

1. 主要會計政策

該等未經審核簡明綜合中期財務報表乃按照香港會計師公會頒佈的香港會計實務守則（「會計實務準則」）第25號「中期財務報告」的規定，和香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16而編製。本中期財務報表所採用的會計政策及編製基準與截至2003年3月31日止年度全年財務報表所用者大致相同，惟集團已改變其稅務會計政策以符合香港會計師公會所發出之由2003年1月1日或之後開始的會計期間生效的會計實務準則第12號（經修訂）「所得稅」之規定。

會計實務準則第12號訂明就本期間因應課稅溢利或虧損所產生之應付或可收回所得稅（現行稅項）；及主要因應課稅及可扣稅暫時差額而產生之於未來期間所應付或可收回所得稅之會計處理方法，及未運用稅務虧損之結轉（遞延稅項）。

註釋第20號「所得稅－經重估不用折舊資產之收回」亦適用於2003年1月1日或之後開始的會計期間，並規定源自經重估不用折舊資產及投資物業之遞延稅項資產或負債按銷售方式收回資產賬面值後可能出現之稅務後果計量。本集團乃就其根據會計實務準則第12號計算之投資物業遞延稅項應用此項政策。

採納會計實務準則第12號（經修訂）時，與為稅務目的之資本撥備及為財務申報目的之折舊兩者之間之差額，以及其他應課稅及可扣稅暫時差，而有關之遞延稅項資產及負債，一般會作出全數撥備。而以往只會就可見未來可能會實現之遞延稅項資產或負債之時差確認遞延稅項。此外，已就未動用之稅項虧損確認為遞延稅項資產，惟須以可動用未被利用之虧損以作抵銷將會錄得之應課稅盈利為限。

1. PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (the “HKSA”) and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2003, except that the Group has changed its accounting policy for taxation to comply with SSAP 12 (Revised) “Income taxes” issued by the HKSA, which is effective for accounting periods commencing on or after 1 January 2003.

SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carry forward of unused tax loss (deferred tax).

Interpretation 20 “Income taxes – Recovery of revalued non-depreciable assets” is also effective for accounting periods commencing on or after 1 January 2003, and requires that a deferred tax asset or liability that arises from revalued non-depreciable assets and investment properties is measured based on the tax consequences that would follow from the recovery of the carrying amount of that asset through sale. This policy has been applied by the Group in respect of its investment properties in the deferred tax calculated under SSAP 12.

On the adoption of SSAP 12 (Revised), deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future. In addition, a deferred tax asset has been recognised for tax losses arising in the current/prior periods to the extent that it is probable that there will be sufficient future taxable profits against which such losses can be utilised.

1. 主要會計政策 (續)

就源於業務合併而未有於收購時確認之遞延稅項資產而言，會計實務準則第12號規定本集團須調整商譽賬面值毛額及各累計攤銷至遞延稅項資產於業務合併日期時確認為可辨認資產時所錄得之數額。

此等會計政策改變已予追溯應用，致使所呈列之比較數字亦相應重列已迎合改變後之政策。源於政策改變之往年調整之資料，詳見財務報表附註2。

2. 往年調整

如財務報表附註1所詳述，集團因期內採納會計實務準則第12號（經修訂）而確認遞延資產並以將有足夠應課稅溢利對銷可予使用之資產為限（追溯至往年）。本集團之遞延稅項資產主要來自本集團於2001年收購之若干附屬公司之結轉稅損。因此產生之遞延稅項資產導致須重列商譽。此項會計政策改變對2002年及2003年4月1日期初結餘，以及對截至2002年9月30日止期間的損益表的影響為：

(A) 重列商譽：

- (i) 於2002年及2003年4月1日商譽毛額減少港幣13,741,000元；
- (ii) 於2002年及2003年4月1日商譽累計攤銷分別減少港幣458,000元及港幣1,144,000元；及
- (iii) 截至2002年9月30日止期間商譽攤銷額減少港幣344,000元。

(B) 確認遞延稅項資產：

- (i) 確認於2002年4月1日遞延稅項資產港幣1,698,000元；及
- (ii) 增加截至2002年9月30日止期間稅項支出港幣1,083,000元（遞延稅項資產動用額）。

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

In respect of the deferred tax asset arising from a business combination that is not recognised at the time of acquisition, but is recognised subsequently, SSAP 12 requires the Group to adjust the gross carrying amount of the goodwill and the respective accumulated amortisation to the amounts that would have been recorded if the deferred tax asset had been recognised as an identifiable asset at the date of the business combination.

