

1. 主要會計政策

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第 25 項「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 2001 年 3 月 31 日止年度全年財務報表所用者大致相同，惟集團乃首次採用以下全新／經修訂之會計實務準則來編製本簡明綜合中期財務報表：

- 會計實務準則 9（經修訂）
結算日後之事項
- 會計實務準則 14（經修訂）
租賃
- 會計實務準則 28
撥備、或然負債及或然資產
- 會計實務準則 29
無形資產
- 會計實務準則 30
業務合併
- 會計實務準則 31
資產減值
- 會計實務準則 32
綜合財務報表及附屬公司之投資會計方法

會計實務準則 9（經修訂）對結算日後事項的會計處理方式及資料披露作出規定。根據經修訂的會計實務準則 9，本集團無須將結算日後建議或宣派之股息確認為結算日之負債。

會計實務準則 14（經修訂）對租賃及租購合約之會計處理方式及資料披露作出規定。此準則對本財務報表並無重大影響；然而，披露不可撤銷之營運租約之承擔款額已改為披露不可撤銷之營運租約於未來的最低租賃付款總額，並將付款期劃分為不超過一年；一年至五年；及超過五年。所須披露之資料已列於本財務報表附註 14。

會計實務準則 28 對撥備、或然負債及或然資產的會計處理方式及資料披露作出規定，對本財務報表並無重大影響。

1. Principal accounting policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants (“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 2001, except the following new/revised SSAPs have been adopted for the first time in the preparation of the current period’s condensed consolidated interim financial statements:

- | | |
|---------------------|--|
| • SSAP 9 (revised) | Events after the Balance Sheet Date |
| • SSAP 14 (revised) | Leases |
| • SSAP 28 | Provisions, Contingent Liabilities and Contingent Assets |
| • SSAP 29 | Intangible Assets |
| • SSAP 30 | Business Combinations |
| • SSAP 31 | Impairment of Assets |
| • SSAP 32 | Consolidated Financial Statements and Accounting for Investments in Subsidiaries |

SSAP 9 (revised) prescribes the accounting treatment and disclosures for events occurring after the balance sheet date. In accordance with the revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date.

SSAP 14 (revised) prescribes the accounting treatment and disclosures for leases and hire purchase contracts. This has had no major impact on these financial statements; however, the disclosures for commitments under non-cancellable operating leases have been changed to the total of the future minimum lease payments under non-cancellable operating lease analysed into those not later than one year; later than one year and not later than five years; and later than five years. Disclosures as required are set out in note 14 to these financial statements.

SSAP 28 prescribes the accounting treatment and disclosures of provisions, contingent liabilities and contingent assets, and has had no major impact on these financial statements.

1. 主要會計政策 (續)

會計實務準則 29 對無形資產的會計處理方式及資料披露作出規定，對本財務報表並無重大影響。

會計實務準則 30 對業務合併的會計處理方式及資料披露作出規定。由收購附屬公司所產生之商譽（即在所收購公司的投資成本與其有形資產於收購日之公平價值的差額），乃確認為資產，並按其預計可用年期攤銷。所須披露之額外資料已列入本財務報表附註 9。

會計實務準則 31 規定企業須考慮是否按高於可收回之數額將資產列賬，並對任何由此產生之資產減值的會計處理方式作出規定。本集團已評估其資產之公平價值，包括期內所產生之商譽，並認為本財務報表並無受到重大影響。

會計實務準則 32 對綜合財務報表之編製及編列作出會計處理方式及資料披露方面的規定，這對本財務報表並無重大影響。

2. 集團成員之變動

期內，本集團於 2001 年 7 月 19 日與獨立第三者簽訂買賣合同，以港幣 87,500,000 元的作價購入快圖美控股有限公司之全部股權。本公司按每股港幣 1.25 元發行 70,000,000 股普通股以支付有關作價。此發行價相對本公司股份於訂約前 5 個交易日之平均價格每股港幣 0.694 元有 80% 的溢價。新配發之股份佔本公司擴大後股本之 6.01%。此項交易已於 2001 年 8 月 1 日完成。快圖美控股有限公司包括多間在香港經營照相器材零售及沖印服務的附屬公司。

1. Principal accounting policies (continued)

SSAP 29 prescribes accounting treatment and disclosures of intangible assets and has had no major impact on these financial statements.

