



interim report 中期業績報告

2003/04



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED  
中港照相器材集團有限公司

## Directors And Corporate Information

### 董事及公司資料

#### 董事會

孫大倫 (主席兼董事總經理)

執行董事

吳玉華

鄧國榮

獨立非執行董事

區文中

張昀

劉暉

黃子欣

#### 公司秘書

鄭民光

(於2003年9月3日獲委任)

王俊明 (於2003年9月3日離任)

#### 主要銀行

中國銀行(香港)有限公司

華比富通銀行

東京三菱銀行

香港上海匯豐銀行有限公司

#### 律師

何耀棣律師事務所

#### 核數師

安永會計師事務所

#### 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

#### 香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓

#### 主要股份過戶登記處

Butterfield Fund Services

(Bermuda) Limited

Rosebank Centre

14 Bermudiana Road

Pembroke, Bermuda

#### 香港過戶登記處分處

登捷時有限公司

香港灣仔

告士打道56號

東亞銀行港灣中心28樓

#### Board of Directors

Sun Tai Lun Dennis (*Chairman and Managing Director*)

*Executive Directors*

Ng Yuk Wah Eileen

Tang Kwok Tong Simon

*Independent Non-executive Directors*

Au Man Chung Malcolm

Chiang Yun Rachel

Liu Hui Allan

Wong Chi Yun Allan

#### Company Secretary

Cheng Man Kwong

(*appointed on 3 September 2003*)

Wong Chun Ming (*resigned on 3 September 2003*)

#### Principal Bankers

Bank of China (Hong Kong) Limited

Fortis Bank Asia HK

The Bank of Tokyo-Mitsubishi, Limited

The Hongkong and Shanghai Banking Corporation Limited

#### Solicitors

Gallant Y. T. Ho & Co.

#### Auditors

Ernst & Young

#### Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

#### Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

#### Principal Share Registrar and Transfer Office

Butterfield Fund Services

(Bermuda) Limited

Rosebank Centre

14 Bermudiana Road

Pembroke, Bermuda

#### Hong Kong Share Registrar and Transfer Office

Tengis Limited

28/F Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

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# Interim Financial Report 2003

## 2003 年中期財務報告

### 摘要

- 本集團業績顯著受「沙士」(嚴重急性呼吸道綜合症)影響
- 資訊系統營業額大升
- 致力未來策劃性市場推廣，把握CEPA (內地與香港關於建立更緊密經貿關係的安排)所帶來的中國商機

### 綜覽

由於「沙士」(嚴重急性呼吸道綜合症)疫情影響引致產品銷情放緩，存貨過剩，加上沙士過後各品牌產品均出現割喉減價戰，使本集團之收入與盈利受到影響。此外，本集團給予客戶之補貼撥備及滯銷存貨，引致回顧期內出現虧損。

回顧期內，集團營業額因「沙士」疫情影响而錄得約26%下降，本集團的菲林和沖印服務則面對水貨進口及不同品牌產品的割價戰所帶來的激烈競爭，於「沙士」肆虐期間的影響尤為顯著。雖然7月及8月的銷售額穩步增長，但仍未能彌補因「沙士」疫情衝擊所導致的虧損。

然而，由於中國市場增長潛力巨大，我們對集團在國內的長遠發展前景仍然充滿信心。

### 管理層討論及分析

本集團截至2003年9月30日止6個月的綜合營業額為港幣6.78億元，股東應佔虧損淨額為港幣7.2千萬元。每股虧損為6.19港仙，並宣派中期特別股息每股1港仙。

### 影像系統

影像系統業務類別包括攝影菲林、電影菲林、數碼相機、電子影像器材及磁性影音媒體產品相關業務，佔回顧期間本集團總營業額42%。

### HIGHLIGHTS

- Group results significantly impacted by SARS (Severe Acute Respiratory Syndrome).
- Steady growth in information systems turnover
- Future Strategic marketing efforts to capitalize on opportunities in China arising from CEPA (Closer Economic Partnership Arrangement)

### OVERVIEW

As a result of over stock caused by SARS (Severe Acute Respiratory Syndrome) and the cut-throat price competition after SARS, the Group's revenue and profitability were impacted. Coupled with grant for subsidies to customers and the obsolete inventories incurred by the Group, a loss was recorded for the period under review.

During the period under review, the Group recorded a decrease of approximately 26% in turnover due to SARS. Our film and D&P service businesses were also affected by the fierce competition resulting from price cuts by parallel imports and different branded products, particularly during the SARS period. Despite a steady sales growth in July and August, the loss caused by SARS could not be recovered.

