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摘要

- 綜合營業額增加 17.5%至港幣 9.22 億元
- 股東應佔純利港幣 4,000 萬元
- 數碼趨勢帶動資訊系統及數碼產品營業額增長
- 繼續進行市場推廣活動，保持傳統產品的市場佔有率
- 宣派中期股息每股港幣 2 仙

綜覽

儘管受著全球經濟放緩及 2001 年 9 月 11 日的恐怖襲擊事件之後遺影響，集團的市場實力繼續增強及香港與中國的營業額亦見上升。由於消費者對消費較前審慎，集團必須面對激烈的價格競爭。然而，同期中國的經濟增長維持穩定及旅遊業的不斷發展，有助本集團將營業額提高。在香港及中國，數碼照相非常流行，繼續帶動影像及資訊業務的增長。

管理層討論及分析

本集團截至 2002 年 9 月 30 日止 6 個月的綜合營業額為港幣 9.22 億元，較去年同期上升 17.5%。然而，股東應佔純利為港幣 4,000 萬元，較去年同期下跌 15.8%，主要是由於價格競爭激烈及開展零售業務方面的策略性投資所致。

影像系統

影像系統業務包括照相及電影菲林、數碼相機、電子影像器材及磁性影音媒體產品業務，佔期內集團總營業額的 45.8%。此項業務的總營業額較去年同期下跌 4.8%，但較前六個月上升 11%。照相菲林的銷售額較前六個月上升 10.8%，但仍較去年同期下跌 14.9%。營業額受價格競爭激烈所影響。期內專業菲林及相機的銷售額亦較前六個月迅速增加 16%，使影像系統業務的營業額較前六個月增加。

去年即影即有相機的銷售強勁，使期內的即影即有菲林有理想的銷售額，較去年同期上升 32.5%，並較前六個月上升 48.2%。即影即有相機及即影即有菲林的銷售額在競爭中獨佔鰲頭，使富士菲林在即影即有產品業務佔盡優勢。

數碼相機的需求繼續穩定增長，使數碼相機及配件的銷售額較去年同期上升 21.2%，並較前六個月上升 4%。富士菲林推出嶄新型號的數碼產品，如 FinePix S2Pro、FinePix 401 及 FinePix S602，均配備富士菲林自行開發的第三代超級 CCD 技術，帶動數碼產品的銷售額。

Highlights

- Consolidated turnover increased by 17.5% to HK\$922 million
- Net profit attributable to shareholders of HK\$40 million
- Digital trend drives growth in information systems and digital products turnover
- Sustained marketing effort to support market share for traditional products
- Interim dividend of HK2 cents per share declared

Overview

Despite the global economic downturn and the fallout for the commercial sector from the terrorist events of 11 September 2001, the Group has continued to increase its presence and turnover in Hong Kong and China. As consumers became more cautious about spending, the Group has had to weather fierce price competition. At the same time however, China has maintained steady economic growth and tourism in China grew, which has improved the Group's ability to expand in terms of turnover. In both Hong Kong and China, the digitization trend prevails, and continues to drive growth in both the imaging and information business sectors.

Management discussion and analysis

The Group's consolidated turnover for the six months ended 30 September 2002 was HK\$922 million, representing an increase of 17.5% compared to same period last year. However, net profit attributable to shareholders was HK\$40 million, a decrease of 15.8% compared to the same period last year, due mainly to intense price competition and strategic investment in the development of the retail segment of the business.

Imaging systems

The imaging systems segment includes businesses related to photographic films, motion picture films, digital camera, electronic imaging equipments, magnetic audiovisual media products, and accounted for 45.8% of the Group's total turnover during the period under review. The total segment turnover decreased by 4.8% compared to the same period last year, although it increased by 11% versus the previous six months. Sales of photographic films increased by 10.8% compared to the preceding six months, but were still down by 14.9% versus the same period last year. Turnover in this segment was impacted by fierce price competition. Sales of professional films and cameras grew dramatically during the period by 16% compared to the preceding six months, and contributed to the increase in the imaging systems segment turnover compared to the preceding six months.

Strong sales of instant cameras last year led to good sales for instant films in the period under review, which increased by 32.5% compared to the same period last year, and by 48.2% compared to the previous six months. Instant camera and instant camera film sales have outstripped the competition and left Fujifilm the dominant player in the instant product segment.

There was continued steady growth in demand for digital cameras, which led to an increase of 21.2% in sales of digital cameras and accessories compared to the same period last year, and 4% versus the preceding six months. Digital product sales were driven by the introduction of innovative new models by Fujifilm, such as the FinePix S2Pro, FinePix 401 and the FinePix S602, all of which feature Fujifilm's independently developed 3rd Generation Super CCD technology.

