

12. 固定資產

12. Fixed assets

| | | Leasehold land and buildings 土地及 樓宇 HK\$'000 | Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000 | Machinery and equipment 機器及設備 HK\$'000 | Motor vehicles 汽車 HK\$'000 | Total 合計 HK\$'000 |
|--------------|-----------------------------|---|---|--|-------------------------------------|-------------------------|
| 本集團 | Group | | | | | |
| 成本： | Cost: | | | | | |
| 年初 | At beginning of year | 139,838 | 57,298 | 41,476 | 10,010 | 248,622 |
| 增加 | Additions | 19,407 | 12,099 | 50,481 | 981 | 82,968 |
| 收購附屬公司 | Acquisition of subsidiaries | 2,557 | 4,899 | 16,746 | 7 | 24,209 |
| 出售 | Disposals | – | (3,386) | (8,823) | (448) | (12,657) |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 161,802 | 70,910 | 99,880 | 10,550 | 343,142 |
| 累積折舊： | Accumulated depreciation: | | | | | |
| 年初 | At beginning of year | 40,531 | 47,000 | 21,294 | 7,851 | 116,676 |
| 年內撥備 | Provided during the year | 6,542 | 8,345 | 19,462 | 651 | 35,000 |
| 出售 | Disposals | – | (1,740) | (3,964) | (374) | (6,078) |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 47,073 | 53,605 | 36,792 | 8,128 | 145,598 |
| 賬面淨值： | Net book value: | | | | | |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 114,729 | 17,305 | 63,088 | 2,422 | 197,544 |
| 於二〇〇一年三月三十一日 | At 31 March 2001 | 99,307 | 10,298 | 20,182 | 2,159 | 131,946 |

以上土地及樓宇乃按下列租期持有：

The lease terms of the land and buildings are as follows:

| | | Hong Kong 香港 HK\$'000 | PRC 中國 HK\$'000 | Total 合計 HK\$'000 |
|------|--------------------|-----------------------------|-----------------------|-------------------------|
| 長期租約 | Long term leases | – | 41,375 | 41,375 |
| 中期租約 | Medium term leases | 54,027 | 66,400 | 120,427 |
| | | 54,027 | 107,775 | 161,802 |

13. 投資物業

13. Investment properties

| | | Group 本集團 | |
|-------------|--|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 年初 | At beginning of year | 17,700 | 19,110 |
| 收購附屬公司 | Acquisition of subsidiaries | 669 | – |
| 重估虧損 | Deficit on revaluation | (720) | (1,410) |
| 於三月三十一日，按估值 | At 31 March, at valuation | 17,649 | 17,700 |
| 按地區分析之賬面淨值 | Analysis of net book value by geographical location: | | |
| 位於香港之中期租約物業 | Medium term leasehold properties situated in Hong Kong | 6,449 | 6,050 |
| 位於中國之長期租約物業 | Long term leasehold properties situated in the PRC | 11,200 | 11,650 |
| 於三月三十一日，按估值 | At 31 March, at valuation | 17,649 | 17,700 |

位於香港和中國之投資物業由獨立專業估價師衡量行 Chung, Chan & Associates 於二〇〇二年三月三十一日，根據現時用途，按公開市值基準進行重估。重估產生之虧損港幣 720,000 元（二〇〇一年：港幣 1,410,000 元）已從投資業重估儲備內撇除（附註 23）。

由於董事會認為重估投資物業不會產生稅務責任，故並無就投資物業重估提撥遞延稅項。

投資物業已按經營租約租予第三者，其摘要資料已載於財務報表附註 26。有關集團投資物業之進一步詳情載於本年報第 80 頁。

The investment properties, which are situated in Hong Kong and in the PRC, were revalued by an independent professional valuer, Chung, Chan & Associates, on an open market basis, based on their existing use, at 31 March 2002. The deficit arising from this revaluation of HK\$720,000 (2001: HK\$1,410,000) was debited to the investment properties revaluation reserve (note 23).

Deferred tax has not been provided on the revaluation of the investment properties of the Group because, in the opinion of the directors, the revaluation of such properties would not result in a tax liability.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 26 to the financial statements. Further particulars of the Group's investment properties are included in page 80 of the annual report.