These changes in accounting policy have been applied retrospectively such that the comparative amounts presented have been restated to conform to the changed policy. Further details of the prior year adjustments arising therefrom are disclosed in note 2 to these financial statements.

2. PRIOR YEAR ADJUSTMENTS

As detailed in note 1 to the financial statements, with the adoption of SSAP 12 (Revised) during the period, the Group has recognised a deferred tax asset, to the extent that it was probable that there will be sufficient taxable profits against which losses can be utilised, retrospectively in the prior years. The Group's deferred tax assets principally arose from tax losses carried forward by certain subsidiaries which were acquired by the Group in 2001. The deferred tax assets arising therefrom accordingly resulted in a restatement of goodwill. The effects of this change in accounting policy on the opening balances as at 1 April 2002 and 2003 and on the income statement for the period ended 30 September 2002 are:

(A) Restatement of goodwill:

- (i) to reduce the gross amount of goodwill by HK\$13,741,000 as at 1 April 2002 and 2003;
- (ii) to reduce the accumulated amortisation of goodwill as at 1 April 2002 and 2003 by HK\$458,000 and HK\$1,144,000, respectively; and
- (iii) to reduce the amortisation charge of goodwill for the period ended 30 September 2002 by HK\$344,000.

(B) Recognition of a deferred tax asset:

- (i) to recognise a deferred tax asset of HK\$1,698,000 at 1 April 2002; and
- (ii) to increase the tax charge of HK\$1,083,000 for the period ended 30 September 2002 representing the utilisation of the deferred tax asset.

2. 往年調整 (續)

(B) 確認遞延稅項資產: (續)

源於上述(A)及(B)項之淨影響概括如下:

		Increase/(decrease) 增加/(減少)		
		Profit for the period ended 30 September 2002 截至2002年 9月30日止 期間溢利 HK\$'000	Retained profits as at 1 April 2002 於2002年 4月1日 保留溢利 HK\$'000	Retained profits as at 1 April 2003 於2003年 4月1日 保留溢利 HK\$'000
(A) 重列商譽	(A) Restatement of goodwill	344	(13,283)	(12,597)
(B) 確認遞延稅項資產	(B) Recognition of deferred tax asset	(1,083)	1,698	-
(A)及(B)項之淨影響	Net impact of (A) and (B)	(739)	(11,585)	(12,597)

本集團商譽及遞延稅項之進一步詳情乃分別於財務報表附註9及12中披露。

2. PRIOR YEAR ADJUSTMENTS (Continued)

(B) Recognition of a deferred tax asset: (Continued)

The net impact arising from (A) and (B) above, is summarised below:

Further details of the movements of the Group's goodwill and deferred tax are disclosed in notes 9 and 12 to the financial statements, respectively.

3. 分類資料

分類資料採用以下兩部形式呈報: (i)以業務分類作為主要分類呈報基準; 及(ii)按地區分類為次要分類呈報基準。

本集團經營之業務乃根據各項業務之性質及所提供之產品及服務分開架構及管理。本集團各項業務分類代表一策略性經營單位, 其提供之產品及服務所承擔之風險及回報均有別於其他業務分類。本集團業務分類概要如下:

- (a) 批發分類, 從事攝影及沖印產品之市場推廣及分銷;
- (b) 零售分類, 透過零售門市提供菲林沖曬、照相沖印服務, 以及銷售照相商品; 及
- (c) 企業及其他業務, 包括集團的投資物業業務以及為住宅及商用物業提供管理及保安服務的管理服務, 連同企業收支項目。

3. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the wholesale segment engages in the marketing and distribution of photographic film, developing and processing products;
- (b) the retail segment engages in the provision of film processing and photo-finishing services and the sale of photographic merchandises through retail outlets; and
- (c) the corporate and other segment comprises the Group's investment property business and the Group's management services business, which provides management and security services to residential and commercial properties, together with corporate income and expense items.