However, given the enormous growth potential of the China market, we remain confident in the long-term prospects of the Group there.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Group's consolidated turnover for the six months ended 30 September 2003 was HK\$678 million, and net loss attributable to shareholders was HK\$72 million. Loss per share was HK6.19 cents, with an interim special dividend of HK1 cent declared.

### Imaging Systems

The imaging systems segment includes businesses related to photographic films, motion picture films, digital cameras, electronic imaging equipment, magnetic audiovisual media products, and accounted for 42% of the Group's total turnover during the period under review.

受到「沙士」疫情影響，該類業務的總營業額減少了39%。照相菲林銷售量受數碼化潮流影響而大幅下滑，數碼相機項目也因為日本富士延遲推出新數碼相機，以及不同品牌產品間在沙士後的割喉式減價戰影響而導致銷量大跌。

在中國電影及廣告業蓬勃帶動下，越來越多台灣和香港製片公司到內地取景拍攝，使到期內於中國之專業電影菲林銷售額增長達15%。隨著《內地與香港關於建立更緊密經貿關係的安排》(CEPA)明年落實，本集團相信電影菲林的需求將繼續穩定增長。

#### **沖印系統**

此分類包括相紙、沖印藥液及沖印器材產品等，佔本集團總營業額19%。此類別業務的總銷售額較去年同期下跌38%。

雖然「沙士」疫症爆發對本集團銷售額主要來源的旅遊業造成衝擊，但是富士數碼激光沖印系統(Frontier)仍維持其擴展計劃的進度。受數碼化潮流帶動下，本集團的影像及資訊類別業務呈現增長。富士數碼激光沖印系統(Frontier)已遍設於中國50多個城市及港澳兩地。

#### **資訊系統**

此類別業務包括醫療影像系統、印刷器材及數據儲存媒體。此類別佔本集團總營業額之26%。

回顧期內，資訊系統類別營業額較去年同期上升27%，主要因「沙士」疫症爆發所致。X光菲林需求劇增，加上銷售額較去年同期增加逾25%的數碼化醫療系統設備帶動下，使到此類別業務錄得良好表現，需求與日俱增。

本集團附屬公司富士醫療產品有限公司也透過與中港澳業界中具領導地位的公司訂立策略發展而提供增值服務，配合業務發展。

Affected by SARS, the total segment turnover decreased by 39%. Sales of photographic films and digital cameras dropped, due to the digitalization trend and the delayed launch of new digital camera models by Fujifilm Japan, coupled with severe price cuts of different branded products subsequent to the outbreak of SARS.

Led by the booming film and advertising industry in China, an increased number of Taiwan and Hong Kong production companies filmed on the mainland. This helped drive sales growth in professional movie films in China by 15% during the period. With the commencement of CEPA (Closer Economic Partnership Arrangement) next year, we believe this steady growth in demand for movie films will continue.

#### **Photofinishing Systems**

This segment includes products such as photographic paper, chemicals and photo-finishing equipment, and accounted for 19% of the Group's total turnover. Total sales of this segment recorded a decrease of 38%, compared to the corresponding period last year.

The outbreak of SARS impacted tourism which is key to our sales, despite this, Fujifilm Digital Minilab Frontier continued its expansion pace. Given the prevailing digitalization trends, our businesses in imaging and information sectors are in a growth situation. The Frontier system has been installed in more than 50 cities in China, Hong Kong and Macau.

#### **Information Systems**

Activities in this segment include medical imaging systems, graphic art products and data storage media. This segment accounted for 26% of the Group's total turnover.

During the period under review, turnover for the information systems segment was up 27% compared to the same period last year, primarily as a result of the SARS outbreak. The surging demand for X-ray films, together with the digitalization of medical systems whose sales increased by over 25% versus the corresponding period last year, have created a strong demand in this sector of business.

Fuji Medical Products Ltd., a subsidiary of the Group, has sought business expansion to provide value-added services through strategic development with leading market players in China, Hong Kong and Macau.

引入富士乾式打印技術，以取代傳統具X光功能之醫療產品，取得科技上提升之重大突破。此項技術既環保又具成本效益，影像品質超卓及穩定，且無化學或固體廢料，應有助市場對有關醫療產品的需求。

此外，富士印刷器材產品於期內錄得29%銷售增長。鑑於優質印刷器材的需求不斷增加，本集團將進一步拓展中國市場。

集團於上海成立全資附屬公司中商中港(上海)國際貿易有限公司，為中港澳市場提供印刷器材的推廣、分銷及售後服務。本集團已於上海設立展銷廳及售後服務中心，並計劃陸續於各大城市開設更多分公司。