14. 商譽

如財務報表附註 2 所述，年內已採納會計實務守則第 30 號。因收購附屬公司而列作資產入賬或於綜合資產負債表內確認之商譽數值如下：

| | | HK\$'000 |
|--------------|---------------------------------------|----------|
| 成本值： | Cost: | |
| 於年初： | At beginning of year: | - |
| 收購附屬公司 | Acquisition of subsidiaries | 57,677 |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 57,677 |
| 累計攤銷： | Accumulated amortisation: | |
| 於年初： | At beginning of year: | - |
| 年內撥備之攤銷額 | Amortisation provided during the year | 1,923 |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 1,923 |
| 賬面淨值： | Net book value: | |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 55,754 |
| 於二〇〇一年三月三十一日 | At 31 March 2001 | - |

如下文附註 15 所述，集團收購快圖美控股有限公司全部股權之作價港幣 87,500,000 元，乃透過以每股作價港幣 1.25 元發行及配發 70,000,000 股本公司新股支付。若按交易完成日本公司股份之市價計算，上述新股每股值港幣 0.694 元。因此，按會計實務守則第 30 號規定，收購成本已調整至港幣 48,580,000 元（不包括律師等專業費用及相關開支港幣 402,000 元）。

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of the goodwill capitalised as an asset or recognised in the consolidated balance sheet, arising from the acquisition of subsidiaries, are as follows:

As further detailed in note 15 below, the acquisition of the entire equity interest in Fotomax Holdings Limited during the year at a consideration of HK\$87,500,000 was satisfied by the issue and allotment of 70,000,000 new shares in the Company at an issue price of HK\$1.25 per share. By reference to the prevailing market prices of the Company's shares on the date of completion, the above new shares issued were valued at HK\$0.694 per share, resulting in an adjustment of the cost of acquisition (excluding legal and professional fees and related expenses of HK\$402,000) to HK\$48,580,000 in accordance with the requirement under SSAP 30.

15. 於附屬公司之權益

15. Interests in subsidiaries

| | | Company 本公司 | |
|------------|--|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 非上市股份，按成本 | Unlisted shares, at cost | 193,540 | 193,540 |
| 應收附屬公司長期款項 | Long term balance due from a subsidiary | 600,905 | 512,959 |
| 應收附屬公司短期款項 | Short term balance due from a subsidiary | 11,638 | – |
| | | 806,083 | 706,499 |

在某附屬公司之長期結存為無抵押、免息且毋須於未來 12 個月內償還。在某附屬公司之短期結存為應收中期股息，該項結存為無抵押、免息並須要求時償還。

年內本集團向獨立第三者「賣方」收購快圖美控股有限公司全數股權，作價港幣 87,500,000 元，乃透過發行本公司 70,000,000 股新股支付，每股作價港幣 1.25 元。若按交易完成日本公司股份之市價計算，上述新股每股值港幣 0.694 元。因此，按會計實務守則第 30 號規定，收購成本已調整至港幣 48,580,000 元。

主要附屬公司詳情載於本報財務報表之附註 29。

16. 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 1,768,000 元（二〇〇一年：港幣 30,879,494 元）。

The long term balance with a subsidiary is unsecured, interest-free and will not be repayable within the next twelve months. The short term balance due from a subsidiary, representing interim dividend receivable, is unsecured, interest-free and repayable on demand.

During the year, the Group acquired from an independent third party (the “Vendor”) the entire equity interest in Fotomax Holdings Limited at a consideration of HK\$87,500,000 which was satisfied by an issue and allotment of 70,000,000 new shares in the Company at an issue price HK\$1.25 per share. By reference to the prevailing market prices of the Company’s shares on the date of completion, the above new shares issued were valued at HK\$0.694 per share, resulting in an adjustment of the cost of acquisition to HK\$48,580,000 in accordance with SSAP 30.

Further particulars of the principal subsidiaries are detailed in note 29 to the financial statements.

16. 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\$1,768,000 (2001: HK\$30,879,494).

