

簡明財務報告附註

Notes to the Condensed Financial Statements

一、一般事項

i 獨立審閱

截至二零零五年六月三十日止半年度之中期業績並未經審核，惟已經由本集團之審核委員會審閱。

ii 編製基準

簡明合併中期財務報告（「中期財務報告」）乃根據香港聯合交易所有限公司證券上市規則附錄16所載之適用披露規定及香港會計準則第34號「中期財務申報」編製。

iii 主要會計政策

除採納香港會計師公會（「會計師公會」）頒佈之新訂香港財務報告準則（「財務報告準則」）、香港會計準則（「會計準則」）及有關詮釋（統稱為「財務報告準則」）（適用於二零零五年一月一日或以後開始之會計期間）外，編製中期財務報告所採用之會計政策與編製截至二零零四年十二月三十一日止年度全年財務報告所採用之會計政策相同。

就採納財務報告準則，本集團已根據有關財務報告準則所載之過渡條文引用若干新訂會計政策。如有規定，此等新財務報告準則均按追溯基準加以引用。再者，若干比較數字已經重分類，以便貫徹本期之呈列方式，會計政策之重大變動及對本集團之損益賬及股東權益之影響載於下文：

(甲) 投資物業

於以往期間，投資物業乃按公開市值計算，重估盈餘或虧絀則撥入物業估值儲備或自物業估值儲備扣除。倘此項儲備之結餘不足以彌補某項重估虧絀，則重估虧絀超出物業估值儲備結餘之差額自損益賬扣除。倘過往已自損益賬扣除虧絀而後出現重估盈餘，則該項盈餘須撥入損益賬，惟數額僅限於過往所扣除之虧絀。

1. GENERAL

i Independent review

The interim results for the half-year ended 30 June 2005 are unaudited and have been reviewed by the Group's Audit Committee.

ii Basis of preparation

The condensed consolidated interim financial statements ("interim 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 ("Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

iii Principal Accounting Policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004 apart from the adoption of the new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKAS") and Interpretations (collectively the "HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1 January 2005.

In connection with the adoption of the HKFRSs, the Group has applied certain new accounting policies in accordance with the transitional provisions as set out in the relevant HKFRSs. Where required, these new HKFRSs have been applied retrospectively. In addition, certain comparative figures have been reclassified to conform with the current period presentation. The major changes to accounting policies and the effects on the Group's profit and loss account and shareholders' equity are set out as follows:

(a) Investment Properties

In previous periods, investment properties were measured at open market values, with revaluation surplus or deficits credited or charged to property valuation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the property revaluation reserve was charged to the profit and loss account. Where a decrease had previously been charged to the profit and loss account and revaluation subsequently arose, that increase was credited to the profit and loss account to the extent of the decrease previously charged.

一、一般事項(續)

iii 主要會計政策(續)

(甲) 投資物業(續)

根據會計準則第40號－「投資物業」，本集團已選擇採用公平價值模式為名下投資物業入賬，此舉須於投資物業之公平價值出現變動時將因此而產生之損益直接列入該期間之損益賬。因此，約港幣395,000,000元已計入本期之其他收益內。

本集團已引用會計準則第40號之有關過渡條文，並選擇由二零零五年一月一日起引用該項準則。於二零零五年一月一日之物業估值儲備中約為港幣819,000,000元已轉撥至本集團之保留溢利。二零零四年度之比較數字沒有作調整。

(乙) 涉及投資物業之遞延稅項

於以往期間，評估經重估投資物業之遞延稅務後果時，乃以透過出售而收回有關物業賬面值所帶來之稅務後果為依據。於採納會計準則詮釋第21號「所得稅－收回經重估之不可折舊資產」後，投資物業之遞延稅務後果於每個資產負債表結算日加以評估，所依據之基準必須足以反映本集團收回有關物業方式所帶來之稅務後果。

在會計準則詮釋第21號缺乏任何特定過渡條文之情況下，此項會計政策變動已按追溯基準加以引用。比較數字已重新編列。因此，本集團於二零零四年十二月三十一日之淨資產減少約港幣705,100,000元，此乃遞延稅項負債之增加。因此，約港幣69,100,000元（截至二零零四年六月三十日止六個月：港幣零元）之遞延稅項已於截至二零零五年六月三十日止六個月損益賬扣除。

1. GENERAL (Continued)

iii Principal Accounting Policies (Continued)

(a) Investment Properties (Continued)

In accordance with HKAS 40 – “Investment Property”, the Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in fair value of investment properties to be recognised directly in the profit and loss account in the period in which they arise. Accordingly, an approximate amount of HK\$395.0 million has been recognised in other revenue in the current period.