#### 零售業務

零售類別佔本集團總營業額13%。

快圖美連鎖店憑藉其優質相片及數碼影像零售連鎖店的清晰定位享有卓越優勢。回顧期內，快圖美按照策略於香港地區的店鋪數目由63間擴充至76間。在香港地區以外，本集團亦善用香港快圖美的強大品牌效應及良好聲譽進一步拓展中國市場。本集團於中國主要城市已形成強大網絡，店鋪遍設北京、上海、廣州及深圳等地。

快圖美在數碼相機銷售項目方面佔營業額的增長比重甚大。數碼相機普及化後，選用富士數碼激光沖印服務(FDi)的數碼相機用戶日益增加。當中惠顧數碼相片輸出之平均需求較去年同期由只佔總相片沖印量的10%增加至超過40%。

#### 股東應佔虧損

本集團於期內的股東應佔虧損淨額為港幣7.2千萬元，綜合營業額則為港幣6.78億元。

The introduction of Fujifilm's dry imaging technology as a replacement for the conventional X-ray function is also a major breakthrough in terms of technology advancement. This environmentally friendly and cost effective technology delivers superb image quality and stability with no chemical or solid waste, it will further accelerate the market demand of the relevant medical products.

In addition, Fuji graphic art products recorded a 29% growth in sales during the period. Given the continued demand for quality graphic art products, the Group will further expand into the China market.

Aiming to provide marketing, distribution and after-sales services of the graphic art products in China, Hong Kong and Macau, we established a wholly-owned subsidiary called 中商中港(上海)國際貿易有限公司 in Shanghai. Showrooms and an after-sales service centre have also been set up in Shanghai, with more branches to be opened later in key cities.

#### Retail Operations

The retail front accounted for 13% of the Group's total turnover.

The Fotomax chain benefits from a clear position as the premium, high-quality photo and digital imaging retail chain. During the period under review, Fotomax expanded strategically from 63 shops to 76 in the Hong Kong region. In addition to Hong Kong, the Group has also leveraged Fotomax's strong brand and reputation in the China market. The Group is well-covered in key cities in China, including Beijing, Shanghai, Guangzhou and Shenzhen.

Sales of digital cameras contributed significantly to the growth in turnover. With the popularity of digital cameras, an increased number of digital camera users will employ our FDi service. As a result, this raised the demand for digital output from 10% to over 40% compared to the same period last year.

#### Loss Attributable to Shareholders

During the period, the Group's net loss attributable to shareholders was HK\$72 million with a consolidated turnover of HK\$678 million.

### 市場推廣

截至2003年9月30日止6個月，本集團落實其建立品牌的策略以配合業務擴充。為保持其品牌的知名度，本集團繼續贊助及參與形形色色的公開活動，包括攝影比賽、球賽、座談會、展覽會、貿易展、電視節目及聯合推廣，藉以接觸我們位於中港澳三地的目標客戶。

### 財政資源

本集團於2003年9月30日之現金及銀行結餘約為港幣3.76億元，而本集團並無負債。

期內錄得貿易應收賬項港幣3.71億元，存貨共值港幣2.22億元。

### 展望

中國的平均年增長率超過7%，是世界經濟的新火車頭。本集團對中國市場的長遠發展前景仍具信心及抱有樂觀態度。

中國和香港兩地新近簽定的CEPA，為我們帶來無限商機，讓我們可大展拳腳。在專注現有業務策略的同時，本集團將繼續物色其他投資選擇以及策略夥伴，加快集團在中國的發展步伐。

本集團業務將受惠於強勁的中國旅遊業增長及准許內地旅客自由訪港的「個人遊計劃」等正面因素。我們的業務將延續增長勢頭，特別是資訊系統、數碼產品及服務類別和零售業務的表現，誓必再創佳績。

### 股息

董事建議向於2004年2月6日（星期五）已名列股東名冊之股東派發截至2003年9月30日止期內之中期特別股息每普通股1港仙。股息將於2004年2月24日（星期二）或之前派發。該項建議已載於財務報表內。

### Marketing

For the six months ended 30 September 2003, the Group has engaged its brand building strategy to support business expansion. Aiming to sustain its brand awareness, the Group has continued to sponsor and participate in different kinds of public activities, including photo contest, tournaments, seminars, exhibitions, trade shows, TV programs and joint promotions to reach our target customers in China, Hong Kong and Macau.

### Financial Resources

The Group's cash and bank balances as at 30 September 2003 were approximately HK\$376 million with a zero gearing ratio.

Trade receivables of HK\$371 million were recorded for the period, while inventory was HK\$222 million.

### OUTLOOK

With an average annual growth of over 7%, China is the new engine for the world's economy. The Group remains confident and optimistic about the long-term growth potential of the China market.