17. 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。按逾期日計算，以下為扣除撥備後應收賬項及票據的賬齡分析。去年按發票日期計算之賬齡分析已經重列，以符合今年之呈報形式。

17. 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 receivables, net of provisions, based on the overdue date, is detailed below. The prior year aged analysis, which was based on the invoiced date, has been restated to conform with the current year presentation.

| | | Group 本集團 | |
|-------|---------------------|------------------|--|
| | | 2002 HK\$'000 | 2001 HK\$'000 (Restated) (重列) |
| ○至三個月 | Current to 3 months | 368,824 | 369,375 |
| 四至六個月 | 4 to 6 months | 137,080 | 99,532 |
| 七至九個月 | 7 to 9 months | 43,569 | 5,508 |
| 九個月以上 | Over 9 months | 19,860 | 13,900 |
| | | 569,333 | 488,315 |

18. 現金及現金等值項目**18. Cash and cash equivalents**

| | | Group 本集團 | | Company 本公司 | |
|---------|------------------------|------------------|------------------|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 | 2002 HK\$'000 | 2001 HK\$'000 |
| 現金及銀行結餘 | Cash and bank balances | 214,267 | 250,924 | 1,126 | 1,198 |
| 定期存款 | Time deposits | 24,845 | 169,483 | 2,931 | 43,535 |
| | | 239,112 | 420,407 | 4,057 | 44,733 |

19. 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：

19. Trade and bills payables

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

| | | Group 本集團 | |
|-------|---------------------|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| ○至三個月 | Current to 3 months | 145,090 | 110,291 |
| 三個月以上 | Over 3 months | 10,583 | 1,816 |
| | | 155,673 | 112,107 |

20. 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% (二〇〇一年：16%) 提撥準備。集團遞延稅項負債之變動詳情如下：

20. Deferred tax

Deferred tax has been provided for, under the liability method, at the rate of 16% (2001: 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 analysed as follows:

| | | Group 本集團 | |
|-------------------|--|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 年初結存 | Balance at beginning of year | 719 | 678 |
| 年內增加/ (撥款) (附註 8) | Charged/(written back) for the year – note 8 | (719) | 41 |
| 三月三十一日 | At 31 March | – | 719 |

於結算日，本集團有港幣 25,070,000 元 (二〇〇一年：無) 主要與承前稅務虧損有關之遞延稅項資產尚未於財務報表內確認。本集團並無其他尚未撥備的重大潛在遞延稅項。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。

At the balance sheet date, the Group has a deferred tax asset not recognised in the financial statements amounting to HK\$25,070,000 (2001: Nil) which is related primarily to tax losses carried forward. There are no other significant potential deferred liabilities of the Group and the Company for which a provision has not been made. In the prior year, the provision for deferred tax was principally made in respect of accelerated capital allowances to the extent that a liability was expected to crystallise in the foreseeable future.

21. 撥備

21. Provisions

| | | Group 本集團 | |
|---------|--------------------------------------|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 長期服務金撥備 | Provision for long service payments: | | |
| 於年初 | At beginning of year | – | – |
| 收購附屬公司 | Acquisition of subsidiaries | 2,017 | – |
| 於年底 | At end of year | 2,017 | – |

根據香港《僱傭條例》(「條例」) 規定，本集團只須向服務年資已達規定之香港僱員支付長期服務金，而終止僱用亦須符合條例之特定要求。董事認為目前就長期服務金所作之撥備，已足以應付任何合理預期之責任。

In accordance with the provisions of the Hong Kong Employment Ordinance (the "Ordinance"), the Group is only liable to make long service payments to Hong Kong employees who have completed the required number of years of service and also in cases where the termination meets the required circumstances specified in the Ordinance. Currently, provision has been made on long service payments at a level which is, in the directors' opinion, sufficient to cover any liabilities that could reasonably be expected to arise.

