

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之香港會計實務準則（「會計實務準則」）第25號「中期財務報告」之規定，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之會計政策及編製基準與截至2004年3月31日止年度全年財務報表所用者大致相同。

2. 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。

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。

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 Institute of Certified Public Accountants 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 2004.

2. 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.

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.

2. 分類資料 (續)

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)。

2. SEGMENT INFORMATION (Continued)

Business segments

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

| Group 集團 | | Six months ended 30 September 截至9月30日止6個月 | | | | | | | | | |
|------------------------|---|--|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Wholesale 批發分類 | | Retail 零售分類 | | Corporate and other 企業及其他 | | Eliminations 抵銷項目 | | Consolidated 綜合 | |
| | | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 分類收入： | Segment revenue: | | | | | | | | | | |
| 外部客戶銷售 | Sales to external customers | 561,378 | 588,867 | 95,008 | 89,591 | - | - | - | - | 656,386 | 678,458 |
| 分類交互銷售 | Intersegment sales | 50,293 | 14,805 | - | - | - | - | (50,293) | (14,805) | - | - |
| 其他收入 | Other revenue | 10,429 | 16,319 | 921 | 1,923 | 719 | 788 | (3,858) | (5,443) | 8,211 | 13,587 |
| | | 622,100 | 619,991 | 95,929 | 91,514 | 719 | 788 | (54,151) | (20,248) | 664,597 | 692,045 |
| 利息收入 | Interest income | | | | | | | | | 1,202 | 527 |
| 總收入 | Total revenue | | | | | | | | | 665,799 | 692,572 |
| 分類業績 | Segment results | 30,076 | (52,043) | (4,275) | (17,949) | (4,142) | (2,461) | - | - | 21,659 | (72,453) |
| 利息收入 | Interest income | | | | | | | | | 1,202 | 527 |
| 除稅前溢利／(虧損) | Profit/(loss) before tax | | | | | | | | | 22,861 | (71,926) |
| 稅項 | Tax | | | | | | | | | (1,773) | - |
| 除少數股東權益前 溢利／(虧損) | Profit/(loss) before minority interests | | | | | | | | | 21,088 | (71,926) |
| 少數股東權益 | Minority interests | | | | | | | | | 106 | (85) |
| 股東應佔正常業務之 溢利／(虧損)淨額 | Net profit/(loss) from ordinary activities attributable to shareholders | | | | | | | | | 21,194 | (72,011) |
| 其他分類資料： | Additional segment information: | | | | | | | | | | |
| 呆壞賬撥備 | Provision for bad and doubtful debts | 56,110 | 1,949 | - | - | - | - | - | - | 56,110 | 1,949 |
| 過時存貨撥備／ (撥回撥備) | Provision/write-back of provision for obsolete inventories | (6,177) | 29,734 | - | - | - | - | - | - | (6,177) | 29,734 |
| 商譽攤銷 | Amortisation of goodwill | - | - | 1,098 | 1,098 | - | - | - | - | 1,098 | 1,098 |

2. 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／(虧損)。

2. SEGMENT INFORMATION (Continued)

Geographical segments

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

| Group | | Six months ended 30 September | | | | | | | |
|--------|--------------------------|-------------------------------|-------------|----------------------|-------------|---------------------|-------------|--------------|-------------|
| | | Hong Kong | | Elsewhere in the PRC | | Corporate and other | | Consolidated | |
| 集團 | | 截至9月30日止6個月 | | | | | | | |
| | | 香港 | | 中國其他地方 | | 企業及其他 | | 綜合 | |
| | | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| | | (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) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 外部客戶分類 | Segment revenue sales to | | | | | | | | |
| 銷售收入 | external customers | 509,350 | 562,871 | 147,036 | 115,587 | - | - | 656,386 | 678,458 |
| 分類業績 | Segment results | 23,277 | (68,256) | 2,524 | (1,737) | (4,142) | (2,460) | 21,659 | (72,453) |