The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply the standard from 1 January 2005 onwards. An approximate amount of HK\$819.0 million held in the property valuation reserve as at 1 January 2005 has been transferred to the Group's retained profits. No adjustment has been made on 2004 comparative figures.

(b) Deferred Taxation Related to Investment Properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale. Upon the adoption of HKAS Interpretation 21 “Income Taxes – Recovery of Revalued Non-Depreciable Assets”, the deferred tax consequences of the investment properties are assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date.

In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively. As a result, the Group's net assets as at 31 December 2004 had been decreased by approximately HK\$705.1 million, which represent the increase in deferred taxation liabilities. Consequently, deferred taxation of approximately HK\$69.1 million has been charged to the profit and loss account for the six months ended 30 June 2005 (Six months ended 30 June 2004: nil).

一、一般事項 (續)

iii 主要會計政策 (續)

(丙) 商譽

於以往期間，於二零零一年一月一日之前進行收購所產生之商譽或負商譽會沖銷／撥入儲備內，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減值時，先撥回儲備中的相關商譽，並在綜合損益賬內確認。於二零零一年一月一日或之後至二零零五年一月一日進行收購所產生之商譽，作為資本化資產按直線法於其估計可使用年期內（即不超過二十年之期間內）攤銷，並在綜合資產負債表內以成本值減去任何累計攤銷及任何減值虧損後列賬。同期間進行收購所產生之負商譽，乃呈列為從資產中扣除之部分，並將會在分析導致餘額之情況後，撥入綜合損益賬處理。

本集團已由二零零五年一月一日起引用財務報告準則第3號－「企業併購」。於二零零五年一月一日或之後進行收購所產生之商譽則在資產負債表中作為資本化資產，並於報告日對減值作出評估，於二零零五年一月一日或之後進行收購所產生之負商譽列入綜合損益賬。商譽在本期間並無攤銷，但於二零零四年同期間，為數約港幣43,800,000元於綜合損益賬內扣除。根據財務報告準則第3號之過渡條文，於二零零五年一月一日之前進行收購所產生且之前於資產負債表作為資本化資產，本集團不再攤銷該項商譽，並將其有關之累計攤銷之帳面值在商譽沖銷。該商譽會於報告日進行減值評估。以前已於股東權益中確認之商譽，在本集團出售全部或部分業務時及斷定為已經減值時，有關商譽不會在綜合損益賬內扣除。於二零零五年一月一日之前進行收購所產生之負商譽賬面值應調整二零零五年一月一日之保留溢利。

1. GENERAL (Continued)

iii Principal Accounting Policies (Continued)

(c) Goodwill

In previous periods, goodwill or negative goodwill arising on acquisitions prior to 1 January 2001 was written off against/credited to reserves and will be charged or will be released to the consolidated profit and loss account at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions on or after 1 January 2001 and prior to 1 January 2005 was capitalised and amortised over its estimated useful life of not more than twenty years and was stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment loss while negative goodwill arising from acquisitions in the same period was presented as a deduction from assets and released to the consolidated profit and loss account based on an analysis of the circumstance from which the balance resulted.

The Group has applied HKFRS 3 – “Business Combinations” prospectively from 1 January 2005. Goodwill arising from acquisitions on or after 1 January 2005 is capitalised on the balance sheet and will be assessed for impairment at the reporting date, whereas negative goodwill arising from acquisitions on or after 1 January 2005 is credited to the consolidated profit and loss account. No amortisation of goodwill has been made in the current period while a net amount of approximately HK\$43.8 million has been charged to the consolidated profit and loss account in the same period of 2004. In accordance with the transitional provisions of HKFRS 3, for goodwill arising from acquisitions prior to 1 January 2005 and previously capitalised on the balance sheet, the Group discontinues amortising such goodwill and eliminates the carrying amount of the related accumulated amortisation. Such goodwill will be assessed for impairment at the reporting date. As for goodwill previously recognised as a deduction from equity, such goodwill should not be recognised in the consolidated profit and loss account when the Group disposes of all or part of the business to which that goodwill relates or when a cash-generating unit to which the goodwill relates becomes impaired. The carrying amount of negative goodwill that arose from acquisitions prior to 1 January 2005 should be derecognised with a corresponding increase in retained profits as at 1 January 2005.