22. 股本

22. Share capital

| | | Company 本公司 | |
|--|---|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 股份 | Shares | | |
| 法定： | Authorised: | | |
| 普通股 2,000,000,000 股 (二〇〇一年： 2,000,000,000 股) 每股面值港幣一角 | 2,000,000,000 (2001: 2,000,000,000) ordinary shares of HK\$0.10 each | 200,000 | 200,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 普通股 1,163,828,377 股 (二〇〇一年： 1,093,828,377 股) 每股面值港幣一角 | 1,163,828,377 (2001: 1,093,828,377) ordinary shares of HK\$0.10 each | 116,383 | 109,383 |

年內本公司記錄之股份變動如下：

於二〇〇一年八月一日，本公司以每股港幣 0.10 元向獨立第三者發行 70,000,000 股股份，以支付收購附屬公司之代價，詳情載於財務報表附註 15。

年內導致本公司普通股股本出現變動之交易摘要如下：

During the year, the following movement in the Company's share capital was recorded:

On 1 August 2001, 70,000,000 shares of HK\$0.10 each in total were issued to an independent third party as the consideration for the acquisition of the equity interest of a subsidiary. Further details are stated in note 15 to the financial statements.

A summary of the transaction during the year with reference to the above movement 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 beginning of year | 109,383 | 1,093,828,377 |
| 已認購股份 | Shares subscribed | 7,000 | 70,000,000 |
| 年底 | At end of year | 116,383 | 1,163,828,377 |

購股權

本公司設有購股權計劃「計劃」，詳情載於第 38 頁董事會報告內「購股權計劃」一段。

根據該購股權計劃授予任何一位僱員之購股權所涉及之最高總股數，不得超逾按該購股權計劃授出之最高股數之 25%。

年初，按計劃授出而尚未行使之購股權總數為 5,160,000 份，其持有人包括本公司董事及部分僱員，他們有權於二〇〇一年一月三十一日至二〇〇四年六月三十日期間之任何時間，認購本公司股份，行使購股權之認購價介乎港幣 0.7568 元及港幣 0.8048 元。認購價可予以調整。

年內共有 1,550,000 份授予僱員之購股權於彼等辭職後已經註銷。年內並無任何人士行使購股權。

於結算日，本公司按計劃授出而尚未行使之購股權共有 3,610,000 份，乃轉結自去年之數目。然而，其餘購股權不會導致發行額外股份，因為購股權的行使價高於本公司普通股於結算日之市價。

Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors on page 38.

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.

At the beginning of the year, there were 5,160,000 share options outstanding under the Scheme, which entitled the holders including the directors of the Company and certain employees, to subscribe for shares of the Company at any time during periods ranging from 31 January 2000 to 30 June 2004. The subscription price payable upon the exercise of these options was HK\$0.7568 to HK\$0.8048, subject to adjustment.

During the year, 1,550,000 share options were cancelled following the resignation of certain employees. No share options were exercised during the year.

At the balance sheet date, the Company had 3,610,000 share options outstanding under the Scheme, which were brought forward from the prior year's share options. The remaining share options would not result in the issue of any additional shares since the share option exercise price was higher than the prevailing market price of the Company's ordinary share at the balance sheet.

23. 儲備

23. 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 | | | | | | | |
| 於二〇〇〇年四月一日 | At 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－附註13 | Deficit on revaluation － note 13 | - | - | - | - | (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 |
| 中期股息 | Interim dividend | - | - | - | - | - | (43,753) | (43,753) |
| 擬派末期股息 | Proposed final dividend | - | - | - | - | - | (43,753) | (43,753) |
| 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 2001 and 1 April 2001 | 437,595 | 1,619 | - | 557 | 1,890 | 553,728 | 995,389 |
| 配售 | Issuance of shares | 41,580 | - | - | - | - | - | 41,580 |
| 配售費用 | Share issue expenses | (402) | - | - | - | - | - | (402) |
| 重估值虧損－附註13 | Deficit on revaluation － note 13 | - | - | - | - | (720) | - | (720) |
| 綜合賬產生之匯兌差額 | Exchange differences on consolidation | - | - | - | (21) | - | - | (21) |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 53,432 | 53,432 |
| 中期股息 | Interim dividend | - | - | - | - | - | (29,096) | (29,096) |
| 擬派末期股息 | Proposed final dividend | - | - | - | - | - | (11,638) | (11,638) |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 478,773 | 1,619 | - | 536 | 1,170 | 566,426 | 1,048,524 |

23. 儲備 (續)