3. 營業額及收入

營業額指已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。本集團之營業額及其他收入分析如下：

3. 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 other revenue is as follows:

| | | Six months ended | |
|--------|---|------------------|-------------|
| | | 30 September | |
| | | 截至9月30日止6個月 | |
| | | 2004 | 2003 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| 營業額： | Turnover: | | |
| 產品銷售 | Sale of goods | 591,768 | 606,556 |
| 沖印服務收入 | Income from the rendering of film processing and photo-finishing services | 64,618 | 71,902 |
| | | 656,386 | 678,458 |
| 其他收入： | Other revenue: | | |
| 利息收入 | Interest income | 1,202 | 527 |
| 租金收入 | Net rental income | 927 | 1,063 |
| 供應商之津貼 | Subsidies received from a supplier | 7,184 | 11,682 |
| 其他 | Others | 100 | 842 |
| | | 9,413 | 14,114 |

3. 營業額及收入 (續)

於截至2004年9月30日止6個月內，總值港幣4,700萬元之退貨(截至2003年9月30日止6個月：無)已自期內之營業額扣除。銷售成本及津貼撥備亦相應地於期內之損益賬中撥回。

4. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

3. TURNOVER AND REVENUE (Continued)

During the period ended 30 September 2004, sales returns of HK\$47 million (period ended 30 September 2003: Nil) were noted and had been net off with the current period's turnover. The respective cost of sales and provision for subsidies have been reversed in the current period's profit and loss account accordingly.

4. PROFIT/(LOSS) BEFORE TAX

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

| | | Six months ended 30 September 截至9月30日止6個月 | |
|-------------------|---|---|---|
| | | 2004 (Unaudited) (未經審核) HK\$'000 | 2003 (Unaudited) (未經審核) HK\$'000 |
| 售出存貨成本 | Cost of inventories sold | 539,508 | 588,704 |
| 撥回存貨成本 | Cost of inventories reversed | (30,235) | - |
| 提供服務成本 | Cost of services rendered | 23,116 | 33,201 |
| 客戶補貼撥備／ (撥回撥備) | Provision/(write-back of provision) for subsidies | (36,607) | 74,089 |
| 過時存貨撥備／ (撥回撥備) | Provision/(write-back of provision) for obsolete inventories | (6,177) | 29,734 |
| 銷售成本 | Cost of sales | 489,605 | 725,728 |
| 商譽攤銷 | Amortisation of goodwill | 1,098 | 1,098 |
| 折舊 | Depreciation | 12,837 | 16,691 |
| 員工成本： | Staff costs: | | |
| 工資及薪金 | Wages and salaries | 35,930 | 38,751 |
| 退休金計劃供款 | Retirement benefits scheme contributions | 1,346 | 1,477 |
| | | 37,276 | 40,228 |
| 呆壞賬撥備 | Provision for bad and doubtful debts | 56,110 | 1,949 |
| 租金收益淨值 | Net rental income | 927 | 1,063 |

5. 稅項

香港利得稅根據期內在香港賺取之估計應課稅溢利，經抵銷本集團若干附屬公司承前結轉之稅務虧損後，按稅率17.5%提撥準備。由於期內本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。

5. TAX

Hong Kong profits tax has been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong during the period after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. No overseas profits tax has been provided because no assessable income was generated from the Group's overseas operation during the period.

| | | Six months ended 30 September 截至9月30日止6個月 | |
|-----------|---------------------------------|---|---|
| | | 2004 (Unaudited) (未經審核) HK\$'000 | 2003 (Unaudited) (未經審核) HK\$'000 |
| 本集團： | Group: | | |
| 現業績期－香港 | Current – Hong Kong | | |
| 期內支出 | Charge for the period | 2,653 | – |
| 遞延 | Deferred | (880) | – |
| 期內支出之稅項總額 | Total tax charge for the period | 1,773 | – |

6. 股息

董事派發截至2004年9月30日止6個月的中期股息每股普通股港幣1仙(2003年：中期特別股息港幣1仙)。

6. DIVIDEND

An interim dividend of HK1 cent (2003: interim special dividend HK1 cent) per ordinary share was declared by the directors in respect of the period ended 30 September 2004.