The recently signed CEPA between Hong Kong and China provides us with tremendous opportunities that we can capitalize on. While focusing on our existing business strategy, the Group will continue to identify investment options and strategic partnerships to accelerate our development in China.

The strong tourism growth in China and the "Individual Visit Scheme" which allows individual mainland visitors to flock to Hong Kong are positive factors for the Group. Our businesses will continue to ride on the growth momentum, particularly the information systems, digital products and services sectors and retail operations, and achieve promising results in future.

### DIVIDENDS

The directors recommend the payment of an interim special dividend of HK1 cent per ordinary share in respect of the period ended 30 September 2003 to shareholders on the register of members on 6 February 2004 (Friday). The dividend will be payable on or before 24 February 2004 (Tuesday). This recommendation has been incorporated in the financial statements.

**暫停辦理股份過戶登記**

本公司將於2004年2月3日(星期二)至2004年2月6日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確保享有擬派中期特別股息，所有股份過戶文件連同有關股票須於2004年2月2日(星期一)下午4時30分前送達本公司之香港股份過戶登記分處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

**董事及主要行政人員於股份、相關股份或債權證之權益及淡倉**

於2003年9月30日，各董事及主要行政人員於本公司及其任何相關法團之股份、相關股份或債權證所持有並須記入本公司遵照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊內或根據上市公司董事進行證券交易的標準守則須知會本公司與香港聯合交易所有限公司(「聯交所」)之權益如下：

(1) 於本公司股份所持之好倉

**CLOSURE OF SHARE REGISTER**

The register of members will be closed from 3 February 2004 (Tuesday) to 6 February 2004 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim special dividend, all transfers accompanied by the relevant share certificates must be lodged with Tengis Limited, the Hong Kong Branch Registrars of the Company, at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 pm on 2 February 2004 (Monday).

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES**

As at 30 September 2003, the interests of the directors and chief executive in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(1) Long positions in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Notes 附註	Capacity 身份	Number of Shares 股份數目	Percentage of shareholding in the Company 佔本公司股權之百分比	
Sun Tai Lun	Personal	(i) & (vi)	Beneficial owner	2,000,000	} 713,276,214	61.28
Dennis	Corporate and others	(ii) & (iii)	Beneficiary of a trust Founder	11,242,000 700,034,214		
孫大倫	個人 公司及其他		實益擁有人 信託受益人 創辦人			
Ng Yuk Wah						
Eileen	Personal	(iv) & (vi)	Beneficial owner	500,000		0.04
吳玉華	個人		實益擁有人			
Tang Kwok Tong						
Simon	Personal	(v) & (vi)	Beneficial owner	800,000		0.06
鄧國棠	個人		實益擁有人			



## (2) 於相聯法團股份所持之好倉

## (2) Long position in shares of the Associated Corporations

Name of director 董事姓名	Name of Associated Corporation 相聯法團名稱	Notes 附註	Capacity 身份	Number of Shares 股份數目	Percentage of shareholding in the Associated Corporations 佔相聯法團股權之百分比
Sun Tai Lun Dennis 孫大倫	Searich Group Limited -do-	(ii)	Beneficiary of a trust 信託受益人	25	100%
		(iii)	Founder of a trust 信託創辦人	75	
Sun Tai Lun Dennis 孫大倫	Fine Products Limited	(iii)	Founder of a trust 信託創辦人	103,000,000	100%

## 附註：

## Notes:

(i) 股份數目包括 1,000,000 股股份及可購入 1,000,000 股本公司股份之購股權。

(i) The number of shares includes 1,000,000 shares and the options to acquire 1,000,000 shares in the Company.

(ii) 孫大倫合共擁有 11,242,000 股股份之權益。該等股份由 Dago Corporation 直接擁有。Dago Corporation 於英屬處女群島註冊成立，為 Ansbacher (BVI) Limited (作為代表孫大倫若干家族成員利益而設立之 The Dennis Family Trust 之受託人身份) 所擁有。Dago Corporation 亦擁有 Searich Group Limited 已發行股本 25%。

(ii) Sun Tai Lun Dennis was interested in a total of 11,242,000 shares directly held by Dago Corporation, which was incorporated in the British Virgin Islands and was owned by Ansbacher (BVI) Limited in its capacity as the trustee of The Dennis Family Trust, a trust established for the benefit of Sun Tai Lun Dennis and his family members. Dago Corporation also held 25% of the share capital of Searich Group Limited.