SSAP 30 prescribes the accounting treatment and disclosures for business combinations. The goodwill arising on acquisition of subsidiaries, representing the excess of the cost of investments in subsidiary companies over the appropriate share of fair value of the net tangible assets at the date of acquisition, was recognised as an asset which is amortised over its estimated useful life. Additional disclosures as required are included in note 9 to these financial statements.

SSAP 31 requires enterprises to consider whether assets are carried in excess of their recoverable amounts and prescribes the accounting treatment of any resulting impairment losses.

The Group has performed an assessment of the fair value of its assets, including goodwill that has arisen in the current period. No major impact was considered on these financial statements.

SSAP 32 prescribes the accounting treatment and disclosures in the preparation and presentation of consolidated financial statements. This has had no major impact on these financial statements.

2. Change of group composition

During the period, on 19 July 2001, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire equity interest in Fotomax Holdings Limited at a consideration of HK\$87,500,000. The consideration was satisfied by the issue of 70,000,000 ordinary shares of the Company at HK\$1.25 each, representing approximately 80% premium on the average share price of the immediate five preceding trading days of HK\$0.694 per share. The newly allotted shares represent 6.01% of the enlarged share capital of the Company. The acquisition was completed on 1 August 2001. Fotomax Holdings Limited contains a group of subsidiaries engaging in the retailing of photo products and the provision of film processing services in Hong Kong.

3. 分類資料

集團主要經營照相和沖印產品推廣，經銷業務並經營照相沖印店。

集團期內按主要業務及營業地區劃分之營業額及除稅前溢利分析如下：

3. Segment information

The Group is principally engaged in the marketing and distribution of photographic developing and possessing products, and the operations of retail photograph developing and processing shops.

The analyses of the Group's turnover and contribution to profit from operating activities for the period by principal activities and geographical area of operation are as follows:

按業務分類	By activity:	(Unaudited) Turnover Six months ended 30 September				(Unaudited) Contribution to profit before tax Six months ended 30 September			
		(未經審核) 營業額 截至9月30日止6個月				(未經審核) 除稅前經營溢利 截至9月30日止6個月			
		2001		2000		2001		2000	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
推廣及經銷業務	Marketing and distribution operation	746,129	95	792,026	100	54,081	101	93,480	101
零售業務	Retail operation	38,691	5	481	-	(732)	(1)	(643)	(1)
		784,820	100	792,507	100	53,349	100	92,837	100

按區域分類	By geographic area:	(Unaudited) Turnover Six months ended 30 September				(Unaudited) Contribution to profit before tax Six months ended 30 September			
		(未經審核) 營業額 截至9月30日止6個月				(未經審核) 除稅前經營溢利 截至9月30日止6個月			
		2001		2000		2001		2000	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
香港	Hong Kong	771,752	98	792,026	100	57,744	108	93,480	101
中華人民共和國的其他地區(「中國」)	Elsewhere in the People's Republic of China ("PRC")	13,068	2	481	-	(4,395)	(8)	(643)	(1)
		784,820	100	792,507	100	53,349	100	92,837	100

董事會相信集團在香港售出的產品有部分轉口至其他市場。

The directors believe that a portion of the Group's products sold in Hong Kong have been subsequently re-exported to other markets.

