

13. 存貨

集團存貨主要為照相沖印產品。於結算日，集團所持存貨按可變現淨值計算為港幣三千八十七萬九千四百九十四元（二〇〇〇年：八百八萬元）。

14. 應收賬項及票據

本集團與顧客之交易主要以賒賬方式進行，唯新客戶一般需要預先付款。顧客通常須於發票發出後三十日內結賬，但部分長期顧客的賬期可延長至一百二十日。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視逾期賬款。按以送貨日期作為發票日期計算，以下為扣除撥備後應收賬款的賬齡分析：

13. Inventories

Inventories principally consist of photographic developing and processing products for resale. At the balance sheet date, the amount of inventories held by the Group, carried at net realisable value was HK\$30,879,494 (2000: HK\$8,080,000).

14. Trade and bills receivables

Trading terms with customers 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 the goods are delivered or when services are rendered is as follows:

		Group 本集團	
		2001 HK\$'000	2000 HK\$'000
○至三個月	Current to 3 months	324,476	230,167
四至六個月	4 to 6 months	81,516	63,331
七至九個月	7 to 9 months	68,389	19,338
九個月以上	Over 9 months	13,934	31,075
		488,315	343,911

15. 現金及現金等值項目**15. Cash and cash equivalents**

		Group 本集團		Company 本公司	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
現金及銀行結餘	Cash and bank balances	250,924	388,580	1,198	473
定期存款	Time deposits	169,483	61,535	43,535	2,690
		420,407	450,115	44,733	3,163

16. 應付賬項及票據

根據購買貨品及獲得服務的日期計算，應付賬項的賬齡分析如下：

		Group 本集團	
		2001 HK\$'000	2000 HK\$'000
○至三個月	Current to 3 months	110,291	32,496
三個月以上	Over 3 months	1,816	5,394
		112,107	37,890

16. Trade and bills payables

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

17. 遞延稅項

遞延稅項已根據負債法，就應課稅溢利與本財務報表所載溢利之重大時差，按稅率 16% (二〇〇〇年：16%) 提撥準備。集團遞延稅項負債之變動詳情如下：

		Group 本集團	
		2001 HK\$'000	2000 HK\$'000
年初結存	Balance at beginning of year	678	678
年內退款 (附註 6)	Reversal for the year (note 6)	41	-
於二〇〇一年三月三十一日	At 31 March 2001	719	678

17. Deferred tax

Deferred tax has been provided for, under the liability method, at the rate of 16% (2000: 16%) on significant timing differences between taxable profits and profits reported in the financial statements. The movements of the Group's deferred tax liabilities are as follows:

就加速折舊免稅額而提撥之遞延稅項準備只限於在可見將來出現之負債。本集團並無其他尚未撥備的重大潛在遞延稅項。

The provision for deferred tax is principally made in respect of accelerated capital allowances to the extent that a liability is expected to crystallise in the foreseeable future. There are no other significant potential deferred liabilities of the Group and the Company for which a provision has not been made.

18. 股本

		Company 本公司	
		2001 HK\$'000	2000 HK\$'000
股份	Shares		
法定：	Authorised:		
普通股 2,000,000,000 股 (二〇〇〇年：2,000,000,000 股) 每股面值港幣一角	2,000,000,000 (2000: 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 1,093,828,377 股 (二〇〇〇年：990,231,745 股) 每股面值港幣一角	1,093,828,377 (2000: 990,231,745) ordinary shares of HK\$0.10 each	109,383	99,023

18. Share capital

18. 股本 (續)

年內本公司：

(a) 二〇〇〇年六月二十日，本公司與 The China Retail Fund, LDC 簽訂協議，由該基金按現金作價每股港幣一點一四元（「認購價」）認購 101,802,632 股新股（「認購股份」），所得收入供集團在中國發展照相產品、相機及其他照相用品的零售業務。

認購價對本公司每股面值港幣一角股份於二〇〇〇年六月二十日在香港聯合交易所有限公司之收市價每股港幣九角五仙，有百分之二十的溢價，相對本公司股份在截至二〇〇〇年六月二十日止連續十個交易日在香港聯合交易所有限公司之平均收市價每股港幣九角二仙則有百分之二十三點九一的溢價。認購股份約等於本公司現有全部已發行股本百分之十點二八，並約等於經是次認購擴大後的本公司全部已發行股本百分之九點三二。