(iii) 再者，由於孫大倫是 The Sun Family Trust 之創辦人，該信託持有 Fine Products Limited 之全部已發行股本，而 Searich Group Limited 之 75% 由 Fine Products Limited 持有，故孫大倫被視為擁有 Fine Products Limited 持有的 700,034,214 股股份之權益。Fine Products Limited 及 Searich Group Limited 所持權益資料詳見下文「主要股東」一節。

(iii) In addition, Sun Tai Lun Dennis was deemed to be interested in 700,034,214 shares held by Fine Products Limited by virtue of his being the founder of The Sun Family Trust which held the entire issued share capital of Fine Products Limited, 75% of Searich Group Limited was held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited can be found in the section of "Substantial Shareholders" below.

(iv) 股份數目包括 250,000 股股份及可購入 250,000 股本公司股份之購股權。

(iv) The number of shares includes 250,000 shares and the options to acquire 250,000 shares in the Company.

(v) 股份數目包括 400,000 股股份及可購入 400,000 股本公司股份之購股權。

(vi) 董事於本公司購股權之權益詳情另載於下文「購股權計劃」一節。

(v) The number of shares includes 400,000 shares and the options to acquire 400,000 shares in the Company.

(vi) Details of the directors' interests in the share options of the Company are separately disclosed in the section "Share Option Scheme" below.

除上文所披露者外，於 2003 年 9 月 30 日，概無董事及主要行政人員以及彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債權證持有任何權益或淡倉而須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉）或須根據證券及期貨條例第 352 條須予備存於該條所指之登記冊內或根據上市規則所載之標準守則須知會本公司與聯交所。

Save as disclosed above, as at 30 September 2003, none of the Directors and the chief executive of the Company and their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified of the Company and the Stock Exchange.

#### 主要股東

於 2003 年 9 月 30 日，根據證券及期貨條例第 336 條規定須予備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益或淡倉：

#### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2003, the following persons had interests or short positions in the shares and the underlying shares of the Company as recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

(1) 有權行使或控制行使本公司任何股東大會上之投票權達10%或以上之主要股東之好倉

(1) Long position of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of Shares 股份數目	Percentage of Shareholding in the Company 佔本公司股權之百分比
Sun Tai Lun Dennis 孫大倫		Beneficial owner Beneficiary of a trust Founder 實益擁有人 信託受益人 創辦人	2,000,000 11,242,000 700,034,214	713,276,214 61.28
Fine Products Limited	1 & 2	Beneficial owner & interest of controlled corporation 實益擁有人及受控制法團權益	700,034,214	
Searich Group Limited	1 & 2	Interest of controlled corporation 受控制法團權益	600,034,214	
Ansbacher (BVI) Limited	1 & 2	Trustee 信託人	711,276,214	61.12
Tang Sau Ying Betty 鄧秀英	2 & 3	Interest of spouse 配偶權益	713,276,214	61.28

(2) 有權行使或控制行使本公司任何股東大會上之投票權達5%或以上之其他人士之好倉

(2) Long position of other persons who were entitled to exercise or control the exercise of 5% or more of the voting power at any general meeting of the Company

Name of shareholder 股東名稱	Notes 附註	Capacity 身份	Number of Shares 股份數目	Percentage of Shareholding in the Company 佔本公司股權之百分比
The China Retail Fund, LDC		Beneficial owner 實益擁有人	101,802,632	8.74
Fung Kwok Lun William 馮國倫	4	Interest of controlled corporation 受控制法團權益	70,000,000	6.01
Li Fung (Retailing) Limited 利豐(零售)有限公司		Beneficial owner 實益擁有人	70,000,000	6.01
Li Fung (1937) Limited 利豐(1937)有限公司		Interest of controlled corporation 受控制法團權益	70,000,000	6.01
King Lun Holdings Limited		Interest of controlled corporation 受控制法團權益	70,000,000	6.01
J.P. Morgan Trust Company (Jersey) Limited	5	Trustee 信託人	70,000,000	6.01

附註：

Notes:

1 本公司已發行股份的100,000,000股股份即8.59%由Fine Products Limited直接擁有，其餘600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited於英屬處女群島註冊成立，為Ansbacher (BVI) Limited以The Sun Family Trust之信託人身份所擁有。

1 100,000,000 shares representing 8.59% of the Company's shares in issue were directly owned by Fine Products Limited. The remaining 600,034,214 shares were owned by Searich Group Limited, in which Fine Products Limited held 75% of its issued share capital. Fine Products Limited was incorporated in the British Virgin Islands and was owned by Ansbacher (BVI) Limited in its capacity as the trustee of The Sun Family Trust.

