

## 1. 公司資料

中港照相器材集團有限公司的註冊辦事處位於 Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda。

年內，集團從事推廣及經銷照相沖印產品，提供照相沖印服務及照相商品零售業務。

董事會認為，集團的最終控股公司是在英屬維京群島註冊成立之 Fine Products Limited。

## 2. 新訂及經修訂會計實務準則之影響 (會計實務準則)

以下為於本年度之財務報表首次生效之最近頒佈及經修訂之會計實務準則：

- 會計實務準則第9號(經修訂)：「結算日後事項」
- 會計實務準則第14號(經修訂)：「租賃」
- 會計實務準則第18號(經修訂)：「收益」
- 會計實務準則第26號：「分類報告」
- 會計實務準則第28號：「撥備，或然負債及或然資產」
- 會計實務準則第29號：「無形資產」
- 會計實務準則第30號：「企業合併」
- 會計實務準則第31號：「資產減值」
- 會計實務準則第32號：「綜合財務報表及於附屬公司投資之會計處理」
- 闡釋第12號：「企業合併－原呈報公平價值及商譽之後續調整」
- 闡釋第13號：「商譽－過往對銷或計入儲備之商譽及負商譽之延續要求」

此等會計實務準則規定新會計核算及披露慣例。此等會計實務準則及闡釋對本集團之會計政策及在此等財務報表中披露之數額之主要影響概述如下：

會計實務準則第9號(經修訂)規定須對財務報表作出調整，及須予披露但無須調整之結算日後事項。其對此等財務報表之主要影響為不再確認於結算日後宣派及批准之擬派末期股息為於結算日之債項，但另行於資產負債表內股本及儲備項下作分派保留溢利披露。採納此項新會計實務準則引致之上年度調整詳載於財務報表附註10。

## 1. Corporate information

The registered office of China-Hongkong Photo Products Holdings Limited is located at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

During the year, the Group was engaged in the marketing and distribution of photographic, developing and processing products and the operation of retail shops which provide photographic developing and processing services.

In the opinion of the directors, the ultimate holding company is Fine Products Limited, which is incorporated in the British Virgin Islands.

## 2. Impact of new and revised statements of standard accounting practice ("SSAPs")

The following recently-issued and revised SSAPs and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- 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"
- Interpretation 12: "Business combinations – subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill – continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs and Interpretations, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. The prior year adjustment arising from the adoption of this new SSAP is detailed in note 10 to the financial statements.

## 2. 新訂及經修訂會計實務準則之影響

(續)

會計實務準則第14號(經修訂)規定出租人與承租人融資及經營租約之會計基準及相關披露事項要求。根據此項會計實務準則之規定，過往之會計核算處理已作出若干修正，並可追溯或未來應用。此項經修訂會計實務準則之要求並沒有對過往財務報表中記錄之數額造成重大影響，故此不需要作上年度調整。此項經修訂會計實務準則引致須披露的經營租約詳情之變動，並詳載於財務報表附註26。

會計實務準則第18號(經修訂)規定收益之確認，並已因應上文所述會計實務準則第9號的修訂而作出修訂。附屬公司於結算日後宣派及批准之擬派末期股息不再於本公司本年度之財務報表中確認。採納該項會計實務準則造成上年度調整，詳情載於財務報表附註9及23。

會計實務準則第26號規定按分類呈報財務資料應用原則。此項準則要求管理層評估本集團之主要風險或回報是以業務分類或以地區分類作基準，並從中釐定一項為主要分類資料呈報形式，而另一項為次要分類資料呈報形式。此項會計實務準則之影響乃納入重大額外分類呈報披露事項，詳情載於財務報表附註4。

會計實務準則第28號規定應用於撥備，或然負債及或然資產之確認標準及核算基準，以及就該等事項須進行披露之事項。該項會計實務準則對此等財務報表之編製並無影響。

會計實務準則第29號規定無形資產之確認及核算標準以及其披露規定。該項會計實務準則對此等財務報表之編製並無影響。

會計實務準則第30號規定企業合併之會計處理，包括釐定收購日期，釐定所收購資產及負債之公平價值之方法，及因收購而產生之商譽或負商譽之處理。此項準則規定商譽須於綜合資產負債表內非流動資產一欄內披露，以及於商譽之預計可使用年內分攤其成本，記入綜合損益賬內。關於商譽之額外披露詳載於財務報表附註14。

會計實務準則第31號規定資產減值之確認及核算標準。此項會計實務準則乃規定於未來應用，對上年度財務報表已呈報數額並無影響。

會計實務準則第32號規定編製及呈報綜合財務報表之會計處理及披露事項，對此等財務報表之編製並無影響。

## 2. Impact of new and revised statements of standard accounting practice ("SSAPs") (continued)

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect in the amounts previously recorded in the financial statements, therefore, no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 26 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year. The adoption of the SSAP has resulted in a prior year adjustment, further details of which are included in notes 9 and 23 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. This SSAP has had no major impact on these financial statements.