一、一般事項(續)

iii 主要會計政策(續)

(丁) 以股份形式付款

本集團曾就若干僱員及其他參與人士所提供之服務向彼等授予購股權，以便根據本公司之購股權計劃認購本公司之股份。於本集團引用財務報告準則第2號「以股份形式付款」之前，購股權之財務影響在行使有關購股權時始予確認。

於本期間，本集團引用財務報告準則第2號。該項準則規定在本集團以股份或股份權利作為交換條件以購買貨品或取得服務（「以股權結算之交易」）時，必須在賬目確認支出。財務報告準則第2號對本集團構成之主要影響為須於購股權之有效期內，以支出形式記錄本公司購股權之公平價值（於授予日期釐定）。

本集團已就於二零零五年一月一日或之後授予之購股權引用財務報告準則第2號。根據有關過渡條文，本集團已就於二零零二年十一月七日之後授出而於二零零五年一月一日尚未生效之購股權，按追溯基準引用財務報告準則第2號。比較數字已經重列。

此變動並不影響本集團之淨資產。截至二零零五年及二零零四年六月三十日止期間之損益賬中，一般及行政費用因此變動而分別增加約港幣26,800,000元及港幣44,200,000元。

(戊) 可換股債券

以往可換股債券在資產負債表中列作負債。根據會計準則第32號「金融工具：披露及列賬」，被視為複合金融工具之可換股債券於首次入賬確認時必須將其負債及權益部份分開處理及各自入賬。於往後期間，負債部份以實際利率按攤銷成本列賬。採納此會計準則需按追溯基準加以引用。

1. GENERAL (Continued)

iii Principal Accounting Policies (Continued)

(d) Share-based Payment

The Group has granted share options to certain employees and other participants for their services rendered to subscribe for shares of the Company in accordance with the Company's share option scheme. Prior to the application of HKFRS 2 "Share-based Payment", the Group did not recognise the financial effect of the share options until they were exercised.

In the current period, the Group has applied HKFRS 2 which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options of the Company determined at the date of grant of the share options over the vesting period.

The Group has applied HKFRS 2 to share options granted on or after 1 January 2005. In accordance with the relevant transitional provisions, the Group has applied HKFRS 2 retrospectively to share options that were granted after 7 November 2002 and had not yet vested on 1 January 2005. Comparative figures have been restated.

This change has no effect on the Group's net assets. The effect of this change on the profit and loss account for the period ended 30 June 2005 and 2004 is to increase the general and administrative expenses of approximately HK\$26.8 million and HK\$44.2 million respectively.

(e) Convertible bonds

Convertible bonds were classified as liabilities on the balance sheet previously. In accordance with HKAS 32 – "Financial Instruments: Disclosure and Presentation", convertible bonds which are regarded as compound financial instruments are required to separate the liability and equity components on initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The adoption of this accounting standard requires retrospective applications.

一、一般事項 (續)

iii 主要會計政策 (續)

(戊) 可換股債券 (續)

鑑於採用會計準則第32號，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資產分別增加約港幣37,400,000元及港幣57,400,000元。於截至二零零五年及二零零四年六月三十日止六個月之損益賬扣除之財務成本分別增加約港幣19,400,000元及港幣17,200,000元。

(己) 財務資產及負債

採納會計準則第32號「金融工具：披露及列賬」及會計準則第39號「金融工具：確認及計算」引致之會計政策變動涉及財務資產及負債之分類及計算。

根據新訂會計準則，財務資產列作「按公平價值計入損益之金融資產」、「供出售之金融資產」、「貸款及應收款項」或「持有至期滿之金融資產」。分類視乎收購有關資產之目的而定。「按公平價值計入損益之金融資產」按公平價值列賬，而其公平價值之變動則在損益賬中確認。「貸款及應收款項」及「持有至期滿之金融資產」以實際利率按攤銷成本計算。「供出售之金融資產」以公平價格值列賬，公平價值之變動會於股東權益中確認，惟並沒有活躍市場掛牌報價之股本證券投資，不能可靠地按公平價值計算，故以成本減減值列賬。

金融負債列作「按公平價值計入損益之金融負債」或「按公平價值計入損益之金融負債以外之金融負債 (其他金融負債)」。「其他金融負債」以實際利率法按攤銷成本列賬。

於二零零五年一月一日，本集團根據會計準則第39號之有關過渡條文為其金融資產及負債分類及計算。由於對財務沒有重大之影響，本集團並沒有就二零零五年一月一日之資產及負債賬面值及保留溢利作出調整。

1. GENERAL (Continued)

iii Principal Accounting Policies (Continued)

(e) Convertible bonds (Continued)

As a result of the adoption of HKAS 32, the Group's net assets as at 30 June 2005 and 31 December 2004 have been increased by approximately HK\$37.4 million and HK\$57.4 million respectively. The financial costs charged to the profit and loss account for the six months ended 30 June 2005 and 2004 have been increased by approximately HK\$19.4 million and HK\$17.2 million respectively.

(f) Financial assets and liabilities

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 classification of financial assets and liabilities and their measurements.

Under the new accounting standards, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" are carried at fair value, with changes in fair values recognised in the profit and loss account. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method. "Available-for-sale financial assets" are carried at fair value with changes in fair value recognised in equity except for investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably and are stated at cost less impairment.