本公司於二〇〇〇年七月十五日，以每股港幣一元一角四仙之現金作價，發行每股面值港幣一角股份 101,802,632 股，未扣除開支之總作價為港幣一億一千六百九十三萬六千元。

(b) 二〇〇〇年六月三十日，本公司因僱員及執行董事行使獲授之購股權而分別按每股港幣八角零仙四八及每股港幣七角五仙六八發行 500,000 股及 1,940,000 股股份，即合共發行 2,440,000 股每股面值港幣一角之股份，未扣除開支之總現金作價為港幣一百八十七萬零五百九十二元。

(c) 年內本公司在香港聯合交易所有限公司回購共 646,000 股本身股份，股價由最低每股港幣七角九仙至最高每股港幣八角，包括印花稅及經紀佣金港幣一千九百八十七元，總值港幣五十一萬六千四百二十七元。本公司其後將回購的股份全數註銷。

購回股份所支付之溢價已根據百慕達一九八一年公司法（經修訂）規定，在本公司之股份溢價賬中沖銷。相等於已註銷股份賬面值之金額已由本公司之保留溢利撥入資本贖回儲備內。

18. Share capital (continued)

During the year, the following movements in the Company's share capital were recorded:

(a) On 20 June 2000, the Company entered into an agreement with The China Retail Fund, LDC for the subscription of 101,802,632 new shares of the Company ("Subscription Shares") at cash consideration HK\$1.14 per share ("the Subscription Price") for the Group to develop its retailing business of photographic products, cameras and other photographic accessories in the PRC.

The Subscription Price represents a premium of 20% over the closing price of HK\$0.95 of the shares of HK\$0.10 each in the capital of the Company, as quoted on the Stock Exchange of Hong Kong Limited on 20 June 2000, and approximately 23.91% over the average closing price of HK\$0.92 of the shares, as quoted on the Stock Exchange of Hong Kong Limited for the ten consecutive trading days ended 20 June 2000.

The Subscription Shares represent approximately 10.28% of the then entire issued share capital of the Company and approximately 9.32% of the entire issued share capital of the Company as enlarged by this subscription.

On 15 July 2000, 101,802,632 shares of HK\$0.10 each were issued for cash at HK\$1.14 per share for a total consideration, before expenses, of HK\$116,936,000.

(b) On 30 June 2000, the Company issued 500,000 shares and 1,940,000 shares at cash consideration of HK\$0.8048 per share and HK\$0.7568 per share, respectively, upon the exercise of options granted to certain employees and executive directors, resulting in the issue of an aggregate of 2,440,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of HK\$1,870,592.

(c) During the year, the Company repurchased a total of 646,000 of its shares listed on the Stock Exchange of Hong Kong Limited, at prices ranging from the lowest of HK\$0.79 per share to the highest of HK\$0.8 per share for a total consideration paid, including stamp duty and brokerage of HK\$1,987, of HK\$516,427. All of the shares repurchased were subsequently cancelled by the Company.

The premium paid on redemption of shares was charged to the share premium account of the Company in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended). An amount equivalent to the per value of the shares cancelled was transferred from retained profits of the Company to the capital redemption reserve.

18. 股本 (續)

年內導致本公司普通股股份出現變動之交易摘要如下：

		Carrying amount 賬面值 HK\$'000	Shares issued 已發行股數
年初	At the beginning of the year	99,023	990,231,745
(a) 已認購股份	(a) Share subscribed	10,180	101,802,632
(b) 已行使購股權	(b) Shares options exercised	244	2,440,000
(c) 贖回股份	(c) Shares redemption	(64)	(646,000)
年終	At end of the year	109,383	1,093,838,377

購股權

本公司股東於一九九四年八月三十一日通過採納一項購股權計劃，據此董事會可酌情邀請本公司及其附屬公司之僱員包括執行董事，按每項購股價港幣一元之價格接納購股權，以在授出後十年內隨時認購本公司股份。董事會可訂出規定，限制認購權之行使，而行使價（可按在此所述規定予以調整）由董事會決定，惟不得少於授予認購權之前五個交易日在香港聯交所有限公司之平均收市價之百分之八十或股份面值，以較高者為準。