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. This SSAP has had no major impact on these financial statements.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Additional disclosures of goodwill have been detailed in note 14 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets. The SSAP is required to be applied prospectively and therefore, has had no effect on amounts previously reported in prior year financial statements.

SSAP 32 prescribes the accounting treatment and disclosures for the preparation and presentation of consolidated financial statements, and has had no significant impact on the preparation of these financial statements.

### 3. 主要會計政策撮要

#### 編制基準

本財務報表乃根據香港會計實務準則、香港普遍採用之會計準則及香港公司條例之披露要求而編制。除投資物業之重新估值外，財務報表採用歷史成本法編制。

#### 綜合基準

本綜合財務報表包括本公司及其附屬公司截至二〇〇二年三月三十一日止年度經審核財務報表。年內收購或出售之附屬公司的業績分別由收購生效日期起或計至出售生效日期止。集團內各公司間之所有重大交易及結餘經已於綜合時對銷。

#### 附屬公司

附屬公司乃本公司直接或間接透過控制其財務及營運政策而享有業務利益之公司。

附屬公司之權益乃按原值撇減投資出現永久性減值列出。

#### 商譽

收購附屬公司產生之商譽乃收購成本超逾於收購當日本集團應佔指定資產及負債之公平價值。

因收購產生之商譽在綜合資產負債表內確認為資產，並以直線法按可使用年期20年撇銷。

出售附屬公司、聯營公司及共同控權合資公司時，出售損益乃按出售當日之淨資產計算，包括應佔未攤銷商譽及相關儲備，過往於收購時自綜合儲備撇銷之任何應佔商譽應予以撥回，並包括在出售損益之計算內。

商譽賬面值按年檢討，並視乎需要作減值。除非引致此減值損失之特殊外在事件已不復存在，而後續發生之外在事件已沖轉其影響，否則以前已確認之商譽減值損失不會撥回。

#### 資產減值

於每結算日需就任何資產是否出現減值跡象，或是否有跡象於過往年度已確認之資產減值虧損可能不復存在或可能減少，作出評估。如有任何此等現象出現，需就該資產之可收回金額作出估計。資產之可收回金額以使用中資產價值或其淨出售價兩者之較高者為準。

### 3. Summary of significant accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of investment properties.

#### Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2002. The results of the subsidiaries acquired or disposed of during the year are consolidated with reference to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

#### Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of 20 years.

On disposal of subsidiaries, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate.

The carrying amount of goodwill is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

### 3. 主要會計政策摘要 (續)

如資產之賬面值超逾其可收回數額時，減值虧損方予確認。除非該資產以重估數額列賬，減值虧損方根據有關會計政策就該重估資產處理，否則任何減值虧損於產生當期之損益賬內扣除。

僅於釐定資產之可收回數額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於過往年度並無就該資產確認任何賬面值虧損，高出於此情況下所釐定之賬面值之數額（扣除任何折舊/攤銷）則不得撥回。

除非該資產以重估數額列賬，減值虧損之撥回方根據有關會計政策就該重估資產處理，否則，任何減值虧損之撥回於產生當期計入損益賬內。

#### 固定資產及折舊

除投資物業外，固定資產乃按成本減累積折舊及減值列賬。

資產成本包括購入價及任何令資產達致運作狀態及運至作擬定用途之地點的直接有關成本。固定資產運作後所需支出，如維修及保養，則一般在產生期間內自損益賬撇除。如能清楚證明支出將增加日後使用該固定資產帶來的經濟利益，則支出撥作固定資產之額外成本。

折舊乃按直線法計算，按每項資產之可用年期撇銷其成本。以下為折舊之主要率：

固定資產	折舊年份	Fixed assets	Depreciation rate
長期租約土地	租約剩年期	Leasehold land	over the unexpired terms of the leases
樓宇	二十年	Buildings	5%
傢俬、裝置及租賃物業裝修	五年	Furniture, fixtures and leasehold improvements	20%
機器及設備	五年	Machinery and equipment	20%
汽車	五年	Motor vehicles	20%