3. 分類資料 (續)

確定本集團之地區分類時，收益及業績乃按客戶之所在地分類，資產則按資產之所在地分類。

分類交互銷售及轉讓乃按成本價交易。

業務分類

下表呈報本集團各個業務分類之收入及經營溢利／(虧損)。

3. SEGMENT INFORMATION (Continued)

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted at cost.

Business segments

The following tables present revenue and operating profit/(loss) for the Group's business segments.

Group		Six months ended 30 September								Consolidated	
		Wholesale segment		Retail segment		Corporate and other		Eliminations		綜合	
集團		批發分類		零售分類		企業及其他		抵銷項目		綜合	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
					(Restated)					(Restated)	
					(重列)					(重列)	
分類收入：	Segment revenue:										
外部客戶銷售	Sales to external customers	588,867	831,162	89,591	91,224	-	-	-	-	678,458	922,386
分類交互銷售	Intersegment sales	14,805	13,641	-	-	-	-	(14,805)	(13,641)	-	-
其他收入	Other revenue	16,319	28,625	1,923	3,140	788	6,235	(5,443)	(8,764)	13,587	29,236
		619,991	873,428	91,514	94,364	788	6,235	(20,248)	(22,405)	692,045	951,622
利息收入	Interest income									527	321
總收入	Total revenue									692,572	951,943
分類業績	Segment results	(52,043)	49,417	(17,949)	(12,171)	(2,461)	(3,669)	-	-	(72,453)	33,577
利息收入	Interest income									527	321
除稅前溢利／(虧損)	Profit/(loss) before tax									(71,926)	33,898
稅項	Tax									-	5,386
除少數股東權益前溢利／(虧損)	Profit/(loss) before minority interests									(71,926)	39,284
少數股東權益	Minority interests									(85)	21
股東應佔正常業務之溢利／(虧損)淨額	Net profit/(loss) from ordinary activities attributable to shareholders									(72,011)	39,305
其他分類資料：	Additional segment information:										
呆壞賬撥備	Provision for bad and doubtful debts	1,949	3,657	-	-	-	-	-	-	1,949	3,657
給予客戶之補貼撥備	Provision for subsidies	74,089	11,796	-	-	-	-	-	-	74,089	11,796
過時存貨撥備	Provision for obsolete inventories	29,734	7,691	-	-	-	-	-	-	29,734	7,691
商譽攤銷	Amortisation of goodwill	-	-	1,098	1,098	-	-	-	-	1,098	1,098

3. 分類資料 (續)

地區分類

下表呈報本集團各個地區分類之收入及經營溢利。

3. SEGMENT INFORMATION (Continued)

Geographical segments

The following table presents revenue and operating profit for the Group's geographical segments.

Group 集團		Six months ended 30 September 截至9月30日止6個月							
		Hong Kong 香港		Elsewhere in the PRC 中國其他地方		Corporate and other 企業及其他		Consolidated 綜合	
		2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000
			(Restated) (重列)						(Restated) (重列)
外部客戶分類 銷售收入	Segment revenue sales to external customers	562,871	826,958	115,587	95,428	-	-	678,458	922,386
分類業績	Segment results	(68,256)	42,632	(1,737)	(5,356)	(2,460)	(3,699)	(72,453)	33,577

4. 營業額及收入

營業額指扣除折扣及退貨後之售貨以及提供沖印服務收入的發票淨值。本集團的營業額及收入分析如下：

4. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, net of trade discounts, allowances for returns and income from the rendering of film processing and photo-finishing services. An analysis of the Group's turnover and revenue is as follows:

		Six months ended 30 September 截至9月30日止6個月	
		2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000
營業額：	Turnover:		
產品銷售	Sale of goods	606,556	867,995
沖印服務收入	Income from the rendering of film processing and photo-finishing services	71,902	54,391
		678,458	922,386
其他收入：	Other revenue:		
利息收入	Interest income	527	321
租金收入	Rental income	1,063	688
供應商之津貼	Subsidies received from a supplier	11,682	26,415
其他	Others	842	2,133
		14,114	29,557

5. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除：

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

		Six months ended 30 September 截至9月30日止6個月	
		2003 (Unaudited) (未經審核) HK\$'000	2002 (Unaudited) (未經審核) (Restated) (重列) HK\$'000
售出存貨成本	Cost of inventories sold	588,704	719,581
提供服務成本	Cost of services rendered	33,201	21,218
商譽攤銷	Amortisation of goodwill	1,098	1,098
折舊	Depreciation	16,691	16,727
員工成本：	Staff costs:		
工資及薪金	Wages and salaries	38,751	48,929
退休金計劃供款	Retirement benefits scheme contributions	1,477	2,252
		40,228	51,181
客戶補貼撥備*	Provision for subsidies*	74,089	11,796
過時存貨撥備*	Provision for obsolete inventories*	29,734	7,691
呆壞賬撥備	Provision for bad and doubtful debts	1,949	3,657

* 於損益表中此等項目計入銷售成本中。

* Items included in the cost of sales as presented on the profit and loss account.