沖印系統

此項業務包括相紙、沖印藥液及沖印器材，佔集團總營業額25.2%。此項業務的總銷售額較去年同期微跌1.6%至港幣2.32億元。

富士數碼激光沖印系統Frontier繼續取得驕人成績，尤其在中國。現時全中國共有超過300間富士數碼激光沖印店均設有Frontier系統。相紙及沖印藥液的銷售額亦較前六個月上升6.6%，但較去年同期下跌17.4%，主要由於價格競爭所致。

資訊系統

此項業務包括醫療影像、辦公室自動化系統與器材及數據儲存媒體。此項業務佔集團總營業額的9.2%。期內資訊系統業務的營業額較去年同期下跌19.5%，但較前六個月則顯著上升21.1%。強勁增長主要是由於醫療用X光機數碼化及富士菲林推出高質素數碼影像系統所致。此外，集團於2002年3月獲得富士印刷器材產品的分銷權。

零售業務

於2001年8月，集團收購了香港最大的沖印零售連鎖店—快圖美，使富士菲林沖印店在香港的市場佔有率激增至超過50%。快圖美憑藉其在香港建立的卓越優質相片及數碼影像服務的零售連鎖店鮮明定位，有利其本身的業務發展，而集團已開始利用快圖美在中國的強勁品牌及良好聲譽，在中國擴展零售業務。在2002年9月底前，集團已在中國各主要城市包括北京、上海、廣州及深圳開設26間沖印店。所有沖印店均設有富士數碼激光沖印系統Frontier，為中國的消費者提供優質的影像服務及其他零售商品。

預料初期投資期將會持續一段時間，但集團正密切注視投資回報。期內，快圖美的總營業額，連同在中國市場的其他零售業務，佔集團總營業額的9.9%，達港幣9,120萬元。

股東應佔溢利

儘管本集團之綜合營業額有17.5%增長，但是股東應佔純利較去年減少15.8%，至4,000萬港元，主要原因是價格競爭激烈以及銷售和分銷開支增加。由於策略性投資在建立中國快圖美連鎖店零售業務方面，故利潤受到某程度的影響。本集團仍緊守其零售策略，並計劃繼續謹慎地投資於連鎖業務。

Photofinishing systems

This segment includes products as photographic paper, chemicals and photo-finishing equipment, and accounted for 25.2% of the Group's total turnover. Total sales of this segment recorded a slight decrease of 1.6% compared to the same period last year to HK\$232 million.

The Fujifilm Digital Minilab Frontier continued to gather momentum, especially in China. There are currently more than 300 Fujifilm Digital Imaging (FDI) shops all over China, which are all installed with the Frontier system. Sales of paper and chemicals also recorded 6.6% growth versus the previous six months, although sales were down by 17.4% versus the same period last year, primarily as a result of price competition.

Information systems

Activities in this segment include medical imaging and office automation systems and equipment, and data storage media. This segment accounted for 9.2% of the Group's total turnover. During the period under review, total sales of the information systems segment was down by 19.5% versus the same period last year, although it achieved significant growth of 21.1% compared to the previous six months. This strong growth stemmed mainly from the digitization of X-ray machines in the medical sector, and the introduction of Fujifilm's high quality Computed Radiography Series. In addition, in March 2002 the Group was awarded the distribution rights for the Fuji graphic arts products.

Retail operations

In August 2001, the Group acquired Fotomax, the largest photographic retail chain in Hong Kong, which boosted the market share of Fujifilm shops to more than 50% in Hong Kong. The Fotomax chain benefits from a clear position as the premium, high-quality photo and digital imaging retail chain in Hong Kong, and the Group has begun to leverage Fotomax's strong brand and reputation in China by expanding the retail chain there. By the end of September 2002, some 26 shops had been opened in key cities in China, including Beijing, Shanghai, Guangzhou and Shenzhen. All of the shops have installed the Fujifilm Digital Frontier Minilabs, offering high quality imaging services, and other retail merchandise for consumers in China.

It is expected that this initial investment period will continue for some time, although the Group is closely monitoring the return on investment. The total turnover of Fotomax, together with other retail operations for the China market, accounted for 9.9% of the Group's total turnover, and amounted to HK\$91.2 million during the period under review.

Profit attributable to shareholders

Net profit attributable to shareholders was HK\$40 million, which represents a decrease of 15.8% compared to last year in spite of the 17.5% growth in consolidated turnover for the Group. This was principally due to fierce price competition, which resulted in an increase in sales and distribution expenses. Profitability was also somewhat impacted by the strategic investment in establishing retail operations in China with the Fotomax chain. The Group remains committed to its retail strategy and plans to continue to invest cautiously in developing the chain.