在損益賬內確認來自出售或退廢固定資產之盈虧乃出售有關資產所得收入與其賬面值的差額。

### 3. Summary of significant accounting policies (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account, is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3. 主要會計政策摘要 (續)

#### 投資物業

投資物業乃具有投資潛力並計劃長期持有之已完成興建及發展之土地及樓宇。投資物業根據每年度專業之估值按公開市值入賬，不作折舊準備，但如剩餘租約年期為二十年或以下，則按剩餘年期以直線法攤銷其賬面值。投資物業價值之變動作投資物業重估儲備變動項目處理。如以組合計算之應估儲備之總額不足以彌補減值，則不足之數額會自損益賬中扣除。

於出售投資物業時，就之前重估而變現之投資物業重估儲備的有關數額將撥入損益賬中。

#### 租賃資產

凡資產擁有權之所有回報及風險絕大部分歸予租賃公司所有之租約，均列為經營租約。倘集團為出租人，按經營租約出租之資產將列為非流動資產，其租金收入於租期內按直線法記入損益賬內。倘集團為承租人，經營租約之租金支出於租期內按直線法從損益賬支銷。

#### 存貨

存貨主要包括照相沖印產品，以成本值與可變現淨值兩者中之較低者入賬，成本值是按先入先出法計算，包括採購成本、加工成本，及使存貨達致當前的地點和狀況而產生的其他支出。可變現淨值乃根據估計售價減出售前預期會引致之其他費用計算。往年的成本值是按先入先出法計算。由於估值方法轉變僅對集團存貨及銷貨成本構成輕微影響，故毋須調整往年數據。可變現淨值乃根據估計售價減出售前引致之估計費用計算。

#### 撥備

凡過往事務產生現有責任(法律或推定責任)，而將來或須撥出資源以履行此責任，則須作出撥備，惟須對有關金額作出可靠評估。

如折讓影響重大，則確認之撥備額按日後履行責任預期所需開支於結算日之現值計算，因時間消逝而增加之貼現值列為損益賬內之財務成本處理。

### 3. Summary of significant accounting policies (continued)

#### Investment properties

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are intended to be held on a long term basis for their investment potential. Such properties are stated at their open market values on the basis of annual professional valuations and are not depreciated except where the unexpired term of the lease is 20 years or less, in which case the then carrying amounts are amortised on the straight-line basis over the respective remaining lease terms. Changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the profit and loss account.

On the disposal of an investment property, the relevant portion of the investment property revaluation reserve realised in respect of previous valuations is released to the profit and loss account.

#### Leased assets

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

#### Inventories

Inventories, which primarily consist of photographic, developing and processing products, are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

In the prior years, cost was determined on a first-in, first-out basis. As the financial impact on the Group's inventories and the respective cost of goods sold arising from the change of valuation method was not significant, no prior year adjustment was resulted.

#### Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

### 3. 主要會計政策撮要 (續)

#### 遞延稅項

遞延稅項乃就於可見未來可能產生之負債按所有重大時差以負債法提撥準備。遞延稅項資產只有在毫無疑問肯定可以變現時，方才入賬。

#### 外幣交易

外幣交易按於交易日之適用市場匯率入賬。於資產負債表結算日以外幣為單位之貨幣資產及負債按該日之適用市場匯率折算，匯兌差額撥入損益賬內。

於綜合賬目時，採取外幣結算之海外附屬公司財務報表以資產負債表結算日之適用匯率折算為港元，匯兌差額撥入匯率變動儲備賬處理。

#### 收入確認

當本集團可能獲得收入的經濟利益能夠可靠地計算時，收入將按下列情況確認：

- (a) 銷貨方面，在貨物擁有權所附的重大風險及回報已轉移至買家時，確認銷售收入，惟集團對已售貨物不得維持因擁有貨物而通常享有的管理參與權及有效控制權；
- (b) 菲林沖晒及照片沖印服務之收入於提供服務時確認；
- (c) 供應商之津貼，在擁有收取權利時確認；及
- (d) 利息收入乃根據未償還之本金及適用之有效利率按時間比例計算；
- (e) 租金收入於租期內按時間比例確認；及
- (f) 股息收入於股東收取股息的權利獲得確定時確認。