7. 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：

7. EARNINGS/(LOSS) PER SHARE

The calculations 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 | |
|--|--|---|-------------------------------|
| | | 2004 (Unaudited) (未經審核) | 2003 (Unaudited) (未經審核) |
| <p>盈利：</p> <p>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</p> | <p>Earnings:</p> <p>Net profit/(loss) from ordinary activities attributable to shareholders, used in the basic and diluted earnings per share calculations</p> | HK\$21,194,000 | (HK\$72,011,000) |
| <p>股份：</p> <p>用於計算每股基本盈利之期內已發行普通股數目</p> | <p>Shares:</p> <p>Number of ordinary shares in issue during the period used in basic earnings per share calculation</p> | 1,163,828,377 | 1,163,828,377 |
| <p>假設已發行購股權於期內全數獲行使而以無作價方式發行之普通股數目(附註)</p> | <p>Number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period (Note)</p> | | - |
| <p>用於計算每股攤薄後盈利之普通股數目</p> | <p>Number of ordinary shares used in diluted earnings per share calculation</p> | | 1,163,828,377 |

附註：所有原授予一位董事及若干僱員之購股權均於期內失效。因此，本公司於結算日並無攤薄工具。在上一期間，購股權之行使價高於本公司普通股之平均市價。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: During the period, all share options originally granted to a director and certain employees lapsed. Accordingly, the Company had no dilutive instrument at the balance sheet date. In the prior period, the share option exercise price was higher than the average market price of the Company's ordinary share. Accordingly, no shares were assumed to have been issued at nil consideration on deemed exercise of the share options outstanding during that period.

8. 遞延稅項

現業績期遞延稅項資產變動如下：

| Group 本集團 | | Decelerated tax depreciation 遞減稅項減值 (Unaudited) (未經審核) HK\$'000 | Provision for slow-moving inventories 滯銷存貨撥備 (Unaudited) (未經審核) HK\$'000 | Total 總額 (Unaudited) (未經審核) HK\$'000 |
|------------------------|--|--|--|--|
| 於2004年4月1日 | At 1 April 2004 | - | - | - |
| 計入期內損益賬 之遞延稅項 | Deferred tax credited to the profit and loss account during the period | 21 | 859 | 880 |
| 於2004年9月30日 之遞延稅項資產 | Deferred tax assets at 30 September 2004 | 21 | 859 | 880 |

於2004年9月30日，本集團香港之稅項虧損為港幣207,792,000元（2004年3月31日：港幣233,642,000元），絕對可用以對銷公司未來因虧損所至之可課稅溢利。由於遞延稅項資產乃於已有一段時間錄得虧損之附屬公司出現，故並未就該等虧損入賬。

於2004年9月30日，就本集團附屬公司若干不能免除之應付稅項而言，並無重大未入賬之遞延稅項負債（2004年3月31日：無），因集團並無責任在若該等款項經免除後付予額外稅款。

本公司向其股東發息之款項並無帶來所得稅後果。

8. DEFERRED TAX

The movement in deferred tax assets during the current period is as follows:

As at 30 September 2004, the Group had tax losses arising in Hong Kong of HK\$207,792,000 (31 March 2004: HK\$233,642,000) 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 2004, there were no significant unrecognised deferred tax liability (31 March 2004: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

9. 應收賬項及票據

除集團之零售業務，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，但部份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，並由高級管理層批准。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視逾期賬款。

