commercial terms:

- (a) Sales to a jointly controlled entity and an associated company amounted to HK\$155 million during the period (2004: HK\$124 million). The amounts due from the jointly controlled entity and associated company at June 30, 2005 amounted to HK\$26 million (2004: HK\$17 million);
- (b) Purchase from a jointly controlled entity amounted to HK\$52 million during the period (2004: Nil). The amounts due to the jointly controlled entity at June 30, 2005 amounted to HK\$12 million (2004: Nil); and
- (c) During the period, a wholly-owned subsidiary company leased part of properties in PRC to a jointly controlled entity for production purpose. The total rent received during the period amounted to HK\$3 million and was fully settled.