#### 股息

董事擬派之末期股息於資產負債表獨立按股本及儲備項下保留溢利分配列賬，直至此等股息獲股東於股東大會批准。當此等股息獲股東批准及宣派後始確認為負債。

### 3. Summary of significant accounting policies (continued)

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent that it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries expressed in foreign currencies are translated to Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) income from film processing and photo finishing services, when the services are rendered.
- (c) subsidies from a supplier, when the right to receive has been established;
- (d) interest income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable;
- (e) rental income, on a time proportion basis over the lease terms; and
- (f) dividends, when the shareholders' right to receive payment has been established.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within capital and reserves in the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### 3. 主要會計政策撮要 (續)

中期股息乃同時予以擬派及宣派，此乃本公司組織章程大綱及細則授予董事宣派中期股息之權力。因此，中期股息於擬派及宣派時即確認為負債。

於往年度，本公司確認結算日後擬派及宣派之末期股息為資產負債表上負債，同時確認其附屬公司於結算日後擬派及宣派之末期股息為當年損益賬上收入。因採納會計實務準則第9號(經修訂)及會計實務準則第18號(經修訂)而需修訂股息之會計處理方法，本集團及本公司財報報表需作上年度調整，詳情載於財務報表附註9、10及23。

#### 退休金計劃及成本

本集團為其僱用的部分本港員工提供退休福利。根據強制性公積金計劃條例及職業退休計劃條例規定，本集團的香港僱員可享有強積金計劃的退休福利(由二〇〇〇年十二月一日起生效)或強制性公積金豁免的職業退休計劃。根據此等計劃，僱主須作出自願性供款。該兩項強積金計劃的資產與本集團之資產分開並由獨立管理的基金持有。本集團對兩項計劃之供款額由基本月薪之5%至10%不等，並根據僱員在集團內之職級及年資而定。該計劃以美元為單位。僱員在未充分享有供款利益前退出獲強積金豁免的職業退休計劃而被沒收之僱主供款可用以減低僱主之供款額。

在二〇〇〇年十二月一日前，本集團設有退休計劃(即獲強制性公積金豁免的職業退休計劃)。本集團為在本港附屬公司之僱員設有退休金計劃，並自一九七九年起，由獨立受託人管理。集團僱員服務年期滿一年，即有資格參加該計劃。僱主及僱員的供款額乃根據僱員在集團內之職級及年資而定，由基本月薪的5%至10%不等。根據該計劃條款，不得要求集團付出超逾上述每年供款之數額。僱員在未充分享有供款利益前退出計劃而被沒收之僱主供款可用以減低僱主之供款額。不過，年內及往後年內作此用途之款項數額不大。

位於中國的附屬公司的僱員為中國政府中央退休金計劃的成員。該等附屬公司必須撥出員工薪酬一個百分比作為該退休金計劃的供款，以支付日後的福利。附屬公司對中央退休會計劃的唯一責任是支付規定的供款額。

### 3. Summary of significant accounting policies (continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividends of subsidiaries, which were declared and approved after the balance sheet date, as income in its profit and loss account for the year. The revised accounting treatments for dividends resulting from the adoption of SSAP 9 (Revised) and SSAP 18 (Revised), have given rise to prior year adjustments in both the Group's and the Company's financial statements, further details of which are included in notes 9, 10 and 23 to the financial statements.

#### Retirement scheme and costs

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance and the Occupational Retirement Schemes Ordinance ("ORSO"), the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Scheme (effective from 1 December 2000) or the Mandatory Provident Fund Exempted ORSO Scheme under which employer's voluntary contributions have to be made. The assets of both schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes range from 5% to 10% of the monthly salary with reference to the grading and seniority of the employees. The Mandatory Provident Fund Exempted ORSO Scheme is denominated in US dollars. When an employee leaves the Mandatory Provident Fund Exempted ORSO scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

Prior to 1 December 2000, the Group operated a retirement scheme (that is the predecessor of the Mandatory Provident Fund Exempted ORSO Scheme) which had been administered by independent trustees since 1979 for employees of the Group's subsidiaries in Hong Kong. Employees with one complete year of service in the Group were eligible to participate in the scheme. Employer and employee contributions were determined with reference to the grading and seniority in the Group ranging from 5% to 10% of the employee's monthly basic salaries. Under the terms of the scheme, the Group was not required to make additional payments over and above the annual contributions referred to above. Forfeited contributions (in respect of employees who left the scheme prior to their interests in employer contributions vesting fully) could be used to reduce the amount of employer contributions. However, such amounts utilised during the year for this purpose and available at the year end for subsequent utilisation were not significant.