2 該等權益已包括在孫大倫之權益之內。

2 Such interest has been included as the interest of Sun Tai Lun Dennis.

3 鄧秀英被視為透過配偶孫大倫之權益而擁有713,276,214股公司股份權益。

3 Tang Sau Ying was deemed to be interested in 713,276,214 shares of the Company through the interests of her spouse, Sun Tai Lun Dennis.

- 4 馮國倫之權益乃透過一系列受控制法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited。
- 5 J.P. Morgan Trust Company (Jersey) Limited之權益乃透過一系列受控制法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited。

除上文所披露者外，於2003年9月30日，本公司備存之權益登記冊內並無記有任何其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露或須列入本公司遵照證券及期貨條例第336條而須予備存之登記冊內。

#### 購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃(「計劃」)。

在本公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之上市規則第17章規定之新購股權計劃(「新計劃」)，以及終止本公司於1994年8月31日採納之購股權計劃(「舊計劃」)。舊計劃終止後，本公司不得再據此授出任何購股權，惟於舊計劃終止前授出之所有購股權繼續有效，並可根據舊計劃條文予以行使。

計劃之合資格參與者，包括本公司之董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有股權之公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商、專家，或由本集團任何成員公司所發行之證券之持有人、本集團任何成員公司之股東或本集團持有股權之公司。

- 4 The interests of Fung Kwok Lun William are held via a chain of controlled corporations, namely Li Fung (Retailing) Limited, Li Fung (1937) Limited and King Lun Holdings Limited.
- 5 The interests of J.P. Morgan Trust Company (Jersey) Limited are held via a chain of controlled corporations, namely Li Fung (Retailing) Limited, Li Fung (1937) Limited and King Lun Holdings Limited.

Saved as disclosed above, as at 30 September 2003, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

In the Company’s annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company’s shareholders for the adoption of a new share option scheme (the “New Scheme”) in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company’s share option scheme (the “Old Scheme”) adopted on 31 August 1994. Upon termination of the Old Scheme, no further options can be granted thereunder but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisors, consultant, strategist, contractor, sub-contractor, expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group any shareholder of any member of the Group, and any entity in which the Group holds any equity interest.

### 購股權計劃 (續)

期內並無根據新計劃授出購股權。新計劃於2002年8月30日生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

根據新計劃，現時容許授出而尚未行使之最高數目購股權乃指於行使時佔本公司不時已發行股份之10%。

於2003年9月30日，根據舊計劃授出之購股權可予發行之股份數目為2,110,000股，佔本公司當日已發行股份約0.18%。於任何十二個月期間，根據授予各合資格參與者之購股權可發行股份之最高數目均限於本公司當時已發行股本之1%。在此限制之外授出購股權須在股東大會上獲得股東批准。

向本公司各董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何十二個月授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司不時已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內接納。接納購股權要約時須支付港幣1元代價。已授出購股權之行使期由董事釐定，於若干歸屬期後開始並於購股權要約日期起計不多於十年之某個日子後終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於要約授出日期(必須為交易日)在聯交所之收市價；(ii)緊接要約授出日期前五個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不授予持有人享有股息或於股東大會上投票之權力。

### SHARE OPTION SCHEME (Continued)

During the period, no share options were granted under the New Scheme. The New Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time.

As at 30 September 2003, the number of shares issuable under share options granted under the Old Scheme was 2,110,000, which represented approximately 0.18% of the Company's shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the issued capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of grant, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**購股權計劃 (續)**

期內舊計劃項下之未行使購股權如下：

**SHARE OPTION SCHEME (Continued)**

The following share options were outstanding under the Old Scheme during the period:

Name or category of participant 參與者姓名或類別	Number of share option 購股權數目				Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期	Exercise price of share options** 購股權行使價** HK\$	Company's shares*** 本公司股價***	
	At 1 April 2003 於4月1日2003	Lapsed during the period 於期內失效	At 30 September 2003 於9月30日2003					At grant date of options 授出購股權當日價 HK\$	At exercise date of options 行使購股權日期
董事 Directors									
孫大倫 Sun Tai Lun Dennis	1,000,000	-	1,000,000	21/6/2000	21/6/2000 - 30/6/2004	0.7568	0.97	-	
吳玉華 Ng Yuk Wah Eileen	250,000	-	250,000	31/1/2000	31/1/2000 - 29/2/2004	0.8048	0.95	-	
鄧國棠 Tang Kwok Tong Simon	400,000	-	400,000	21/6/2000	21/6/2000 - 30/6/2004	0.7568	0.97	-	
其他僱員， 總額 Other employees, in aggregate	460,000	-	460,000	31/1/2000	31/1/2000 - 29/2/2004	0.8048	0.95	-	
	2,110,000	-	2,110,000						

因期內未有授出購股權，故不披露其理論價值。

No theoretical value of the share option is disclosed as no share options were granted during the period.