市場推廣

於上半年度，集團繼續推行建立品牌的策略從而配合業務擴展，尤其是在中國內地的發展。去年仍然以知名人士進行廣告宣傳，推廣富士菲林是「充滿色彩的年青、鮮明、動感品牌」的訊息。於2002年7月，富士在香港更成為陳慧琳演唱會及陳慧琳慈善活動的贊助商，進一步以名人效應提高品牌知名度。

此外，日本富士菲林成為二零零二日本／韓國世界盃主要贊助商的全球性定位策略，造就了廣泛的曝光機會及在市場上創造出鮮明的品牌形象。為響應這項盛事，集團組織了往返韓國和日本的商務夥伴考察團，使業務夥伴能親身觀賞賽事。在北京亦舉行了商務性節目，由品牌代言人陳慧琳，連同超過100名業務夥伴及傳媒，一同觀看首次進入決賽週的中國對巴西的精彩賽事。除傳媒廣泛報導是次活動及由富士菲林擔任主贊助商外，集團在香港及整個中國也為消費者籌辦各項大型推廣活動。

財政資源

本集團於2002年9月30日之現金及銀行結餘約為港幣2.45億元，而本集團並無負債。期內錄得貿易應收賬項港幣5.77億元，存貨共值港幣2.53億元，較一年前下降12.2%。

展望

儘管全球經濟繼續下滑，但由於中國為本集團業務之基石，並提供大量發展機會，故本集團對前景樂觀。中國加入世貿、經濟穩定及持續高增長、消費能力增強及顧客對中國優質產品之期望提高均為富士菲林產品、快圖美服務及本集團發展之利好因素。

此外，本集團預期入口稅會減少（儘管緩慢地減少），富士菲林及本集團均會受惠。中國旅遊業正在蓬勃發展，預期會繼續發展下去，基於數碼市場潮流在消費及商業市場均十分流行，故預期數碼產品及服務會有所增長。由於預期大部份中國第三產業地區市場及農村地區市場會歡迎成本較低之產品，故本集團相信傳統照相產品仍有發展空間，特別是在中國國內。

展望未來，本集團會繼續謹慎地投資於零售業務，並積極地管理整體開支的效率及效益。

Marketing

During the first half of the year, the Group has proceeded with its brand building strategy to support expansion, especially in mainland China. Celebrity advertising was sustained from the previous year, promoting the message that Fujifilm is the “high-quality product that adds colour to your life, with its young, bright, energetic brand personality”. Fujifilm became the sponsor of Kelly Chen’s concert and Kelly Chen’s charitable function in July 2002 in Hong Kong, further leveraging the celebrity’s endorsement of the brand.

Moreover, Fujifilm Japan’s global positioning as the main sponsor of 2002 FIFA Japan/Korea World Cup created wide exposure and a high-profile brand image in the market. The Group supported this with trade tours to Korea and Japan to let trade partners witness the games. A trade event was also staged in Beijing, featuring the brand’s endorser Kelly Chen, together with more than 100 trade partners and media, where the party gathered to witness China’s exciting game with Brazil, and its first entry into the final round. In addition to the media coverage of the event and Fujifilm’s prominent sponsorship, large-scale consumer promotions were also carried out in Hong Kong and across China.

Financial resources

The Group’s cash and bank balances as at 30 September 2002 were approximately HK\$245 million, and the Group is debt-free. Trade receivables of HK\$577 million were recorded for the period, inventory was HK\$253 million, a decrease of 12.2% versus one year ago.

Outlook

With China as the cornerstone of its business and its opportunities for growth, the Group remains positive about future prospects, despite the ongoing global economic downturn. The progress of China’s assimilation into the WTO, steady and relatively high economic growth, increased consumer spending power and higher consumer expectations in terms of quality products in China are all positive factors for Fujifilm products and Fotomax services, and for the Group.

In addition the Group anticipates that import tax will reduce, albeit slowly, which will also benefit Fujifilm and the Group. Tourism growth in China is also on the rise and is expected to continue, while digital products and services are expected to grow as the digitization market trend prevails in both the consumer market and business sectors. The Group believes that traditional photographic products will still have room to prosper, especially in China, since a majority of the Chinese market in tertiary and rural areas is expected to welcome products of lower unit cost.

In the year ahead, the Group intends to proceed with a cautious strategy of investing in retail operations, while pro-actively managing its overall expense effectiveness and efficiency.

股息

董事會宣布向於2003年1月24日(星期五)已名列股東名冊之股東派發截至2002年9月30日止期內之中期股息每普通股港幣2仙。股息將於2003年2月26日(星期三)或之前派發。該項建議已載於財務報表內。

暫停辦理股份過戶登記

本公司將於2003年1月21日(星期二)至2003年1月24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股息,所有股份過戶文件連同有關股票須於2003年1月20日(星期一)下午四時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。

董事股份權益

於2002年9月30日,根據證券(公開權益)條例(「公開條例」)第二十九條規定保管之登記冊所載,本公司董事在本公司之股本中所持權益如下:

董事	權益性質	Director	Nature of interest	Number of shares 股份數目
孫大倫博士	個人	Dennis Sun Tai Lun	Personal	1,000,000
	公司及其他(附註i及ii)		Corporate and other (Notes i & ii)	711,276,214
馬鳳華	個人	Flora Ma Fung Wah	Personal	200,000
黃國榮	個人	Frank Wong Kwok Wing	Personal	Nil
鄧國榮	個人	Simon Tang Kwok Tong	Personal	400,000