The employees of the Group's subsidiaries located in the People's Republic of China ("The PRC") are members of the Central Pension Scheme operated by the Chinese government. The subsidiaries are required to contribute a certain percentage of their covered payroll to the Central Pension Scheme to fund the benefits. The only obligation for the subsidiaries with respect to the Central Pension Scheme is to meet the required contributions under the Central Pension Scheme.

### 3. 主要會計政策撮要 (續)

#### 關連人士

倘一方能直接或間接控制另一方或對另一方的財務及營運決策發揮重大影響力，則雙方被視為關連人士。受共同控制或共同受重大影響之人士亦被視為關連人士。關連人士可為個別人士或公司實體。

#### 現金等值項目

就綜合現金流動表而言，現金等值項目為高流動性之短期投資，可隨時轉換為已知數額之現金，並在購入時於三個月內到期，減去自借入日起三個月內須予償還之銀行貸款。按資產負債表內的分類，現金等值項目為性質與現金類似且無限定用途的資產。

### 4. 分類資料

會計實務準則第 26 號於年內採納，其詳情載於財務報表附註 2。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；及
- (b) 零售分類，提供菲林沖曬及沖印服務，以及透過零售門市銷售照相商品；及
- (c) 企業及其他業務包括集團的投資地產業務以及為住宅及商用物業提供管理及保安服務的管理服務，連同企業收支項目。

確定本集團之地區分類時，收益及業績乃按客戶之所在地分類，資產則按資產之所在地分類。

部門間的銷售及轉讓乃按成本價交易。

### 3. Summary of significant accounting policies (continued)

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent assets similar in nature to cash, which are not restricted as to use.

### 4. Segment information

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. 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, developing and processing products; and
- (b) the retail segment engages in the provision of film processing and photo finishing services and sale of photographic merchandises through retail outlets; and
- (c) the corporate and other segment comprises the Group's investment property business and the Group's management services business, which provides management and security services to residential and commercial properties, together with corporate income and expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted at costs.



## 4. 分類資料 (續)

## 4. Segment information (continued)

## (a) 業務分類

下表詳列本集團業務分類之現有收益、溢利/ (虧損) 及部分資產、負債及開支之資料。

## (a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

集團 Group	Wholesale segment 批發分類		Retail segment 零售分類		Corporate and Other 企業及其他		Eliminations 註銷		Consolidated 綜合	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
分類收益： Segment revenue:										
外部客戶之銷售額 Sales to external customers	1,404,006	1,510,860	126,700	2,825	-	-	-	-	1,530,706	1,513,685
部門間之銷售額 Intersegment sales	38,495	1,610	-	-	-	-	(38,495)	(1,610)	-	-
其他收益 Other revenue	74,769	65,220	-	-	3,506	2,153	-	-	78,275	67,373
	1,517,270	1,577,690	126,700	2,825	3,506	2,153	(38,495)	(1,610)	1,608,981	1,581,058
利息 Interest income									5,126	19,818
收益總額 Total revenue									1,614,107	1,600,876
分類結果 Segment results	66,914	94,159	(20,495)	(1,014)	(120)	(208)	-	-	46,299	92,937
利息 Interest income									5,126	19,818
稅前溢利 Profit before tax									51,425	112,755
稅項 Tax									(3,734)	(9,986)
除少數股東權益前溢利 Profit before minority interests									47,691	102,769
少數股東權益 Minority interests									5,741	795
股東應佔正常業務之純利 Net profit from ordinary activities attributable to shareholders									53,432	103,564
分類資產 Segment assets	1,175,503	1,221,203	238,841	74,021	21,963	62,479	-	-	1,436,307	1,357,703
分類負債 Segment liabilities	194,177	184,342	42,648	1,512	7,853	42	-	-	244,678	185,896
未分配負債 Unallocated liabilities									211	2,668
總負債 Total liabilities									244,889	188,564
其他分類資料： Other segment information:										
折舊及攤銷 Depreciation and amortisation	18,150	18,169	18,773	531	-	-	-	-	36,923	18,700
資本支出 Capital expenditure	33,073	7,479	49,895	6,892	-	-	-	-	82,968	14,371
其他非現金支出 Other non-cash expenses	6,978	-	-	-	-	-	-	-	6,978	-

## 4. 分類資料 (續)

## 4. Segment information (continued)

## (b) 地區分類

下表詳列按本集團地區分類之現有收益、溢利/(虧損)及部分資產及資本開支之資料。

## (b) Geographical segments

The following tables present revenue, profit/(loss) and certain assets and capital expenditure information for the Group's geographical segments.