Financial liabilities are classified as "financial liabilities at fair value through profit or loss" or "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method.

On 1 January 2005, the Group classified and measured its financial assets and liabilities in accordance with the relevant transitional provisions of HKAS 39. As the financial effect is immaterial, no adjustment has been made to the carrying amounts of assets and liabilities and the Group's retained profits as at 1 January 2005.

一、一般事項 (續)

iii 主要會計政策 (續)

(庚) 衍生工具及對沖

根據會計準則第39號，除非衍生工具被指定及符合資格作為有效之對沖工具，否則該等衍生工具按於每個資產負債表結算日之公平價值列賬，並視為持作買賣之金融資產或金融負債。因公平價值出現變動而作出之相應調整，將視乎有關衍生工具是否符合資格作為有效對沖工具而定，倘被指定作為對沖工具，則須視乎所對沖項目之性質而定。就持作買賣之衍生工具而言，其公平價值之變動於損益賬確認。

本集團將衍生工具指定作：(1)對沖資產或負債或有約束性承諾之公平價值(公平價值對沖)或(2)對沖預測極有可能實行之交易(現金流量對沖)。

一、 公平價值對沖

被對沖項目因所對沖之有關風險而致公平價值出現之變動及對沖工具之公平價值變動，均於公平價值出現變動時在期間損益賬中確認。

二、 現金流量對沖

被視為有效對沖之對沖工具收益及虧損部份在股東權益中直接確認，並反映於股東權益變動表中。對沖工具無效之收益及虧損部份，直接在損益賬中確認。

鑑於採納會計準則第39號，約港幣7,900,000元已計入對沖儲備，而本期之淨利潤亦減少同等金額。

於以往年度，衍生金融工具均不予分開入賬。採納會計準則第39號令會計政策有所轉變。本集團已引用會計準則第39號之有關過渡條文。就符合會計準則第39號所載對沖會計處理規定之對沖工具而言，本集團已由二零零五年一月一日起，在為該等對沖工具入賬時引用會計準則第39號之對沖會計處理。就並非持作對沖用途之衍生工具而言，在資產負債表中確認之舊有賬面值與於二零零五年一月一日之公平價值兩者間之差額影響不大，故本集團於二零零五年一月一日之保留溢利不作出調整。

1. GENERAL (Continued)

iii Principal Accounting Policies (Continued)

(g) Derivatives and hedging

Under HKAS 39, derivatives are carried at fair value at each balance sheet date and are deemed as held-for-trading financial assets or financial liabilities, unless they are designated and qualified as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are qualified as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in the profit and loss account for the period in which they arise.

The Group designates derivatives as either: (1) hedges of the fair value of assets or liabilities or a firm commitment (fair value hedge) or (2) hedges of highly probable forecast transactions (cash flow hedges).

i. Fair value hedges

Changes in the fair value of the hedged items attributable to the relevant hedged risks and of the hedging instruments are recognised in the profit and loss account in the period in which fair value changes arise.

ii. Cash flow hedges

The portion of the gain or loss on the hedge instrument that is determined to be an effective hedge shall be recognised directly in equity through the statement of changes in equity; and the ineffective portion of the gain or loss on the hedging instrument are recognised in the profit and loss account.

As a result of the adoption of HKAS 39, an amount of approximately HK\$7.9 million has been credited to the hedge reserve and the net profit has been reduced by the same amount in the current period.

In previous years, derivative financial instruments were not separately recorded in the financial statements. The adoption of the HKAS39 represents a change in accounting policy. The Group has applied the relevant transitional provisions in HKAS 39. For hedges that meet the requirements of hedge accounting set out in HKAS 39, the Group has, from 1 January 2005 onwards, applied hedge accounting in accordance with HKAS 39 to account for such hedges. For derivatives that are not held for hedging purposes, the difference between the previous carrying amount recognised on the balance sheet and the fair value on 1 January 2005 is immaterial, therefore no adjustment is made to the Group's retained profits as at 1 January 2005.