根據該購股權計劃可能授出之購股權，所涉及之股數若與其他計劃之證券數量合計，最多不得超過本公司當時已發行股本之百分之十。

根據該購股權計劃授予任何一位僱員之購股權所涉及之股份最高總數，不得超逾按該購股權計劃授出之股份最高總數之百分之二十五。

二〇〇〇年一月三十一日，董事會批准以現金作價港幣一元向本公司及其附屬公司之若干僱員授予可認購 2,700,000 股股份之購股權。該等購股權可由授出日至二〇〇四年二月二十九日期間，按每股港幣八角零仙四八的行使價行使。

二〇〇〇年六月二十一日，本公司一家附屬公司之執行董事及一名僱員以港幣一角之現金作價分別獲授可認購 4,800,000 股及 100,000 股之購股權。該等購股權可由授出日至二〇〇四年二月二十九日期間，按每股港幣七角五仙六八的行使價行使。

於結算日後之二〇〇〇年六月三十日，有 2,440,000 項購股權被行使，而於本報告日未被行使之購股權為 5,160,000 股。

18. Share capital (continued)

A summary of the transactions during the year with reference to the above movements of the Company's ordinary share capital is presented as follows:

		Carrying amount 賬面值 HK\$'000	Shares issued 已發行股數
年初	At the beginning of the year	99,023	990,231,745
(a) 已認購股份	(a) Share subscribed	10,180	101,802,632
(b) 已行使購股權	(b) Shares options exercised	244	2,440,000
(c) 贖回股份	(c) Shares redemption	(64)	(646,000)
年終	At end of the year	109,383	1,093,838,377

Share options

Under the terms of the Company's share option scheme approved by the shareholders on 31 August 1994, the board of directors may, at its discretion, invite employees, including executive directors of the Company and its subsidiaries, upon a payment of HK\$1 per option, to take up options to subscribe for shares of the Company at any time during the ten years from its date of approval. The board of directors may impose restrictions on the exercise of subscription rights and the exercise price (subject to adjustments as provided therein) is to be determined by the board of directors in its absolute discretion provided that, in no event, shall such price be less than the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares on the Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of the grant of the options.

The maximum number of shares in respect of which options may be granted under the share option scheme, when aggregated with any securities subject to any other scheme, may not exceed 10% of the issued share capital of the Company from time to time.

The maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25% of the maximum number of shares in respect of which options may be granted under the share option scheme.

On 31 January 2000, the directors approved the granting of share options to certain employees of the Company and its subsidiaries to subscribe for 2,700,000 shares at an exercise price of HK\$0.8048 per share exercisable during the period from the issuance date to 29 February 2004, for a cash consideration of HK\$1.

On 21 June 2000, share options were granted to the executive directors and an employee of a subsidiary of the Company to subscribe for 4,800,000 and 100,000 shares, respectively, at an exercise price of HK\$0.7568 per share exercisable during the period from the issuance date to 29 February 2004, for a cash consideration of HK\$1.

On 30 June 2000, options to subscribe for 2,440,000 Company's shares were exercised and there were outstanding options to subscribe for 5,160,000 Company's shares as at the balance sheet date.