集團 Group	Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Corporate and Other 企業及其他		Eliminations 註銷		Consolidated 綜合	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
分類收益： Segment revenue:										
外部客戶之銷售額 Sales to external customers	1,443,648	1,492,939	87,058	20,746	-	-	-	-	1,530,706	1,513,685
分類業績* Segment results*	57,841	113,977	(6,296)	(1,014)	(120)	(208)	-	-	51,425	112,755
其他分類資料： Other segment information:										
分類資產 Segment assets	1,234,405	1,239,001	179,939	56,223	21,963	62,479	-	-	1,436,307	1,357,703
資本開支 Capital expenditure	55,748	6,744	27,220	7,627	-	-	-	-	82,968	14,371

\* 按上市規則要求披露

\* disclosed pursuant to the requirements of the Listing Rules.

## 5. 營業額及收入

## 5. Turnover and revenue

營業額指銷售貨品之發票值(已扣除折扣及退貨)及提供沖印服務之收入。

營業額及收入之分析如下：

Turnover represents the net invoiced value of goods sold, net of trade discounts, allowances for returns, and income from rendering of film processing and photo finishing services.

An analysis of turnover and revenue is as follows:

		2002 HK\$'000	2001 HK\$'000
營業額	<b>Turnover</b>		
產品銷售	Sale of goods	1,457,920	1,513,685
沖印服務收入	Income from rendering of film processing and photo-finishing services	72,786	-
		1,530,706	1,513,685
其他收入	Other revenue:		
利息收入	Interest income	5,126	19,818
租金收入	Rental income	1,239	897
供應商之津貼	Subsidies received from a supplier	74,769	65,220
其他	Others	2,267	1,256
		83,401	87,191
總收入	Total revenue	1,614,107	1,600,876

## 6. 除稅前經營溢利

## 6. Profit before tax

本集團除稅前之溢利經扣除/(計入)：

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

		2002 HK\$'000	2001 HK\$'000
銷售成本	Cost of inventories sold	1,207,936	1,249,223
提供服務成本	Cost of services rendered	12,541	-
核數師酬金	Auditors' remuneration	1,274	998
折舊	Depreciation	35,000	18,700
商譽攤銷*	Amortisation of goodwill*	1,923	-
土地及樓宇之經營租約租金	Minimum lease payments on land and buildings	33,009	2,612
出售固定資產虧損	Loss on disposal of fixed assets	334	3,936
呆壞賬撥備	Provision for bad and doubtful debt	6,978	-
員工成本(包括附註7所列之董事酬金， 但扣除以實物補償之福利)	Staff costs (including directors' remuneration as set out in note 7, but excluding benefits in kind):		
工資及薪金	Wages and salaries	78,490	44,934
退休金計劃供款	Retirement scheme contributions	3,378	2,259
減：被沒收之供款 <sup>†</sup>	Less: Forfeited contributions <sup>†</sup>	(297)	(45)
淨供款	Net contributions	3,081	2,214
員工總成本	Total staff costs	81,571	47,148
滙兌(收益)/損失淨額	Net exchange (gains)/losses	(485)	270
租金淨值	Net rental income	(1,105)	(897)

\* 年內之商譽攤銷已於損益賬「行政開支」一欄內列賬。

\* The amortisation of goodwill for the year is included in "administrative expenses" on the face of the profit and loss account.

<sup>†</sup> 於結算日並無可減低未來供款之已沒收退休金計劃供款(二〇〇一年：無)。

<sup>†</sup> As at 31 March 2002, there were no forfeited retirement scheme contributions available to reduce contributions in future years (2001: Nil).