二、營業額及分類資料

2. TURNOVER AND SEGMENT INFORMATION

主要申報規格－按業務劃分

Primary reporting format – business segments

		零售 Retail	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	紡織 Textile	物業 Property	石油及 化學品 經銷 Petroleum and Chemical Distribution	投資及 其他業務 Investments and Others	對銷 Elimination	總計 Total
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
截至二零零五年 六月三十日止六個月 收益	For the six months ended 30 June 2005 REVENUE									
對外銷售	External sales	7,884,357	3,200,437	2,789,801	2,058,621	134,364	9,187,980	-	-	25,255,560
業務間銷售	Inter-segment sales	45,980	3,836	46,438	-	12,659	-	-	(108,913)	-
		7,930,337	3,204,273	2,836,239	2,058,621	147,023	9,187,980	-	(108,913)	25,255,560
其他收益	Other revenue	53,774	19,362	81,707	62,881	404,750	112,507	-	-	734,981
		7,984,111	3,223,635	2,917,946	2,121,502	551,773	9,300,487	-	(108,913)	25,990,541
分類業績	Segment result	236,656	248,866	301,078	104,996	517,395	354,508	(12,095)	-	1,751,404
未經分攤之公司支出	Unallocated corporate expenses									(41,791)
利息收入	Interest income									63,959
經營溢利	Profit from operations									1,773,572
財務成本	Finance costs									(213,452)
應佔共同控制實體 業績淨額	Share of net results of jointly controlled entities	-	-	-	-	-	15,878	-	-	15,878
應佔聯營公司業績 淨額	Share of net results of associates	(15)	-	11,980	235	-	(361)	158,635	-	170,474
稅項	Taxation									(284,808)
本期溢利	Profit for the period									1,461,664

二、營業額及分類資料(續)

2. TURNOVER AND SEGMENT INFORMATION (Continued)

主要申報規格 – 按業務劃分(續)

Primary reporting format – business segments (Continued)

		零售 Retail	飲品 Beverage	食品加工 及經銷 Food Processing and Distribution	紡織 Textile	物業 Property	石油及 化學品 經銷 Petroleum and Chemical Distribution	投資及 其他業務 Investments and Others	對銷 Elimination	總計 Total
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
截至二零零四年 六月三十日止六個月 收益	For the six months ended 30 June 2004 REVENUE									
對外銷售	External Sales	6,849,012	2,299,034	2,658,661	1,700,749	136,888	8,996,290	-	-	22,640,634
業務間銷售	Inter-segment sales	24,469	-	33,509	-	19,993	-	-	(77,971)	-
		6,873,481	2,299,034	2,692,170	1,700,749	156,881	8,996,290	-	(77,971)	22,640,634
其他收益	Other revenue	42,707	15,073	47,830	42,331	7,715	14,289	-	-	169,945
		6,916,188	2,314,107	2,740,000	1,743,080	164,596	9,010,579	-	(77,971)	22,810,579
分類業績	Segment result	138,196	208,538	250,698	84,733	131,918	173,030	(111)	-	987,002
未經分攤之公司支出	Unallocated corporate expenses									(39,410)
利息收入	Interest income									31,917
經營溢利	Profit from operations									979,509
財務成本	Finance costs									(152,175)
應佔聯營公司業績 淨額	Share of net results of associates	-	-	23,671	2,012	-	4,672	164,993	-	195,348
稅項	Taxation									(82,083)
本期溢利	Profit for the period									940,599

二、營業額及分類資料(續)

2. TURNOVER AND SEGMENT INFORMATION (Continued)

次要申報規格－按地區劃分

Secondary reporting format – geographical segments

		香港 Hong Kong 港幣千元 HK\$'000	中國內地 Chinese Mainland 港幣千元 HK\$'000	其他國家 Other Countries 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
截至二零零五年 六月三十日止六個月	For the six months ended 30 June 2005				
分類收益	Segment revenue				
營業額	Turnover	10,051,168	13,892,412	1,311,980	25,255,560
其他收益	Other revenue	478,442	253,332	3,207	734,981
		10,529,610	14,145,744	1,315,187	25,990,541
截至二零零四年 六月三十日止六個月	For the six months ended 30 June 2004				
分類收益	Segment revenue				
營業額	Turnover	8,979,223	11,507,892	2,153,519	22,640,634
其他收益	Other revenue	68,263	99,473	2,209	169,945
		9,047,486	11,607,365	2,155,728	22,810,579

三、其他收益

3. OTHER REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK\$'000
其他收益包括下列各項：	Other revenue includes the following:		
來自可出售投資之股息	Dividends from available for sale investments	2,434	1,846
利息收入	Interest income	63,959	31,917
出售聯營公司所得溢利	Profit on disposal of associates	62,250	28,856
出售固定資產所得溢利	Profit on disposal of fixed assets	20,824	10,408
出售可出售投資所得溢利	Gain on disposal of available for sale investments	93,624	219
投資物業按公平價值之重估盈餘	Fair value gain on revaluation of investment properties	394,984	—

四、財務成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK\$'000
融資租約利息	Interest on finance leases	453	816
須於五年內悉數償還之 銀行貸款及其他貸款之利息	Interest on bank loans and other loans wholly repayable within five years	187,321	128,671
不須於五年內悉數償還之 其他貸款之利息	Interest on other loans not wholly repayable within five years	2,758	2,985
融資支出	Financing charges	22,920	19,703
		213,452	152,175