6. 稅項

由於集團於期內並無在香港賺取之應課稅收入，故並無提撥香港利得稅準備。由於期內集團的海外業務並無應課稅收入，故並無提撥海外利得稅準備（2002年：無）。上期之香港利得稅則乃按於香港產生之估計應課稅溢利按16%稅率撥備。

6. TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the period. No overseas profits tax has been provided because no assessable income was generated from the Group's overseas operation during the period (2002: Nil). In the prior period, Hong Kong profits tax had been provided at the rate of 16% on the estimated assessable profits arising in Hong Kong during that period.

		Six months ended 30 September 截至9月30日止6個月	
		2003 (Unaudited) (未經審核) HK\$'000	2002 (Unaudited) (未經審核) (Restated) (重列) HK\$'000
現業績期－香港	Current – Hong Kong		
本期撥備	Charge for the period	–	(693)
去年同期超額撥備	Overprovision in prior period	–	7,162
		–	6,469
遞延	Deferred	–	(1,083)
期內計入之稅項	Total tax credit for the period	–	5,386

7. 股息

董事會宣派截至2003年9月30日止6個月的中期特別股息1港仙。於上一期間宣派中期股息每股普通股2港仙。

7. DIVIDEND

An interim special dividend of HK1 cent was declared by the directors in respect of the period ended 30 September 2003. In the prior period, interim dividend HK2 cents per ordinary share was declared.

8. 每股盈利／(虧損)

每股基本及攤薄後盈利／(虧損)是根據以下項目計算：

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share are based on the following:

		Six months ended 30 September 截至9月30日止6個月	
		2003 (Unaudited) (未經審核) HK\$'000	2002 (Unaudited) (未經審核) HK\$'000 (Restated) (重列)
盈利／(虧損)： 用於計算每股基本及攤薄後盈利之股東應佔正常業務溢利／(虧損)淨額	Earnings/(loss): Net profit/(loss) from ordinary activities attributable to shareholders, used in the basic and diluted earnings per share calculations	(HK\$72,011,000)	HK\$39,305,000
股份： 用於計算每股基本盈利之期內已發行普通股數目	Shares: Number of ordinary shares in issue during the period used in basic earnings per share calculation	1,163,828,377	1,163,828,377
假設已發行購股權於期內全數獲行使以無作價方式發行之普通股數目(附註)	Number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period (Note)	-	-
用於計算每股攤薄後盈利之普通股數目	Number of ordinary shares used in diluted earnings per share calculation	1,163,828,377	1,163,828,377

附註：購股權的行使價高於本公司普通股於期內的平均市價。因此，期內並無股份因未行使的購股權視作被行使而被假設以無作價方式發行。

Note: The share option exercise price was higher than the average market price of the Company's ordinary share during the period. Accordingly, no shares were assumed to have been issued at nil consideration on deemed exercise of the share options outstanding during the period.

9. 商譽

9. GOODWILL

		2003 (Unaudited) (未經審核) HK\$'000 (Restated) (重列)
成本：	Cost:	
如前申報	As previously reported	57,677
上年調整－會計實務準則 第12號－遞延稅項重列 (附註2)	Prior year adjustment – SSAP 12 – restatement of deferred tax (note 2)	(13,741)
於2003年4月1日重列 及於9月30日結餘	As restated at 1 April 2003 and balance at 30 September	43,936
累計攤銷：	Accumulated amortisation:	
期初	At the beginning of period	
如前申報	As previously reported	4,807
上年調整－會計實務準則 第12號－遞延稅項重列 (附註12)	Prior year adjustment – SSAP 12 – restatement of deferred tax (note 12)	(1,144)
重列	As restated	3,663
期內撥備	Provided during the period	1,098
於2003年9月30日	At 30 September 2003	4,761
賬面淨值	Net book value	
於2003年9月30日	At 30 September 2003	39,175
於2003年3月31日(重列)	At 31 March 2003 (as restated)	40,273