4. 營業額及收入

營業額指扣除折扣及退貨後之售貨及服務發票總值。集團的營業額及收入分析如下：

4. Turnover and revenue

Turnover represents the aggregate of the invoiced value of goods sold and services rendered, net of discounts and returns. An analysis of the Group's turnover and revenue is as follows:

		(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	
		2001 HK\$'000	2000 HK\$'000
營業額	Turnover	784,820	792,507
其他收入	Other revenue:		
利息收入	Interest income	3,948	10,471
租金收入	Rental income	298	217
供應商之津貼	Subsidies received from a supplier	28,150	21,199
其他	Others	2,003	1,892
		34,399	33,779
總收入	Total revenue	819,219	826,286

5. 除稅前溢利

本集團的除稅前溢利已扣除：

5. Profit before tax

The Group's profit before tax is arrived at after charging:

		(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		Six months ended 30 September 截至9月30日止6個月	
		2001 HK\$'000	2001 HK\$'000	2000 HK\$'000	2000 HK\$'000
商譽攤銷	Amortisation of goodwill		788		–
折舊	Depreciation		11,169		8,868
員工成本：	Staff costs:				
工資及薪金	Wages and salaries	26,389		19,831	
退休金計劃供款	Retirement scheme contributions	1,887	28,276	1,066	20,897

6. 稅項

香港利得稅根據期內在港賺取之估計應課稅溢利按稅率 16% (2000 年: 16%) 提撥準備。由於期內海外業務並無應課稅收入，故並無提撥海外利得稅。

7. 每股盈利

每股基本及攤薄後盈利是根據以下項目計算：

6. Tax

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the period. No overseas profits tax has been provided because no assessable income was generated from overseas operations during the period.

7. Earnings per share

The calculations of basic and diluted earnings per share are based on:

		(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	
		2001 HK\$	2000 HK\$
盈利	Earnings		
用於計算每股基本及攤薄後盈利之股東應佔正常業務純利	Net profit from ordinary activities attributable to shareholders, used in the basic and diluted earnings per share calculations	47,564,000	81,536,000
股份	Shares		
用於計算每股基本盈利之年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	1,117,161,710	1,048,049,070
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加權平均數	Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all share options outstanding during the period <i>Note</i>	–	186,541
用於計算每股攤薄後盈利之普通股加權平均數	Weighted average number of ordinary shares used in diluted earnings per share calculation	1,117,161,710	1,048,235,611

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.

8. 股息

董事會建議派發中期股息每普通股港幣 2.5 仙 (2000 年：港幣 4 仙)。

8. Dividends

An interim dividend of HK2.5 cents (2000: HK4 cents) per ordinary share was recommended by the directors.

9. 商譽

		HK\$'000
成本：	Cost:	
於 2001 年 9 月 30 日之增加及結餘	Additions and balance at 30 September 2001	94,580
攤銷：	Amortisation:	
期內及於 2001 年 9 月 30 日作出	Provided during the period and at 30 September 2001	788
賬面淨值：	Net book value:	
於 2001 年 9 月 30 日	At 30 September 2001	93,792

9. Goodwill**10. 應收賬項**

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。按發票日期（即提供貨品或服務之時間）計算，以下為扣除撥備後應收賬款及票據的賬齡分析：

10. Trade 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. The aged analysis of trade and bills receivable, net of provisions, based on the invoice date, which is when goods are delivered or when services are rendered is as follows:

		(Unaudited) (未經審核)	(Audited) (已完成審核)
		30 September 9月30日	31 March 3月31日
		2001 HK\$'000	2001 HK\$'000
0-3個月	0-3 months	338,531	324,476
4-6個月	4-6 months	50,790	81,516
7-9個月	7-9 months	133,405	68,389
9個月以上	Over 9 months	33,419	13,934
總數	Total	556,145	488,315

11. 應付賬項

按獲得所購貨品及服務的日期計算，應付賬項的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (已完成審核)
		30 September 9月30日	31 March 3月31日
		2001 HK\$'000	2001 HK\$'000
0-3 個月	0-3 months	69,557	110,291
3 個月以上	Over 3 months	8,127	1,816
總數	Total	77,684	112,107