\* 購股權持有期由授出日開始，至行使期開始時結束。

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

\*\* 購股權之行使價會視乎供股或發行紅股，或本公司股本出現類似變動而調整。

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* 上表所披露本公司於購股權授出之日之股價指授出購股權日之前一個交易日，股份於聯交所之收市價。上表所披露本公司於購股權行使之日之股價指所披露類別內全部購股權行使時聯交所收市價之加權平均價。由於期內並無購股權被行使或註銷，故不披露此等資料。

\*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure category. As no share option was exercised or cancelled during the period, no disclosure of such information was made.

**購買、出售及贖回上市證券**

期內本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

**最佳應用守則**

除本公司所委任之獨立非執行董事並無具體任期外，董事並不知悉有任何資料合理顯示本公司於截至2003年9月30日止6個月會計期間並無遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

董事會代表

**孫大倫**

主席兼董事總經理

香港，2003年12月10日

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

**CODE OF BEST PRACTICE**

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period for the six months ended 30 September 2003 in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except that the independent non-executive directors were not appointed for specific terms.

ON BEHALF OF THE BOARD

**Dennis Sun Tai Lun**

*Chairman and Managing Director*

Hong Kong, 10 December 2003



# 簡明綜合損益表

截至 2003 年 9 月 30 日止半年度

# Condensed Consolidated Income Statement

For the six months ended 30 September 2003

本簡明中期財務報表未經審核，但已由本公司之審核委員會及核數師審閱。

These condensed interim financial statements have not been audited, but have been reviewed by the Company's audit committee and external auditors.

			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			Six months ended	
			30 September	
			截至9月30日止6個月	
		Notes 附註	2003 HK\$'000	2002 HK\$'000 (Restated) (重列)
營業額	TURNOVER	4	<b>678,458</b>	922,386
銷售成本	Cost of sales		<b>(651,639)</b>	(755,504)
溢利總額	Gross profit		<b>26,819</b>	166,882
其他收入	Other revenue	4	<b>14,114</b>	29,557
銷售及分銷費用	Selling and distribution expenses		<b>(48,222)</b>	(46,267)
廣告及市場推廣費用	Advertising and marketing expenses		<b>(20,907)</b>	(64,034)
行政費用	Administrative expenses		<b>(43,730)</b>	(52,240)
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	5	<b>(71,926)</b>	33,898
稅項	Tax	6	–	5,386
除少數股東權益前 溢利／(虧損)	PROFIT/(LOSS) BEFORE MINORITY INTERESTS		<b>(71,926)</b>	39,284
少數股東權益	Minority interests		<b>(85)</b>	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		<b>(72,011)</b>	39,305
股息－中期特別	DIVIDEND – Interim special	7	<b>11,638</b>	23,277
每股盈利／(虧損) 基本	EARNINGS/(LOSS) PER SHARE Basic	8	<b>(6.19 cents)港仙</b>	3.38 cents港仙
攤薄	Diluted		<b>(6.19 cents)港仙</b>	3.38 cents港仙

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

2003年9月30日

30 September 2003

			(Unaudited) (未經審核) 30 September 9月30日 2003 HK\$'000	(Audited) (經審核) 31 March 3月31日 2003 (Restated) (重列) HK\$'000
非流動資產	NON-CURRENT ASSETS			
固定資產	Fixed assets		<b>188,879</b>	200,706
投資物業	Investment properties		<b>3,919</b>	3,919
商譽	Goodwill	9	<b>39,175</b>	40,273
租賃訂金	Rental deposits		<b>5,805</b>	5,657
			<b>237,778</b>	250,555
流動資產	CURRENT ASSETS			
存貨	Inventories		<b>222,513</b>	365,779
應收賬項及票據	Trade and bills receivables	10	<b>370,815</b>	403,506
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables		<b>41,025</b>	40,555
現金及現金等值項目	Cash and cash equivalents		<b>376,288</b>	359,415
			<b>1,010,641</b>	1,169,255
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	11	<b>72,534</b>	98,023
信託收據貸款，有抵押	Trust receipt loans, secured		<b>–</b>	69,745
應計負債	Accrued liabilities		<b>90,952</b>	81,800
應付中期特別股息	Interim special dividend payable		<b>11,638</b>	–
應付稅項	Tax payable		<b>1,655</b>	3,400
			<b>176,779</b>	252,968
流動資產淨值	NET CURRENT ASSETS		<b>833,862</b>	916,287
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<b>1,071,640</b>	1,166,842
非流動負債	NON-CURRENT LIABILITIES			
長期服務金撥備	Provision for long service payments		<b>2,064</b>	2,064
少數股東權益	MINORITY INTERESTS		<b>16,443</b>	16,358
			<b>1,053,133</b>	1,148,420
股本及儲備	CAPITAL AND RESERVES			
已發行股本	Issued capital		<b>116,383</b>	116,383
儲備	Reserves	13	<b>936,750</b>	1,020,399
擬派末期股息	Proposed final dividend		<b>–</b>	11,638
			<b>1,053,133</b>	1,148,420