10. 應收賬項及票據

除了零售業務，本集團與顧客之交易主要以賒賬方式進行，惟新客戶一般需要預先付款。顧客通常須於發票發出後30日內結賬，但部分長期顧客的賬期可延長至120日。每位客戶均有最高信貸限額，並由管理層批准。本集團致力嚴格控制未償還之應收賬款，並設有信貸控制部門以盡量減低信貸風險。高層管理人員定期檢查逾期賬款。

按逾期日計算，以下為扣除撥備後應收賬款及票據的賬齡分析：

		30 September 2003 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2003 3月31日 (Audited) (經審核) HK\$'000
0-3個月	Current to 3 months	211,528	294,484
4-6個月	4 to 6 months	99,589	62,967
7-9個月	7 to 9 months	39,731	36,095
9個月以上	Over 9 months	19,967	9,960
總數	Total	370,815	403,506

11. 應付賬項及票據

按獲得所購貨品及服務的日期計算，應付賬項及票據的賬齡分析如下：

		30 September 2003 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2003 3月31日 (Audited) (經審核) HK\$'000
0-3個月	Current to 3 months	65,790	93,063
3個月以上	Over 3 months	6,744	4,960
		72,534	98,023

10. TRADE AND BILLS RECEIVABLES

Trading terms with customers, other than those of the Group's retail operations, are largely on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 120 days. Each customer has a maximum credit limit approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are regularly reviewed by senior management.

An aged analysis of trade and bills receivables, net of provisions, based on the overdue date, is detailed below:

11. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables, based on the dates of receipt of the goods purchased and services rendered, is as follows:

12. 遞延稅項

現業績期及上年遞延稅項資產的變動如下：

遞延稅項資產
集團

12. DEFERRED TAX

The movements in deferred tax assets during the current period and prior year are as follows:

Deferred tax assets
Group

		Losses available for offset against future taxable profit 可供抵銷未來應課稅溢利的稅損	
		2003 (Unaudited) (未經審核) HK\$'000	2002 (Audited) (經審核) HK\$'000 (Restated) (重列)
於4月1日	At 1 April		
如前申報	As previously reported	-	-
上年調整：	Prior year adjustment:		
會計實務準則第12號－ 遞延稅項重列(附註2)	SSAP 12 – restatement of deferred tax (note 2)	-	1,698
重列	As restated	-	1,698
於期內／年內自損益賬 扣除的遞延稅項	Deferred tax charged to income statement during the period/year	-	(1,698)
於9月30日／3月31日 的遞延稅項資產毛額	Gross deferred tax assets at 30 September/31 March	-	-

除往年獲追溯性確認的稅損所產生的遞延稅項外，本集團有於香港產生的稅損港幣308,190,000元(2003年3月31日：港幣301,890,000元)而可供無限期抵銷呈虧公司未來的應課稅溢利。由於該等虧損由呈虧多時的附屬公司產生，故無確認該等虧損的遞延稅項資產。

於2003年9月30日，概無任何尚未確認的重大遞延稅項負債(2003年3月31日：無)。

本公司向其股東派付股息概無伴隨任何所得稅後果。

Apart from the deferred tax arising from the tax losses being recognised retrospectively in the prior years, the Group has tax losses arising in Hong Kong of HK\$308,190,000 (31 March 2003: HK\$301,890,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time.

At 30 September 2003, there is no significant unrecognised deferred tax liability (31 March 2003: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