五、除稅前溢利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
折舊及攤銷	Depreciation and amortisation		
— 固定資產	– Fixed Assets	656,683	531,043
— 商譽 (包括在一般及行政費用內)	– Goodwill (included in general and administrative expenses)	–	50,565
— 其他無形資產	– Other intangible assets	14,791	6,431
並已計入：	And after crediting:		
所確認之負商譽 (包括在其他收益內)	Negative goodwill recognised (included in other revenue)	–	6,773

六、稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 (重列) 2004 HK\$'000 (Restated)
本期間稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	90,248	75,723
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	113,086	82,867
海外	Overseas		
附屬公司	Subsidiaries	1	(43)
		203,335	158,547
遞延稅項	Deferred taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	62,228	(60,819)
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	19,245	(15,645)
		284,808	82,083

過往，應佔共同控制實體及聯營公司之稅項乃包括於稅項。由於會計準則第1號－財務報告之披露要求改變。截至二零零五年六月三十日止六個月，共同控制實體及聯營公司的應佔稅項分別為港幣598,000元（截至二零零四年六月三十日止六個月：港幣零元）及港幣33,148,000元（截至二零零四年六月三十日止六個月：港幣35,474,000元），已列入應佔共同控制實體及聯營公司業績淨額。過往同期比較數字已據此重列。

香港利得稅乃根據本期間之估計應課稅溢利按稅率17.5%（二零零四年：17.5%）計算。中國內地所得稅乃根據其有關稅務法例按中國內地附屬公司、共同控制實體及聯營公司估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

Previously, share of jointly controlled entities and associates' taxation were included under taxation. As a result of change in requirements and HKAS1 – Presentation of Financial Statements, share of jointly controlled entities and associates' taxation for the six months ended 30 June 2005 of HK\$598,000 (Six months ended 30 June 2004: HK\$nil) and HK\$33,148,000 (Six months ended 30 June 2004: HK\$35,474,000) respectively are included in the share of net results of jointly controlled entities and associates. Prior period comparatives have been restated accordingly.

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the period. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries, jointly controlled entities and associates in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

七、股息

7. DIVIDENDS

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK\$'000
二零零四年已派末期股息 每股普通股港幣0.16元 (二零零三年:港幣0.14元)(附註甲)	2004 final dividend, paid of HK\$0.16 (2003:HK\$0.14) per ordinary share (Note a)	351,703	294,475
		351,703	294,475

(甲) 董事於二零零五年四月八日舉行會議，擬就截至二零零四年十二月三十一日止年度派末期股息每股普通股港幣0.16元。股東隨後在二零零五年六月二日批准該建議。

(乙) 董事於二零零五年九月八日宣派中期股息每股普通股港幣0.13元(二零零四年九月:中期股息每股普通股港幣0.11元)。根據截至本報告日之已發行股份數目計算，股息總額估計約港幣287,946,000元(二零零四年:港幣231,580,000元)。

(a) At the meeting held on 8 April 2005, the directors proposed a final dividend of HK\$0.16 per ordinary share for the year ended 31 December 2004. Such proposal was subsequently approved by shareholders on 2 June 2005.

(b) On 8 September 2005, the directors declared an interim dividend of HK\$0.13 per ordinary share (September 2004: Interim dividend of HK\$0.11 per ordinary share). Based on the number of shares in issue at the date of the report, the aggregate amount of the dividend is estimated to be HK\$287,946,000 (2004: HK\$231,580,000).

八、每股盈利

8. EARNINGS PER SHARE

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 (未經審核) 2005 HK\$'000 (Unaudited)	二零零四年 港幣千元 (未經審核及重列) 2004 HK\$'000 (Unaudited & Restated)
每股基本及攤薄盈利乃 根據下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本盈利之 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purpose of calculating basic earnings per share	1,262,360	740,589
因行使可換股債券而節省 之利息	Interest saving on exercise of convertible bonds	53,254	50,317
用以計算每股攤薄盈利之 本公司股東應佔溢利	Profit attributable to shareholders of the Company for the purpose of calculating diluted earnings per share	1,315,614	790,906
		二零零五年 2005	二零零四年 2004
股份數目	Number of shares		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,148,948,013	2,099,115,270
可能對普通股構成之攤薄影響	Effect of dilutive potential ordinary shares		
— 可換股債券	— Convertible bonds	119,595,400	119,595,400
— 購股權	— Share options	38,184,107	30,225,897
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,306,727,520	2,248,936,567