附註:

(i) 孫大倫博士合共擁有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(作為代表孫大倫博士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亦持有Searich Group Limited已發行之25%股本。

(ii) 再者,由於孫大倫博士是Fine Products Limited及Searich Group Limited的唯一董事,故孫大倫博士被視為擁有Fine Products Limited持有的700,034,214股股份之權益。Fine Products Limited及Searich Group Limited的股權資料詳見主要股東一節。

除以上所披露者及「董事股份權益」一節所披露的購股權權益外,本公司董事或其聯繫人並無在本公司股本中擁有公開條例所界定之個人、家族、公司或其他權益。

Dividends

The directors recommend the payment of an interim dividend of HK2 cents per ordinary share in respect of the period ended 30 September 2002 to shareholders on the register of members on 24 January 2003 (Friday). The dividend will be payable on or before 26 February 2003 (Wednesday). This recommendation has been incorporated in the financial statements.

Closure of share register

The register of members will be closed from 21 January 2003 (Tuesday) to 24 January 2003 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim 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 4:00pm on 20 January 2003 (Monday).

Directors' interests in shares

As at 30 September 2002, the interests of the directors in the issued share capital of the Company, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

Notes:

(i) Dr. Dennis Sun Tai Lun 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 Mr. Dennis Sun Tai Lun and his family members. Dago Corporation also held 25% of the share capital of Searich Group Limited.

(ii) In addition, Dr Dennis Sun Tai Lun was deemed to be interested in 700,034,214 shares held by Fine Products Limited by virtue of his being the sole director of Fine Products Limited and Searich Group Limited. Details of the interest of Fine Products Limited and Searich Group Limited can be found in the section of substantial shareholders.

Save as disclosed above and the interest in options as disclosed under the heading "Directors' rights to acquire shares", none of the directors or their associates had any personal, family, corporate or other interest in the share capital of the Company, as defined in the SDI Ordinance.

主要股東

於2002年9月30日，根據公開條例第十六(一)條規定保管之登記冊所載，下列人士持有本公司股本逾10%：

姓名	Name	Number of shares 股份數目	Percentage 百分率
Fine Products Limited	Fine Products Limited	700,034,214 (Notes 附註 i and ii)	60.15%
Searich Group Limited	Searich Group Limited	600,034,214 (Note 附註 ii)	51.56%

附註：

(i) 本公司已發行股份8.6%的100,000,000股股份由 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，並由一全權信託之受託人 Ansbacher (BVI) Limited 擁有。

(ii) 由於 Fine Products Limited 在 Searich Group Limited 的股本中持有控制性權益，故 Searich Group Limited 所持有本公司權益被列為 Fine Products Limited 所持權益之一部份。

除以上所披露者外，董事會不知悉有任何人士因直接或間接持有本公司已發行股本10%或以上而須按公開條例第十六(一)條規定予以登記。

董事購股權

於2002年8月30日舉行之股東周年大會上，本公司股東通過一項普通決議案，採納新購股權計劃(「新計劃」)(遵守經修訂之上市規則第17條)，並終止本公司於1994年8月31日採納之購股權計劃(「舊計劃」)。舊計劃終止後，不可再就該計劃授出購股權，但在其他各方面，舊計劃之條款仍然生效，在該計劃終止前所授出之購股權仍然繼續有效及可予以行使。在期內，新計劃及舊計劃均無授予、行使、予以失效或註銷任何購股權。在期初及期末，舊計劃授予本集團董事及合資格僱員、而又未行使之購股權之詳情如下：

Substantial shareholders

As at 30 September 2002, the following interests of 10% or more in the issued share capital of the Company were recorded in the register kept by the Company under Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

Name	Number of shares 股份數目	Percentage 百分率
Fine Products Limited	700,034,214 (Notes 附註 i and ii)	60.15%
Searich Group Limited	600,034,214 (Note 附註 ii)	51.56%

Notes:

(i) 100,000,000 shares representing 8.6% 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 a discretionary trust.

(ii) The interest of Searich Group Limited in the Company was included as part of the interest held by Fine Products Limited, by virtue of the fact that Fine Products Limited had a controlling interest in the share capital of Searich Group Limited.

Save as disclosed above, the directors were not aware of any person who was, directly or indirectly, interested in 10% or more of the issued share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

Directors' rights to acquire shares

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 ("New Scheme") in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company's share option scheme ("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. No share options have been granted, exercised, lapsed nor cancelled under both the New Scheme and the Old Scheme during the period. The details of the outstanding share options at the beginning and at the end of the period which were granted to the directors and eligible employees of the Group under the Old Scheme are as follows:

董事購股權 (續)

Directors' rights to acquire shares (continued)