13. 儲備

13. RESERVES

		Share premium account 溢價賬 (Unaudited) (未經審核) HK\$'000	Capital redemption reserve 資本 贖回儲備 (Unaudited) (未經審核) HK\$'000	Exchange fluctuation reserve 匯率 變動儲備 (Unaudited) (未經審核) HK\$'000	Investment properties revaluation reserve 投資物業 重估儲備 (Unaudited) (未經審核) HK\$'000	Retained profits (Unaudited) (未經審核) HK\$'000	Total (Unaudited) (未經審核) HK\$'000
於2003年4月1日	At 1 April 2003						
如前申報	As previously reported	478,773	1,619	536	1,120	550,948	1,032,996
上年調整：	Prior year adjustments:						
會計實務準則第12號	SSAP12 – deferred						
遞延稅項(附註2)	tax (note 2)	-	-	-	-	(12,597)	(12,597)
重列	As restated	478,773	1,619	536	1,120	538,351	1,020,399
期內虧損	Loss for the period	-	-	-	-	(72,011)	(72,011)
中期特別股息	Interim special dividend	-	-	-	-	(11,638)	(11,638)
於2003年 9月30日	At 30 September 2003	478,773	1,619	536	1,120	454,702	936,750
於2002年4月1日	At 1 April 2002						
如前申報	As previously reported	478,773	1,619	536	1,170	566,426	1,048,524
上年調整：	Prior year adjustments:						
會計實務準則第12號	SSAP12 – deferred						
遞延稅項(附註2)	tax (note 2)	-	-	-	-	(11,585)	(11,585)
重列	As restated	478,773	1,619	536	1,170	554,841	1,036,939
期內溢利(重列)	Profit for the period (restated)	-	-	-	-	39,305	39,305
中期股息	Interim dividend	-	-	-	-	(23,277)	(23,277)
於2002年 9月30日	At 30 September 2002	478,773	1,619	536	1,170	570,869	1,052,967

14. 營運租賃安排

於2003年9月30日，本集團就不可撤銷之土地及樓宇營運租約所承擔的未來最低付款總額如下：

(a) 出租人

本集團按營運租賃安排，以兩年內之議定期限把投資物業出租。

於2003年9月30日，本集團就不可撤銷之營運租約的未來最低應收賬款總額及其租客之租約屆滿期限如下：

		Group 本集團	
		30 September 2003 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2003 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	1,066	506
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	1,534	169
		2,600	675

(b) 承租人

本集團按營運租賃安排租用若干物業作零售門市分店。零售門市分店租約之議定期限由一至七年不等。於2003年9月30日，本集團就不可撤銷營運租約的未來最低付款總額如下：

14. OPERATING LEASE ARRANGEMENTS

At 30 September 2003, the Group had aggregate future minimum lease payment commitments for non-cancellable operating leases in respect of land and buildings as follows:

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of two years.

At 30 September 2003, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		30 September 2003 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2003 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	1,066	506
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	1,534	169
		2,600	675

(b) As lessee

The Group leases certain of its retail outlets under operating lease arrangements. The leases for the retail outlets are negotiated for terms ranging from one to seven years. At 30 September 2003, the Group had the following total future minimum lease payments under non-cancellable operating leases:

		Group 本集團	
		30 September 2003 9月30日 (Unaudited) (未經審核) HK\$'000	31 March 2003 3月31日 (Audited) (經審核) HK\$'000
1年內	Within one year	32,220	32,527
由第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	28,940	31,563
超過5年	Over five years	195	12,604
		61,355	76,694

15. 比較數額

如財務報表附註1及2闡釋，因現業績期採納了經修訂之會計實務準則第12號，財務報表中若干項目及結餘之會計處理及呈報已經修訂，以符合新訂要求。因此，已作出若干前期調整，而若干比較數額亦已重列，以符合現業績期的呈報方式。

除上述者外，(i)前期記入的銷售及分銷費用港幣5,571,000元乃重新分類為銷售成本；及(ii)前期記入的行政費用港幣2,766,000元被重新分類為銷售及分銷費用。董事認為，此舉可更公平地反映本集團的財政狀況，並符合現業績期的呈報方式。

16. 中期財務報表之批准

本簡明綜合中期財務報表已於2003年12月10日經董事會批准及授權發佈。

15. COMPARATIVE AMOUNTS

As further explained in notes 1 and 2 to these financial statements, due to the adoption of the revised SSAP 12 during the current period, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been restated to conform with the current period's presentation.

Apart from the above, (i) selling and distribution expenses of HK\$5,571,000 as recorded in the prior period were reclassified to cost of sales; and (ii) administrative expenses of HK\$2,766,000 as recorded in the prior period were reclassified to selling and distribution expenses; as in the opinion of the directors, such reclassifications would provide a fairer presentation of the Group's financial position and to conform with the current period's presentation.

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 10 December 2003.