九、 固定資產

9. FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	租賃土地 Leasehold land 港幣千元 HK\$'000	樓宇 Buildings 港幣千元 HK\$'000	租賃土地及 樓宇 Leasehold land and buildings 港幣千元 HK\$'000	其他固定 資產 Other fixed Assets 港幣千元 HK\$'000
賬面淨值	Net book value					
於二零零五年一月一日	At 1 January 2005	5,088,605	1,879,575	3,756,621	5,636,196	8,490,255
與收購附屬公司有關	Relating to acquisition of subsidiaries	-	29,800	56,220	86,020	43,230
添置	Additions	137,703	999	480,100	481,099	679,017
出售	Disposals	(31,694)	(7,856)	(18,800)	(26,656)	(25,067)
折舊	Depreciation	-	(24,533)	(93,951)	(118,484)	(538,199)
重估調整	Adjustment on valuation	394,984	-	-	-	-
匯兌差額	Exchange difference	2	-	9	9	114
重新分類	Reclassifications	-	-	13,847	13,847	(13,847)
於二零零五年六月三十日	At 30 June 2005	5,589,600	1,877,985	4,194,046	6,072,031	8,635,503

於二零零五年六月三十日本集團的投資物業金額乃根據旗下物業部門副總經理特許測量師關博文先生所作出之估值計算，令投資物業公平價值因而增加394,984,000港元，已直接於損益賬確認。

The amount of the Group's investment properties at 30 June 2005 were based on a valuation made by Mr. Kwan Pok Man, Daniel, Chartered Surveyor, the deputy general manager of the Group's Property Division. The resulting increase in fair value of investment properties of HK\$394,984,000 has been recognised directly in the profit and loss account.

其他固定資產主要包括租賃物業裝修、冷倉設備、傢俬及設備及汽車。

Other fixed assets mainly comprise leasehold improvements, cold storage facilities, furniture and equipment and motor vehicles.

十、貿易及其他應收款項

貿易及其他應收款項內包括應收貿易賬款，其賬齡分析如下：

		於二零零五年 六月三十日 港幣千元 At 30 June 2005 HK\$'000	於二零零四年 十二月三十一日 港幣千元 At 31 December 2004 HK\$'000
0-30天	0 - 30 days	1,950,387	1,650,345
31-60天	31 - 60 days	310,536	281,668
61-90天	61 - 90 days	125,823	141,480
> 90天	> 90 days	272,696	259,680
		2,659,442	2,333,173

本集團一般給予客戶以下之信貸期：

- 甲 貨到以現金付款；及
- 乙 六十天除賬

Included in trade and other receivables are trade receivables and their ageing analysis is as follows:

The Group normally trades with its customers under the following credit terms:

- a cash upon delivery; and
- b open credit within 60 days

十一、貿易及其他應付款項

貿易及其他應付款項內包括應付貿易賬款，其賬齡分析如下：

		於二零零五年 六月三十日 港幣千元 At 30 June 2005 HK\$'000	於二零零四年 十二月三十一日 港幣千元 At 31 December 2004 HK\$'000
0-30天	0 - 30 days	2,893,302	2,866,278
31-60天	31 - 60 days	772,462	776,429
61-90天	61 - 90 days	242,961	274,979
> 90天	> 90 days	280,367	377,593
		4,189,092	4,295,279

10. TRADE AND OTHER RECEIVABLES

11. TRADE AND OTHER PAYABLES

十二、收購

於期內所收購附屬公司概述如下：

12. ACQUISITION

Acquisition of subsidiaries during the period are summarised as follows:

收購附屬公司	Acquisition of subsidiaries	截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK'000
固定資產	Fixed assets	129,250	845,099
無形資產	Intangible assets	1,879	18,800
可出售投資	Available for sale investments	2,854	–
存貨	Stocks	11,410	76,730
貿易及其他應收款項	Trade and other receivables	19,858	36,495
貿易及其他應付款項	Trade and other payables	(63,298)	(144,485)
短期貸款	Short term loans	–	(370,623)
長期貸款	Long term loans	–	(6,490)
少數股東權益	Minority interests	(2,182)	(62,213)
現金及銀行結存	Cash and bank balances	14,975	11,140
		114,746	404,453
收購產生之購入商譽	Purchased goodwill arising on acquisition	15,779	144,239
		130,525	548,692
以下列方式支付：	Discharged by :		
現金代價	Cash consideration	83,091	338,464
應付賬項	Accounts payable	47,434	210,228
		130,525	548,692
收購產生之現金流出淨額	Net cash outflow arising on acquisition		
現金代價	Cash consideration	83,091	338,464
所收購現金及銀行結存	Cash and bank balances acquired	(14,975)	(11,140)
		68,116	327,324