## 7. 董事酬金及五位最高薪酬僱員

## 7. Directors' remuneration and five highest paid employees

		2002 HK\$'000	2001 HK\$'000
袍金	Fees	640	320
其他酬金：	Other emoluments:		
薪金、津貼及以實物補償之福利	Salaries, allowance and benefits in kind	6,805	6,850
退休金計劃供款	Pension scheme contributions	619	603
		<b>8,064</b>	<b>7,773</b>

酬金收入在下列範圍之董事數目：

The remuneration of the directors during the year fell within the following bands:

		2002 Number 數目	2001 Number 數目
無 – 港幣 1,000,000 元	HK\$ Nil – HK\$1,000,000	5	5
港幣 1,000,001 元 – 港幣 1,500,000 元	HK\$1,000,001 – HK\$1,500,000	2	2
港幣 3,500,001 元 – 港幣 4,000,000 元	HK\$3,500,001 – HK\$4,000,000	1	1
		<b>8</b>	<b>8</b>

年內並無任何安排使董事放棄或同意放棄任何酬金。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 僱員薪酬

五位最高薪人士包括四位(二〇〇一年：四位)董事，其薪酬已在上文董事酬金一節中披露。其餘最高薪酬之員工酬金如下：

## Employees' remuneration

The five highest paid individuals comprise four (2001: four) executive directors, details of whose remuneration are set out above. The details of the remuneration of the remaining highest paid employee are set out below.

		2002 HK\$'000	2001 HK\$'000
基本薪金、房屋津貼、其他津貼及實物福利	Basic salaries, housing, other allowances and benefits in kind	1,329	636
退休金計劃供款	Pension scheme contributions	8	43
		<b>1,337</b>	<b>679</b>

## 8. 稅項

香港利得稅根據年內在香港賺取之估計應課稅溢利，經抵銷新收購附屬公司產生之可用稅款虧損後，按稅率 16% (二〇〇一年：16%) 作提撥準備。中國內地應課稅溢利的利得稅按國內現行稅率計算。由於往年海外業務並無評稅收入，故並無撥備海外利得稅。

## 8. 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 year after offsetting against the available tax losses brought by the newly acquired subsidiaries. Tax on profits assessable in the PRC has been calculated at the rates of tax prevailing in the PRC. In the prior year, no overseas profits tax has been provided because no assessable income was earned during that year.

集團	Group	2002 HK\$'000	2001 HK\$'000
本年度撥備	Current year provision		
香港	Hong Kong	4,203	10,175
中國大陸	The PRC	235	-
		4,438	10,175
往年不足額/(超額)撥備	Underprovision/(overprovision) in prior year	15	(230)
遞延(附註20)	Deferred tax – note 20	(719)	41
年內稅項	Tax charge for the year	3,734	9,986

可收回稅項指已付預繳稅超出估計應繳稅款之數。

Tax recoverable represented excess payment of provisional tax over the estimated tax liability.

## 9. 股東應佔純利

本公司財務報表內，所處理之股東應佔正常業務之純利為港幣 71,926,000 元 (二〇〇一年：港幣 70,840,000 元(重列))。

## 9. Net profit from ordinary activities attributable to shareholders

The net profit from ordinary activities attributable to shareholders dealt with in the financial statements of the Company amounted to HK\$71,926,000 (2001: HK\$70,840,000 as restated).

因上年度調整，截至二〇〇一年三月三十一日止年度之比較數額已重新列賬，致使該年度本公司之純利減少港幣 18,580,000 元，本公司於二〇〇一年三月三十一日資產負債表內應收股息增加港幣 43,753,000 元，以及本公司於二〇〇〇年四月一日之保留溢利減少 25,173,000 港幣元。上年度調整(i)撥回附屬公司於二〇〇一年三月三十一日後宣派及批准之二〇〇〇/二〇〇一年度之末期股息及特別末期股息總額港幣 43,753,000 元，本公司已將該股息於截至二〇〇一年三月三十一日止年度之財務報表中確認為收入；及(ii)確認附屬公司於二〇〇〇年三月三十一日後宣派及批准之一九九九/二〇〇〇年度之末期股息港幣 25,173,000 元，本公司已將該股息於截至二〇〇〇年三月三十一日止年度之財務報表中確認為收入。該項上年度調整使二〇〇〇年四月一日之保留溢利減少港幣 25,173,000 元。此項會計政策之改變源於採納會計實務準則第 18 號(經修訂)，詳情載於財務報表附註 2 及 23。