董事	Director	Number of outstanding share options 未行使之購股權			Date of grant of share options* 授出 購股權 日期	Exercise period of share options 購股權 行使期	Price of Company's shares 本公司股價		
		At 1 April 於四月 一日 2002	Cancelled during the period 於期內 註銷	At 30 September 於九月 三十日 2002			Exercise price of share options† 購股權 行使價 HK\$	At grant date of options‡ 於授出 購股權 當日 HK\$	At exercise date of options# 於行使 購股權 當日
孫大倫博士	Dennis Sun Tai Lun	1,000,000	—	1,000,000	21/6/2000	21/6/2000 to 30/6/2004	0.7568	0.97	—
馬鳳華女士	Flora Ma Fung Wah	800,000	—	800,000	21/6/2000	21/6/2000 to 30/6/2004	0.7568	0.97	—
黃國榮先生	Frank Wong Kwok Wing	700,000	—	700,000	21/6/2000	21/6/2000 to 30/6/2004	0.7568	0.97	—
鄧國業先生	Simon Tang Kwok Tong	400,000	—	400,000	21/6/2000	21/6/2000 to 30/6/2004	0.7568	0.97	—
		2,900,000	—	2,900,000					
其他僱員，總額	Other employees, in aggregate	710,000	—	710,000	31/1/2000	31/1/2000 to 29/2/2004	0.8048	0.95	—
		3,610,000	—	3,610,000					

* 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。

‡ 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.

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，故不披露此等資料。

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 options were exercised during the period, no disclosure of such information was made.

在購股權行使前，本集團之資產負債表均不會記錄購股權之財務影響，而且損益表或資產負債表亦不會扣除購股權之成本。對購股權獲行使而發出之股份，本公司會按股份面值記錄為額外股本，而每股行使價超出股份面值之部份，本公司則會記入股份溢價賬中。未經行使而被註銷之購股權將從購股權登記冊中刪除。

購買、出售及贖回上市證券

本公司及其附屬公司並無於期內購買、出售或贖回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2002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。

為符合香港聯合交易所最佳應用守則之額外規定，本公司於1999年6月22日設立包括最少兩名非執行董事之審核委員會，並以書面列明其權限。

董事會代表

孫大倫
主席兼董事總經理

香港
2002年12月12日

The financial impact of share options granted is not recorded in the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date are deleted from the register of outstanding options.

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 2002 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.

In compliance with the additional requirement of the Stock Exchange of Hong Kong Limited in its Code of Best Practice on 22 June 1999, the Company established an Audit Committee with written terms of reference comprising at least two non-executive directors.

On Behalf of the Board

Dennis Sun Tai Lun
Chairman and Managing Director

Hong Kong
12 December 2002

本中期財務報表未經審核，但已由本公司之核數師及審核委員會審閱。

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

			(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	2002 HK\$'000	2001 HK\$'000
營業額	Turnover	4	922,386	784,820
銷售成本	Cost of sales		(749,933)	(640,515)
溢利總額	Gross profit		172,453	144,305
其他收入	Other revenue	4	29,557	34,399
銷售及分銷費用	Selling and distribution expenses		(49,072)	(19,892)
廣告及市場推廣費用	Advertising and marketing expenses		(64,034)	(65,113)
行政費用	Administrative expenses		(55,350)	(40,350)
除稅前溢利	Profit before tax	5	33,554	53,349
稅項	Tax	6	6,469	(5,233)
除少數股東權益前溢利	Profit before minority interests		40,023	48,116
少數股東權益	Minority interests		21	(552)
股東應佔正常業務之純利	Net profit from ordinary activities attributable to shareholders		40,044	47,564
股息－中期	Dividend - Interim	7	23,277	29,096
每股盈利	Earnings per share	8		
基本	Basic		HK3.44 cents	HK4.26 cents
攤薄	Diluted		HK3.44 cents	HK4.26 cents

			(Unaudited) (未經審核) 30 September 9月30日 2002 HK\$'000	(Audited) (已完成審核) 31 March 3月31日 2002 HK\$'000
非流動資產	Non-current assets			
固定資產	Fixed assets		202,370	197,544
投資物業	Investment properties		11,669	17,649
商譽	Goodwill	9	54,312	55,754
			268,351	270,947
流動資產	Current assets			
存貨	Inventories		252,838	288,122
應收賬項及票據	Trade and bills receivable	10	576,841	569,333
預付款項、訂金及其他應收賬項	Prepayments, deposits and other receivables		65,700	68,793
現金及現金等值項目	Cash and cash equivalents		245,080	239,112
			1,140,459	1,165,360
流動負債	Current liabilities			
應付賬項及票據	Trade and bills payable	11	98,508	155,673
應計負債	Accrued liabilities		84,488	86,988
應付中期股息	Interim dividend payable		23,277	—
應付稅項	Tax payable		3,986	211
			210,259	242,872
流動資產淨值	Net current assets		930,200	922,488
總資產減流動負債	Total assets less current liabilities		1,198,551	1,193,435
非流動負債	Non-current liabilities			
撥備	Provisions		2,025	2,017
			1,196,526	1,191,418
少數股東權益	Minority interests		14,852	14,873
			1,181,674	1,176,545
股本及儲備	Capital and reserves			
股本	Issued capital		116,383	116,383
儲備	Reserves	12	1,065,291	1,048,524
擬派股息	Proposed final dividend		—	11,638
			1,181,674	1,176,545