按逾期日計算，以下為扣除撥備後應收賬項及票據的賬齡分析：

| | | 30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000 | 31 March 2004 3月31日 (Audited) (經審核) HK\$'000 |
|-----------|---------------------|--|---|
| 即期至3個月 | Current to 3 months | 148,993 | 158,915 |
| 4至6個月 | 4 to 6 months | 6,370 | 17,786 |
| 7至9個月 | 7 to 9 months | 12,243 | 7,390 |
| 9個月以上 | Over 9 months | 946 | 70,890 |
| 總數 | Total | 168,552 | 254,981 |

10. 應付賬項及票據

根據購買貨品及獲得服務的日期計算，應付賬項及票據的賬齡分析如下：

9. 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:

10. 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:

| | | 30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000 | 31 March 2004 3月31日 (Audited) (經審核) HK\$'000 |
|--------|---------------------|--|---|
| 即期至3個月 | Current to 3 months | 38,349 | 70,900 |
| 3個月以上 | Over 3 months | 2,892 | 2,189 |
| | | 41,241 | 73,089 |

11. 儲備

11. 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2004年4月1日 | At 1 April 2004 | 478,773 | 1,619 | 453 | 4,495 | 348,683 | 834,023 |
| 期內溢利 | Profit for the period | - | - | - | - | 21,194 | 21,194 |
| 中期股息 | Interim dividend | - | - | - | - | (11,638) | (11,638) |
| 於2004年9月30日 | At 30 September 2004 | 478,773 | 1,619 | 453 | 4,495 | 358,239 | 843,579 |

| | | 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 | 478,773 | 1,619 | 536 | 1,120 | 538,351 | 1,020,399 |
| 期內虧損 | Loss for the period | - | - | - | - | (72,011) | (72,011) |
| 中期股息 | Interim 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 |

12. 經營租約安排

於2004年9月30日，本集團就土地及樓宇之不可撤銷經營租約所承擔之未來應付最低租金總額如下：

(a) 出租人

本集團根據經營租約安排租出其投資物業，經磋商訂定租期為2年。

於2004年9月30日，本集團就與租戶訂立之不可撤銷經營租約而可於未來收取之最低租金總額如下：

| | | Group 本集團 | |
|---------------------|--|--|---|
| | | 30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000 | 31 March 2004 3月31日 (Audited) (經審核) HK\$'000 |
| 1年內 | Within one year | 1,585 | 1,574 |
| 由第2至第5年 (包括首尾兩年) | In the second to fifth years, inclusive | 1,521 | 2,094 |
| 超過5年 | Over five years | 900 | 955 |
| | | 4,006 | 4,623 |

(b) 承租人

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定為期1至7年。本公司並未簽訂任何經營租約協議。於2004年9月30日，本集團就不可撤銷之經營租約而須於未來支付之最低租金總額如下：

12. OPERATING LEASE ARRANGEMENTS

At 30 September 2004, 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 a term of two years.

At 30 September 2004, 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 2004 9月30日 (Unaudited) (未經審核) HK\$'000 | 31 March 2004 3月31日 (Audited) (經審核) HK\$'000 |
| 1年內 | Within one year | 1,585 | 1,574 |
| 由第2至第5年 (包括首尾兩年) | In the second to fifth years, inclusive | 1,521 | 2,094 |
| 超過5年 | Over five years | 900 | 955 |
| | | 4,006 | 4,623 |

(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 2004, the Group had the following total future minimum lease payments under non-cancellable operating leases:

| | | Group 本集團 | |
|---------------------|--|--|---|
| | | 30 September 2004 9月30日 (Unaudited) (未經審核) HK\$'000 | 31 March 2004 3月31日 (Audited) (經審核) HK\$'000 |
| 1年內 | Within one year | 28,216 | 29,759 |
| 由第2至第5年 (包括首尾兩年) | In the second to fifth years, inclusive | 22,537 | 24,084 |
| 超過5年 | Over five years | - | 228 |
| | | 50,753 | 54,071 |

13. 中期財務報表之批准

本簡明綜合中期財務報表已於2004年12月8日經董事會批准及授權發佈。

13. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 8 December 2004.