11. Trade payables

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

12. 股本

		(Unaudited) (未經審核)	(Audited) (已完成審核)
		30 September 9月30日	31 March 3月31日
		2001 HK\$'000	2001 HK\$'000
法定：	Authorised:		
普通股 2,000,000,000 股 (2001 年 3 月 31 日： 2,000,000,000 股) 每股面值港幣 0.10 元	2,000,000,000 (31 March 2001: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足：	Issued and fully paid:		
普通股 1,163,828,377 股 (2001 年 3 月 31 日： 1,093,828,377 股) 每股面值港幣 0.10 元	1,163,828,377 (31 March 2001: 1,093,828,377) ordinary shares of HK\$0.10 each	116,383	109,383

本公司之普通股股本變動如下：

The movement of the Company's ordinary share capital is presented as follows:

		Carrying amount 面值 HK\$'000	Shares issued 已發行股份
於 2001 年 4 月 1 日	At 1 April 2001	109,383	1,093,828,377
配發股份 (見附註 2)	Shares allotment (see note 2)	7,000	70,000,000
於 2001 年 9 月 30 日	At 30 September 2001	116,383	1,163,828,377

13. 儲備

本集團儲備於截至 2001 年 9 月 30 日止期內出現的變動詳情如下：

13. Reserves

The details of movement of the reserves of the Group for the period ended 30 September 2001 are as follows:

		Share premium account 股份溢價賬 HK\$'000	Capital redemption reserve 資本 贖回儲備 HK\$'000	Exchange fluctuation reserve 匯率 變動儲備 HK\$'000	Investment properties revaluation reserve 投資物業 重估儲備 HK\$'000	Retained profits 保留溢利 HK\$'000	Total 總額 HK\$'000
於 2001 年 4 月 1 日	At 1 April 2001	437,595	1,619	557	1,890	553,728	995,389
股份發行	Issue of shares	80,500	-	-	-	-	80,500
股份發行費用	Share issue expenses	(378)	-	-	-	-	(378)
綜合賬產生之匯兌差額	Exchange differences on consolidation	-	-	(22)	-	-	(22)
本年度溢利	Profit for the year	-	-	-	-	47,564	47,564
股息	Dividends	-	-	-	-	(29,096)	(29,096)
		517,717	1,619	535	1,890	572,196	1,093,957

14. 承擔

於 2001 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：

14. Commitment

At 30 September 2001, the Group had aggregate future minimum lease payments commitments for non-cancellable operating leases in respect of land and buildings as follows:

		(Unaudited) (未經審核) 30 September 9月30日 2001 HK\$'000	(Audited) (已完成審核) 31 March 3月31日 2001 HK\$'000
屆滿之租約：	Leases expiring:		
1 年內	Within one year	20,454	2,357
由第 2 年至第 5 年 (包括首尾兩年)	In the second to fifth years, inclusive	22,486	1,770
		42,940	4,127

15. 比較數字

如財務報表附註 1 的進一步解釋，由於現業績期採納了經修訂之香港會計實務準則 9，故以往於 2001 年 3 月 31 日作為流動負債列賬之建議派發末期股息（總額為港幣 43,753,000 元）已被重新編列，並列為股本及儲備。

如財務報表附註 1 的進一步解釋，由於現業績期採納了經修訂之香港會計實務準則 14，故已根據新規定披露不可撤銷之營運租約的未來最低付款額。因此，比較數字已予重新編列，以符合本期賬目之編列方式。

16. 財務報表之批准

本簡明中期財務報表已於 2001 年 12 月 11 日經董事會批准。

15. Comparative amounts

As further explained in note 1 to the financial statements, due to the adoption of the revised SSAP 9 during the current period, the proposed final dividend amounting to HK\$43,753,000 previously recorded as a current liability as at 31 March 2001 has been restated and shown capital and reserves.

As further explained in note 1 to the financial statements, due to the adoption of the revised SSAP 14 during the current period, all future minimum lease payment under non-cancellable operating leases have been disclosed to comply with the new requirements. Accordingly, the comparative amounts have been restated to conform with the current period's presentation.

16. Approval of the interim financial statements

These condensed interim financial statements were approved by the board of directors on 11 December 2001.