孫大倫
主席兼董事總經理

Dennis Sun Tai Lun
Chairman and Managing Director

鄧國榮
董事

Simon Tang Kwok Tong
Director

Six months ended 30 September 2002

		(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	
		2002	2001
		HK\$'000	HK\$'000
於 4 月 1 日之總股本	Total equity at 1 April	1,176,545	1,148,525
就上一財政年度支付的終期股息	Final dividend paid in respect of the preceding financial year	(11,638)	(43,753)
股份發行 (已扣除開支)	Issue of shares (net of expenses)	—	87,122
綜合股本時之滙兌差額	Exchange differences on consolidation	—	(22)
股東應佔日常業務純利	Net profit from ordinary activities attributable to shareholders	40,044	47,564
已宣派中期股息	Interim dividend declared	(23,277)	(29,096)
於 9 月 30 日之股本總額	Total equity at 30 September	1,181,674	1,210,340

		(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	
		2002 HK\$'000	2001 HK\$'000 (Restated) (重列)
經營業務之現金流入／（流出）淨額	Net cash inflow/(outflow) from operating activities	32,967	(32,609)
投資活動之現金流出淨額	Net cash outflow from investing activities	(15,361)	(53,326)
未計融資活動之現金流出淨額	Net cash outflow from financing activities	(11,638)	(44,131)
現金及現金等值項目之增加／（減少）	Increase/(decrease) in cash and cash equivalents	5,968	(130,066)
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	239,112	420,407
匯率變動之淨影響	Effect of foreign exchange rate changes, net	—	(22)
期末現金及現金等值項目	Cash and cash equivalents at end of period	245,080	290,319
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	229,759	193,667
定期存款	Time deposits	15,321	96,652
		245,080	290,319

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2002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1（經修訂）
財務報表之呈報
- 會計實務準則11（經修訂）
外幣折算
- 會計實務準則15（經修訂）
現金流量表
- 會計實務準則34
僱員福利

此等會計實務準則主要影響之概要：

會計實務準則1（經修訂）對財務報表呈報的基準作出規定，並列出該等報表的架構及內容最低要求的指引。此項會計實務的主要修訂是將規定呈報已確認損益表改為規定呈報股本變動。本中期業績期間的簡明股本變動報表及比較金額已按經修訂的會計實務準則呈報。

會計實務準則11（經修訂）對外幣折算交易財務報表的基準作出規定。此項經修訂會計實務準則對簡明綜合財務報表的主要影響，是在香港以外經營的附屬公司及聯營公司的損益賬是按綜合期間的平均滙率折算，而不是按以往規定以結算日之適用滙率折算。此項會計實務準則須作追溯應用。本集團已採用此項會計實務準則之過渡性規定，倘對上年度的調整計算並不切實可行，此等政策之改變只會應用於現時及日後之財務報表上，而其對現業績期的影響並不重大。

會計實務準則15（經修訂）對以現金流量報表提供現金及現金等值項目資料的方法作出規定。現金流量報表將期內之現金按經營、投資及融資活動分類。現業績期的簡明綜合現金流量報表及比較金額已按經修訂的會計實務準則呈報。

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 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 2002, except the following new and revised SSAPs have been adopted for the first time in the preparation of the current period’s condensed consolidated interim financial statements:

- SSAP 1 (Revised) Presentation of Financial Statements
- SSAP 11 (Revised) Foreign Currency Translation
- SSAP 15 (Revised) Cash Flow Statements
- SSAP 34 Employee Benefits

A summary of the major effects of these SSAPs is as follows:

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the contents thereof. The main revision to this SSAP is to change the requirements from presenting a statement of recognised gains and losses to a statement of changes in equity. The condensed consolidated statement of changes in equity for the current interim period and the comparative amounts have been presented in accordance with the revised SSAP.

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of this revised SSAP on the condensed consolidated financial statements is that the profit and loss account of subsidiaries and associates operating outside Hong Kong are translated at an average rate for the period on consolidation, rather than translated at the applicable rates of exchange ruling at the balance sheet date as was previously required. This SSAP is required to be applied retrospectively. The Group has adopted the transitional provision of this SSAP that where the calculation of a prior year adjustment is impractical, these changes in policy are applied only to current and future financial statements and the effect on the results of the current period is not significant.

SSAP 15 (Revised) prescribes the provision of information about the historical changes in cash and cash equivalents by means of a cash flow statement which classifies cash flows during the period into operating, investing and financing activities. The condensed consolidated cash flow statement for the current interim period and the comparative amounts have been presented in accordance with the revised SSAP.