孫大倫  
主席兼董事總經理

**Sun Tai Lun Dennis**  
Chairman and Managing Director

吳玉華  
執行董事

**Ng Yuk Wah Eileen**  
Executive Director

簡明綜合權益變動概要表

Condensed Consolidated Summary Statement of Changes in Equity

截至 2003 年 9 月 30 日止半年度

Six months ended 30 September 2003

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 截至 9 月 30 日止 6 個月	
		2003 HK\$'000	2002 HK\$'000 (Restated) (重列)
	Notes 附註		
於 4 月 1 日之權益總額， 如前申報	Total equity at 1 April, as previously reported	<b>1,161,017</b>	1,176,545
上年調整： 會計實務準則第 12 號－ 遞延稅項重列	Prior year adjustment: SSAP 12 – restatement of deferred tax	<b>(12,597)</b>	(11,585)
重列	As restated	<b>1,148,420</b>	1,164,960
就上一財政年度支付的 末期股息	Final dividend paid in respect of the preceding financial year	<b>(11,638)</b>	(11,638)
股東應佔日常業務 溢利／(虧損)淨額	Net profit/(loss) from ordinary activities attributable to shareholders	<b>(72,011)</b>	39,305
已宣派中期股息	Interim dividend declared	<b>(11,638)</b>	(23,277)
於 9 月 30 日之權益總額	Total equity at 30 September	<b>1,053,133</b>	1,169,350

# 簡明綜合現金流動表 Condensed Consolidated Cash Flow Statement

截至 2003 年 9 月 30 日止半年度

Six months ended 30 September 2003

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 截至 9 月 30 日止 6 個月	
		2003 HK\$'000	2002 HK\$'000
經營業務之現金流入淨額	NET CASH INFLOW FROM OPERATING ACTIVITIES	<b>103,896</b>	32,967
投資活動之現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	<b>(4,964)</b>	(15,361)
融資活動之現金流出淨額	NET CASH OUTFLOW FROM FINANCING ACTIVITIES	<b>(82,059)</b>	(11,638)
現金及現金等值項目 之增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>16,873</b>	5,968
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	<b>359,415</b>	239,112
期末現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	<b>376,288</b>	245,080
現金及現金等值項目 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	<b>146,145</b>	229,759
定期存款	Time deposits	<b>230,143</b>	15,321
		<b>376,288</b>	245,080

**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	<b>588,704</b>	719,581
提供服務成本	Cost of services rendered	<b>33,201</b>	21,218
商譽攤銷	Amortisation of goodwill	<b>1,098</b>	1,098
折舊	Depreciation	<b>16,691</b>	16,727
員工成本：	Staff costs:		
工資及薪金	Wages and salaries	<b>38,751</b>	48,929
退休金計劃供款	Retirement benefits scheme contributions	<b>1,477</b>	2,252
		<b>40,228</b>	51,181
客戶補貼撥備*	Provision for subsidies*	<b>74,089</b>	11,796
過時存貨撥備*	Provision for obsolete inventories*	<b>29,734</b>	7,691
呆壞賬撥備	Provision for bad and doubtful debts	<b>1,949</b>	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	<b>(HK\$72,011,000)</b>	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	<b>1,163,828,377</b>	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	<b>1,163,828,377</b>	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	<b>211,528</b>	294,484
4-6個月	4 to 6 months	<b>99,589</b>	62,967
7-9個月	7 to 9 months	<b>39,731</b>	36,095
9個月以上	Over 9 months	<b>19,967</b>	9,960
總數	Total	<b>370,815</b>	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	<b>65,790</b>	93,063
3個月以上	Over 3 months	<b>6,744</b>	4,960
		<b>72,534</b>	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 股份 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 遞延稅項(附註2)	SSAPI2 – deferred 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
		Share premium account 股份 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 遞延稅項(附註2)	SSAPI2 – deferred 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
		<b>2,600</b>	<b>675</b>

**(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
		<b>2,600</b>	<b>675</b>

**(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
		<b>61,355</b>	<b>76,694</b>

## 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.





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**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
**中港照相器材集團有限公司**  
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