十三、股本

13. SHARE CAPITAL

		二零零五年六月三十日 At 30 June 2005		二零零四年十二月三十一日 At 31 December 2004	
		股份數目 Number of Shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000	股份數目 Number of Shares 千股 '000	面值 Nominal value 港幣千元 HK\$'000
法定 每股面值港幣1元之 普通股	Authorised Ordinary shares of HK\$1 each	3,000,000	3,000,000	3,000,000	3,000,000
已發行及繳足股本 於一月一日	Issued and fully paid At 1 January	2,123,009	2,123,009	2,089,728	2,089,728
行使購股權	Exercise of share options	20,122	20,122	33,281	33,281
收購附屬公司 而發行新股份	Issue of new shares on acquisition of subsidiaries	57,972	57,972	-	-
		2,201,103	2,201,103	2,123,009	2,123,009

十四、資本承擔

14. CAPITAL COMMITMENTS

		於二零零五年 六月三十日 港幣千元 At 30 June 2005 HK\$'000	於二零零四年 十二月三十一日 港幣千元 At 31 December 2004 HK\$'000
於結算日尚未完成之資本承擔如下：	Capital commitments outstanding at the balance sheet date are as follows:		
已訂約但尚未撥備之 購入及興建固定資產	Contracted for but not provided for purchase and construction of fixed assets	561,711	474,504
已批准但尚未訂約之 購入及興建固定資產	Authorised but not contracted for purchase and construction of fixed assets	515,706	534,006
		1,077,417	1,008,510

十五、關連交易

甲 於二零零四年十二月三日，本公司與華潤集團有限公司及其控股公司訂立一項有條件收購協議，以總代價港幣660,300,000元收購下列股本權益：

- i 華潤萬家集團及華潤萬佳集團35%股本權益及人民幣35,000,000元之相關股東貸款；及
- ii 蘇果超市有限公司11.5%股本權益。

該等交易已於二零零五年五月完成。各項收購之詳情已於本公司二零零四年年報概述。

乙 誠如先前所公佈，本集團與華潤股份有限公司之間接全資附屬公司華潤建築有限公司訂立數份合約。於回顧期內，已就根據該等合約提供之服務合共支付港幣48,923,000元。

15. RELATED PARTY TRANSACTIONS

A On 3 December 2004, the Company entered into a conditional acquisition agreement with China Resources (Holdings) Company Limited and its holding company for the acquisition of the following equity interests at an aggregate consideration of HK\$660,300,000:

- i the 35% equity interest in China Resources Vanguard Group and China Resources Wan Jia Group and a related shareholders' loan of RMB35,000,000; and
- ii the 11.5% equity interest in 蘇果超市有限公司 ("Suguo Supermarket Co., Ltd.").

The transactions were completed in May 2005. Details of the acquisitions are summarised in the 2004 annual report of the Company.

B As previously announced, the Group had entered into several contracts with 華潤建築有限公司 ("China Resources Construction Corp."), an indirect wholly-owned subsidiary of 華潤股份有限公司 ("China Resources Co., Limited"), for construction services. During the period under review, a total of approximately HK\$48,923,000 had been settled for services provided under these contracts.

十五、關連交易 (續)

期內，本集團與有關連人士訂立以下交易：

15. RELATED PARTY TRANSACTIONS (Continued)

During the period, the Group entered into transactions with related parties as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零五年 港幣千元 2005 HK\$'000	二零零四年 港幣千元 2004 HK\$'000
向同系附屬公司銷售貨品	Sales of goods to fellow subsidiaries	6,585	15,532
自同系附屬公司購入貨品	Purchases of goods from fellow subsidiaries	641	352
向同系附屬公司支付 經營租約款項及其他費用	Operating lease payments and other charges paid to fellow subsidiaries	32,782	22,998
同系附屬公司提供建築 及裝修服務	Construction and renovation services provided by fellow subsidiaries	10,540	579
應付一間控股公司及一間同系 附屬公司之儲油服務費	Tank storage service fees payable to a holding company and a fellow subsidiary	70,800	70,800
應收一間控股公司及一間同系 附屬公司之儲存設施管理費用	Storage facility management fees receivable from a holding company and a fellow subsidiary	9,996	9,996
向一間同系附屬公司提供 船塢操作服務	Provision of dockyard operations services to a fellow subsidiary	-	1,707
根據倉儲管理協議及設施管理 協議進行之交易	Transactions under godown management agreement and facility management agreement		
— 向一間控股公司及 一間同系附屬公司 收取服務費	— Receipts of service fee from a holding company and a fellow subsidiary	98,645	145,408
— 向一間控股公司及一間同系 附屬公司支付月費	— Payment of monthly fee to a holding company and a fellow subsidiary	15,000	15,000

附註：

期內，本集團亦按象徵性價格，租賃若干由本公司之控股公司擁有之物業。

Note:

During the period, the Group also leased certain premises owned by the Company's holding company at a nominal amount.