1. 主要會計政策 (續)

會計實務準則34對僱員福利的會計處理方法及披露作出規定。此項會計實務準則對此等簡明綜合中期財務報表並無重大影響。

2. 集團成員變動

期內，本集團獲主要供應商 Fuji Photo Film Co., Ltd. 授權於中華人民共和國、香港及澳門分銷若干與印刷有關的產品。名為 Fuji Graphic Arts Products Ltd. 的新附屬公司已註冊成立，從事上述之分銷業務。

3. 分類資料

業務分類

下表呈報本集團各個地區分類之收入及經營溢利。

1. Principal accounting policies (continued)

SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has had no major impact on these condensed consolidated interim financial statements.

2. Change of group composition

During the period, the Group was granted by Fuji Photo Film Co., Ltd., the Group's principal supplier, the right to distribute certain graphic arts related products in the People's Republic of China, Hong Kong and Macau. A new subsidiary named Fuji Graphic Arts Products Ltd. was incorporated to carry out the aforesaid distribution.

3. Segment information

Business segments

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

集團	Group	Six months ended 30 September 截至9月30日止6個月									
		Wholesale segment 批發分類		Retail segment 零售分類		Corporate and others 企業及其他		Eliminations 抵銷項目		Consolidated 綜合	
		2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000
分類收入：	Segment revenue:										
外部客戶銷售	Sales to external customers	831,162	746,129	91,224	38,691	—	—	—	—	922,386	784,820
分類交互銷售	Intersegment sales	13,641	15,149	—	—	—	—	(13,641)	(15,149)	—	—
其他收入	Other revenue	28,625	29,798	3,140	355	6,235	5,786	(8,764)	(5,488)	29,236	30,451
		873,428	791,076	94,364	39,046	6,235	5,786	(22,405)	(20,637)	951,622	815,271
利息收入	Interest income									321	3,948
總收入	Total revenue									951,943	819,219
分類業績：	Segment results:	49,417	54,367	(12,515)	(772)	(3,669)	(4,194)	—	—	33,233	49,401
利息收入	Interest income									321	3,948
除稅前溢利	Profit before tax									33,554	53,349
稅項	Tax									6,469	(5,233)
除少數股東權益前溢利	Profit before minority interests									40,023	48,116
少數股東權益	Minority interests									21	(552)
股東應佔正常業務之純利	Net profit from ordinary activities attributable to shareholders									40,044	47,564

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.

集團	Group	Six months ended 30 September 截至9月30日止6個月									
		Hong Kong 香港		Elsewhere in the PRC 中華人民共和國的其他地方		Corporate and others 企業及其他		Eliminations 抵銷項目		Consolidated 綜合	
		2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000	2002 (unaudited) (未經審核) HK\$'000	2001 (unaudited) (未經審核) HK\$'000
分類收入：	Segment revenue:										
外部客戶銷售收入	sales to external customers	826,958	746,695	95,428	38,125	—	—	—	—	922,386	784,820
分類業績	Segment results	42,288	58,030	(5,356)	(4,435)	(3,699)	(4,194)	—	—	33,233	49,401

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菲林沖印服務的收入發票淨值。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 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	
		2002 (Unaudited) (未經審核) HK\$'000	2001 (Unaudited) (未經審核) HK\$'000
營業額：	Turnover:		
銷售貨品	Sales of goods	867,995	769,446
提供沖印服務的收入	Income from the rendering film processing and photo-finishing services	54,391	15,374
		922,386	784,820
其他收入：	Other revenue:		
利息收入	Interest income	321	3,948
租金收入	Rental income	688	298
供應商之津貼	Subsidies received from a supplier	26,415	28,150
其他	Others	2,133	2,003
		29,557	34,399
總收入	Total revenue	951,943	819,219

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:

		Six months ended 30 September 截至9月30日止6個月	
		2002 (Unaudited) (未經審核) HK\$'000	2001 (Unaudited) (未經審核) HK\$'000
售出存貨成本	Cost of inventories sold	719,581	629,318
提供服務成本	Cost of services rendered	15,647	3,302
商譽攤銷	Amortisation of goodwill	1,442	788
折舊	Depreciation	16,727	11,169
員工成本：	Staff costs:		
工資及薪金	Wages and salaries	48,929	26,389
退休金計劃供款	Retirement benefits scheme contributions	2,252	1,887
		51,181	28,276
呆壞賬撥備	Provision for bad and doubtful debt	3,657	1,148
過時存貨撥備	Provision for obsolete inventories	7,691	895

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% (2001年：16%) 提撥準備。由於期內海外業務並無應課稅收入，故並無提撥公司的海外利得稅。

6. Tax

Hong Kong profits tax has been provided at the rate of 16% (2001: 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 the Company's overseas operations during the period.

		Six months ended 30 September 截至9月30日止6個月	
		2002 (Unaudited) (未經審核) HK\$'000	2001 (Unaudited) (未經審核) HK\$'000
本期撥備	Current period's provision	(693)	(5,233)
上年度超額撥備	Overprovision in prior year	7,162	—
期內計入／(扣除)之稅項	Tax credit/(charge) for the period	6,469	(5,233)

7. 股息

董事會宣布派發中期股息每普通股港幣2仙 (2001年：港幣2.5仙)。

7. Dividends

An interim dividend of HK2 cents (2001: HK2.5 cents) per ordinary share was declared by the directors.