The comparative amount for the year ended 31 March 2001 has been restated by a prior year adjustment resulting in a net debit of HK\$18,580,000 to the Company's net profit for that year, a credit of HK\$43,753,000 to the dividends receivable in the Company's balance sheet as at 31 March 2001, and a debit of HK\$25,173,000 to the Company's retained profits as at 1 April 2000. The prior year adjustment (i) reversed 2000/2001 final and final special dividends from subsidiaries of HK\$43,753,000 which were declared and approved by the subsidiaries after 31 March 2001, but which were recognised by the Company as revenue in its financial statements for the year ended 31 March 2001; and (ii) recognised 1999/2000 final dividends from subsidiaries of HK\$25,173,000 which were declared and approved by the subsidiaries after 31 March 2000, but which were recognised by the Company as revenue in its financial statements for the year ended 31 March 2000. The prior year adjustment resulted in a debit to the amount of retained profits as at 1 April 2000 by HK\$25,173,000. This change in accounting policy has arisen from the adoption of revisions to SSAP 18, as further detailed in notes 2 and 23 to the financial statements.

**9. 股東應佔純利 (續)**

此項會計政策之改變對本公司本年度純利之影響，乃使純利增加港幣 43,753,000 元，至港幣 71,926,000 元，如上披露，此乃上年度調整港幣 43,753,000 元之影響。

**10. 股息****9. Net profit from ordinary activities attributable to shareholders (continued)**

The effect of this change in accounting policy on the Company's net profit for the current year, was to increase the net profit by HK\$43,753,000 to HK\$71,926,000, as disclosed above, representing the effect of the prior year adjustment of HK\$43,753,000.

**10. Dividends**

		Group and Company 本集團和本公司	
		2002 HK\$'000	2001 HK\$'000
中期股息 — 每普通股港幣 2.5 仙 (二〇〇一年：港幣 4 仙)	Interim dividend – HK 2.5 cents (2001: HK 4 cents) per ordinary share	29,096	43,753
擬派末期股息 — 每普通股港幣 1 仙 (二〇〇一年：港幣 1 仙)	Proposed final dividend – HK 1 cent (2001: HK 1 cent) per ordinary share	11,638	10,938
擬派特別末期股息 — 無 (二〇〇一年：港幣 3 仙)	Proposed special final dividend – Nil (2001: HK 3 cents) per ordinary share	–	32,815
		40,734	87,506

擬派之本年度末期股息須經本公司股東於即將召開之股東週年大會上批准。

年內，本集團採納經修訂之會計實務準則第 9 號「結算日後事項」，詳情載於財務報表附註 2。為符合此項經修訂會計實務準則，上年度截至二〇〇一年三月三十一日止年度之擬派末期及特別末期股息港幣 43,753,000 元須作調整，此金額原於上年度結算日確認為流動負債，現轉往資產負債表內股本及儲備賬項下之擬派末期股息儲備賬目中。其影響乃同時減少本集團及本公司於二〇〇一年三月三十一原呈報之流動負債及增加集團儲備港幣 43,753,000 元。

此項會計政策變動於二〇〇二年三月三十一日之影響，乃本年度擬派末期股息港幣 11,638,000 元已計入於該結算日資產負債表內股本及儲備賬項下之擬派末期股息儲備賬目中，而於往年該筆股息本會確認為結算日之流動負債。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

During the year, the Group adopted the revised SSAP 9 "Events after the balance sheet date", as detailed in note 2 to the financial statements. To comply with this revised SSAP, a prior year adjustment has been made to reclassify the proposed final and special final dividend for the year ended 31 March 2001 of HK\$43,753,000, which was recognised as a current liability at the prior year end, to the proposed final dividend reserve account within the capital and reserves section of the balance sheet. The result of this has been to reduce both the Group's and the Company's current liabilities and increase the Group's reserves previously reported as at 31 March 2001, by HK\$43,753,000.

The effect of this change in accounting policy as at 31 March 2002, is that the current year's proposed final dividend of HK\$11,638,000 has been included in the proposed final dividend reserve account within the capital and reserves section of the balance sheet at that date, whereas in previous years it would have been recognised as a current liability at the balance sheet date.

**11. 每股盈利**

每股基本及攤薄後盈利：

**11. Earnings per share**

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

		2002 HK\$'000	2001 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
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	<b>53,432,000</b>	103,564,000
<b>股份</b>	<b>Shares</b>		
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	<b>1,140,431,117</b>	1,070,876,012
假設已發行購股權於年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 year <i>Note</i>	-	-
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	<b>1,140,431,117</b>	1,070,876,012

附註：年內購股權的行使價高於本公司普通股的平均市價。因此，年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 year. Accordingly, no shares were assumed to have been issued at nil consideration on deemed exercise of the share options outstanding during the year.*