19. 儲備

19. Reserves

		Share premium account 股份溢價賬 HK\$'000	Capital redemption reserve 資本 贖回儲備 HK\$'000	Contributed surplus 實繳盈餘 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
本集團	Group							
於一九九九年四月一日	At 1 April 1999	330,506	1,491	-	(146)	6,620	571,526	909,997
贖回股份溢價	Premium on redemption of shares	(540)	-	-	-	-	-	(540)
贖回股份轉撥	Transfer upon redemption of shares	-	64	-	-	-	(64)	-
重估值虧損	Deficit on revaluation	-	-	-	-	(3,320)	-	(3,320)
綜合賬產生之匯兌差額	Exchange differences on consolidation	-	-	-	785	-	-	785
本年度保留溢利	Profit for the year	-	-	-	-	-	130,321	130,321
股息	Dividends	-	-	-	-	-	(164,049)	(164,049)
於二〇〇〇年三月三十一日及 二〇〇〇年四月一日	At 31 March 2000 and 1 April 2000	329,966	1,555	-	639	3,300	537,734	873,194
配售	Issuance of shares	106,756	-	-	-	-	-	106,756
配售費用	Share issue expenses	(302)	-	-	-	-	-	(302)
已行使購股權	Exercise of share options	1,627	-	-	-	-	-	1,627
贖回股份溢價	Premium on redemption of shares	(452)	-	-	-	-	-	(452)
贖回股份轉撥	Transfer upon redemption of shares	-	64	-	-	-	(64)	-
重估值虧損	Deficit on revaluation	-	-	-	-	(1,410)	-	(1,410)
綜合賬產生之匯兌差額	Exchange differences on consolidation	-	-	-	(82)	-	-	(82)
本年度溢利	Profit for the year	-	-	-	-	-	103,564	103,564
股息	Dividends	-	-	-	-	-	(87,506)	(87,506)
於二〇〇一年三月三十一日	At 31 March 2001	437,595	1,619	-	557	1,890	553,728	995,389

19. 儲備 (續)

19. Reserves (continued)

		Share premium account 股份溢價賬 HK\$'000	Capital redemption reserve 資本 贖回儲備 HK\$'000	Contributed surplus 實繳盈餘 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
本公司	Company							
於一九九九年四月一日	At 1 April 1999	330,506	1,491	193,340	-	-	6,627	531,964
贖回股份溢價	Premium on redemption of shares	(540)	-	-	-	-	-	(540)
贖回股份轉撥	Transfer upon redemption of shares	-	64	-	-	-	(64)	-
本年度溢利	Profit for the year	-	-	-	-	-	163,919	163,919
股息	Dividends	-	-	-	-	-	(164,049)	(164,049)
於二〇〇一年三月三十一日及 二〇〇一年四月一日	At 31 March 2000 and 1 April 2000	329,966	1,555	193,340	-	-	6,433	531,294
配售	Issuance of shares	106,756	-	-	-	-	-	106,756
配售費用	Share issue expenses	(302)	-	-	-	-	-	(302)
已行使購股權	Exercise of share options	1,627	-	-	-	-	-	1,627
贖回股份溢價	Premium on redemption of shares	(452)	-	-	-	-	-	(452)
贖回股份轉撥	Transfer upon redemption of shares	-	64	-	-	-	(64)	-
本年度保留溢利	Profit for the year	-	-	-	-	-	89,420	89,420
股息	Dividends	-	-	-	-	-	(87,506)	(87,506)
於二〇〇一年三月三十一日	At 31 March 2001	437,595	1,619	193,340	-	-	8,283	640,837

本公司實繳盈餘為本公司於收購附屬公司全部已發行股份時有關公司之綜合資產淨值及本公司因此而發行股份之面值之差額。根據百慕達一九八一年公司法(經修訂)的規定，本公司於若干情況下可將實繳盈餘分派予股東。

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders under certain circumstances.

20. 現金流轉表附註

20. Notes to the consolidated cash flow statement

(a) 除稅前經營溢利與經營業務所得現金流入
淨額對賬表

(a) Reconciliation of operating profit before tax to net cash inflow from operating activities:

		2001 HK\$'000	2000 HK\$'000
除稅前溢利	Profit before tax	112,755	144,405
利息收入	Interest income	(19,818)	(23,514)
折舊	Depreciation	18,700	15,816
出售固定資產之虧損	Loss on disposal of fixed assets	3,936	1,439
存貨之減少/(增加)	Decrease/(increase) in inventories	6,155	(66,068)
應收賬款及票據之減少/(增加)	Decrease/(increase) in trade and bills receivable	(144,404)	1,362
預付款項、訂金及其他應收賬款 之減少/(增加)	Decrease/(increase) in prepayments, deposits and other receivables	(12,654)	14,394
應付賬款及票據之增加	Increase in trade and bills payable	74,217	8,295
應計負債之增加/(減少)	Increase/(decrease) in accrued liabilities	(16,823)	23,874
經營業務所得現金流入淨額	Net cash inflow from operating activities	22,064	120,003

(b) 年內融資變動分析

(b) Analysis of changes in financing during the year:

		Share capital (including share premium) 股本(包括溢價) HK\$'000	Minority interests 少數股東權益 HK\$'000
於一九九九年四月一日結餘	Balance at 1 April 1999	429,593	21,302
回購股份	Purchase of own shares	(604)	–
年度應佔附屬公司溢利	Share of subsidiaries' profit for the year	–	107
於二〇〇〇年三月三十一日及 二〇〇〇年四月一日結餘	Balance at 31 March 2000 and 1 April 2000	428,989	21,409
股份	Issuance of shares	118,505	–
回購股份	Purchase of own shares	(516)	–
年度應佔附屬公司溢利	Share of subsidiaries' loss for the year	–	(795)
於二〇〇一年三月三十一日結餘	Balance at 31 March 2001	546,978	20,614

21. 或然負債

21. Contingent liabilities

		Group 本集團		Company 本公司	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
銀行與承租人就本集團所售照相設備 所訂租賃安排而向銀行提供擔保	Guarantees given to banks in respect of the lease arrangements between the banks and the lessees for photographic equipment sold by the Group	–	7,180	–	–
向附屬公司所獲銀行信貸作出擔保	Guarantee of banking facilities granted to subsidiaries	–	–	699,000	699,000
有追索權之貼現票據	Bills discounted with recourse	28,080	27,605	–	–
		28,080	34,785	699,000	699,000

21. 或然負債 (續)

如上所述，本公司就附屬公司所獲貸款而向多間銀行作出港幣六億九千九百萬元之擔保，其中港幣二千八百二十萬元(二〇〇〇年：港幣一千四百八十二萬四千元)於結算日已獲附屬公司提用。

22. 承擔

於來年支付之不可撤銷之土地及樓宇經營租約於以下期間屆滿之承擔款額：

一年內

由第二年至第五年(包括首尾兩年)

21. Contingent liabilities (continued)

Out of the guarantee of banking facilities granted to subsidiaries to banks, amounting to HK\$699,000,000, as disclosed above, HK\$28,002,000 (2000: HK\$14,824,000) was utilised by the subsidiaries at the balance sheet date.

22. Commitments

Annual commitments payable in the following year under non-cancellable operating leases for land and buildings expiring:

Within one year

In the second to fifth years, inclusive

Group 本集團

	2001 HK\$'000	2000 HK\$'000
於來年支付之不可撤銷之土地及樓宇經營租約於以下期間屆滿之承擔款額：		
一年內	367	-
由第二年至第五年(包括首尾兩年)	1,777	72
	2,144	72

本公司於結算日並無重大承擔。

The Company had no significant commitments at the balance sheet date.

23. 結算日後事項

於結算日後，本集團於二〇〇一年七月十九日與獨立第三者利豐(零售)有限公司簽訂買賣合同購買 Fotomax Holdings Limited 之全部股權，作價港幣八千七百五十萬元。代價乃以按每股港幣一元二角五分發行七千萬股本公司普通股而支付。發行價為過去五天交易日之平均股價每股港幣六角九仙四溢價百分之八十。發行後之股本佔擴大之公司股本之百分之六點〇一。Fotomax Holdings Limited 包括多間在香港銷售照相器材及提供照相沖印服務零售門市的附屬公司。董事會預期收購之交易將於二〇〇一年八月一日完成。

23. Post balance sheet events

Subsequent to the balance sheet date, on 19 July 2001, the Group entered into a sale and purchase agreement with Li & Fung (Retailing) Limited, an independent third party to acquire the entire equity interest in Fotomax Holdings Limited at a consideration of HK\$87,500,000. The consideration is satisfied by the issue of the Company's 70,000,000 ordinary shares at HK\$1.25 each, representing approximately 80% premium on the average share price in the last five trading days of HK\$0.694 per share. The newly allotted shares represent 6.01% of the enlarged share capital of the Company. Fotomax Holdings Limited contains a group of subsidiaries operating retail outlets for the sale of photo products and the provision of film processing services in Hong Kong. The directors expect the acquisition will be completed on 1 August 2001.

24. 財務報表之批准

本財務報表已於二〇〇一年七月十九日經董事會批准。

24. Approval of the financial statements

The financial statements were approved by the board of directors on 19 July 2001.