8. 每股盈利**8. Earnings per share**

每股基本及攤薄後盈利是根據以下項目計算：

The calculation of basic and diluted earnings per share are based on the following:

		Six months ended 30 September 截至9月30日止6個月	
		2002 (Unaudited) (未經審核)	2001 (Unaudited) (未經審核)
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	HK\$40,044,000	HK\$47,564,000
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 period used in basic earnings per share calculation	1,163,828,377	1,117,161,710
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 普通股加權平均數 (附註)	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 (Note)	—	—
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	1,163,828,377	1,117,161,710

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**

		(Unaudited) (未經審核) HK\$'000
成本：	Cost:	
於期初及期末	At beginning and end of period	57,677
累計攤銷：	Accumulated amortisation:	
於期初	At beginning of period	1,923
期內所作撥備	Provided during the period	1,442
於2002年9月30日	At 30 September 2002	3,365
賬面淨值：	Net book value:	
於2002年9月30日	At 30 September 2002	54,312
於2002年3月31日	At 31 March 2002	55,754

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。顧客通敘須於發票發出後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。

按逾期日期，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 overdue date, is detailed below:

		30 September 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
目前－3個月	Current to 3 months	348,140	368,824
4－6個月	4 to 6 months	97,535	137,080
7－9個月	7 to 9 months	33,079	43,569
9個月以上	Over 9 months	98,087	19,860
總數	Total	576,841	569,333

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：

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:

		30 September 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
目前－3個月	Current to 3 months	83,062	145,090
3個月以上	Over 3 months	15,446	10,583
		98,508	155,673

12. 儲備

12. 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 保留溢利 (Unaudited) (未經審核) HK\$'000	Total 總額 (Unaudited) (未經審核) HK\$'000
於2002年4月1日	As at 1 April 2002	478,773	1,619	536	1,170	566,426	1,048,524
期內溢利	Profit for the period	—	—	—	—	40,044	40,044
中期股息	Interim dividend	—	—	—	—	(23,277)	(23,277)
於2002年9月30日	As at 30 September 2002	478,773	1,619	536	1,170	583,193	1,065,291
		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 保留溢利 (Unaudited) (未經審核) HK\$'000	Total 總額 (Unaudited) (未經審核) HK\$'000
於2001年4月1日	As 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 滙兌差額	Exchange differences on consolidation	—	—	(22)	—	—	(22)
期內溢利	Profit for the period	—	—	—	—	47,564	47,564
中期股息	Interim dividend	—	—	—	—	(29,096)	(29,096)
於2001年9月30日	As at 30 September 2001	517,717	1,619	535	1,890	572,196	1,093,957

13. 營運租賃安排

13. Operating lease arrangement

於2002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：

As at 30 September 2002, the Group had aggregate future minimum lease payment commitments for non-cancellable operating leases in respect of land and buildings as follows:

(a) 出租人

(a) As lessor

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。

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

13. 營運租賃安排 (續)

於2002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 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
1年內	Within one year	643	169
由第2至第5年(包括首尾兩年)	In the second to fifth years, inclusive	68	—
		711	169

(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。零售門市分店之租約年期由一至七年不等。於2002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。

		Group 本集團	
		30 September 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
1年內	Within one year	33,726	30,542
由第2至第5年(包括首尾兩年)	In the second to fifth years, inclusive	37,522	30,298
超過5年	Over five years	97	—
		71,345	60,840

14. 比較數字

如簡明綜合中期財務報表附註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，財務報表內若干項目及結餘之會計處理方法及陳述已經修訂以符合各項新規定。因此，若干比較金額已重新分類以符合現業績期的呈報方式。

15. 中期財務報表之批准

本簡明綜合中期財務報表已於2002年12月12日經董事會批准及授權發表。

13. Operating lease arrangement (continued)

As at 30 September 2002, 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 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
Within one year	Within one year	643	169
In the second to fifth years, inclusive	In the second to fifth years, inclusive	68	—
		711	169

(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. As at 30 September 2002, the Group had the following total future minimum lease payments under non-cancellable operating leases:

		Group 本集團	
		30 September 9月30日 2002 (Unaudited) (未經審核) HK\$'000	31 March 3月31日 2002 (Audited) (已完成審核) HK\$'000
Within one year	Within one year	33,726	30,542
In the second to fifth years, inclusive	In the second to fifth years, inclusive	37,522	30,298
Over five years	Over five years	97	—
		71,345	60,840

14. Comparative amounts

As further explained in note 1 to the condensed consolidated interim financial statements, due to the adoption of certain new and revised SSAPs 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 comparative amounts have been reclassified to conform with the current period's presentation.

15. Approval of the interim financial statements

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 12 December 2002.