23. Reserves (continued)

| | | Share premium account 溢價賬 HK\$'000 | Capital redemption reserve 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/ (accumulated losses) 保留溢利/ (累積虧損) HK\$'000 | Total 總額 HK\$'000 |
|-------------------|--|--|--|--|--|--|--|-------------------------|
| 本公司 | Company | | | | | | | |
| 於二〇〇〇年四月一日之結餘 | Balance at 1 April 2000 | | | | | | | |
| 過往呈列 | As previously reported | 329,966 | 1,555 | 193,340 | - | - | 6,433 | 531,294 |
| 上年度調整： | Prior year adjustments: | | | | | | | |
| 會計實務準則第18號(經修訂)－ | SSAP 18 (Revised) – | | | | | | | |
| 因附屬公司股息不再確認為本年度收入 | net year-on-year effect of dividends from subsidiaries no longer recognised as income for the year (notes 2 and 9) | - | - | - | - | - | (25,173) | (25,173) |
| 而按年作出調整之淨值(附註2及9) | | | | | | | | |
| 重列 | As restated | 329,966 | 1,555 | 193,340 | - | - | (18,740) | 506,121 |
| 股份發行 | Issuance of shares | 106,756 | - | - | - | - | - | 106,756 |
| 發行費用 | 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) | - |
| 本年度溢利(重列) | Profit for the year (as restated) | - | - | - | - | - | 70,840 | 70,840 |
| 中期股息 | Interim dividend | - | - | - | - | - | (43,753) | (43,753) |
| 擬派末期股息 | Proposed final dividend | - | - | - | - | - | (43,753) | (43,753) |
| 於二〇〇一年三月三十一日 | At 31 March 2001 | 437,595 | 1,619 | 193,340 | - | - | (35,470) | 597,084 |

23. 儲備 (續)

23. Reserves (continued)

| | | Share premium account 溢價賬 HK\$'000 | Capital redemption reserve 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/ (accumulated losses) 保留溢利/ (累積虧損) 總額 HK\$'000 | Total HK\$'000 |
|--|---|--|--|--|--|--|--|-------------------|
| 本公司 | Company | | | | | | | |
| 於二〇〇一年三月三十一日及年初 | At 31 March 2001 and beginning of the year | | | | | | | |
| 過往列報 | As previously reported | 437,595 | 1,619 | 193,340 | - | - | 8,283 | 640,837 |
| 上年度調整： | Prior year adjustments: | | | | | | | |
| 會計實務準則第18號(經修訂)－ 因附屬公司股息不再確認為本年度收入 而按年作出調整之淨值(附註2及9) | SSAP 18 (Revised) – net year-on-year effect of dividends from subsidiaries no longer recognised as income for the year (notes 2 and 9) | - | - | - | - | - | (43,753) | (43,753) |
| 重列 | As restated | 437,595 | 1,619 | 193,340 | - | - | (35,470) | 597,084 |
| 配售 | Issuance of shares | 41,580 | - | - | - | - | - | 41,580 |
| 配售費用 | Share issue expenses | (402) | - | - | - | - | - | (402) |
| 本年度溢利 | Profit for the year | - | - | - | - | - | 83,564 | 83,564 |
| 中期股息 | Interim dividend | - | - | - | - | - | (29,096) | (29,096) |
| 擬派末期股息 | Proposed final dividend | - | - | - | - | - | (11,638) | (11,638) |
| 於二〇〇二年三月三十一日 | At 31 March 2002 | 478,773 | 1,619 | 193,340 | - | - | 7,360 | 681,092 |

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.

24. 綜合現金流轉表附註

24. Notes to the consolidated cash flow statement

(a) 除稅前溢利與經營業務所得現金流入/(流出)淨額對賬表

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

| | | 2002 HK\$'000 | 2001 HK\$'000 |
|-------------------|---|------------------|------------------|
| 除稅前溢利 | Profit before tax | 51,425 | 112,755 |
| 利息收入 | Interest income | (5,126) | (19,818) |
| 折舊 | Depreciation | 35,000 | 18,700 |
| 商譽攤銷 | Amortisation of goodwill | 1,923 | - |
| 出售固定資產之虧損 | Loss on disposal of fixed assets | 334 | 3,936 |
| 呆壞賬撥備 | Provision for bad and doubtful debt | 6,978 | - |
| 存貨之減少/(增加) | Decrease/(increase) in inventories | (28,380) | 6,155 |
| 應收賬款及票據之增加 | Increase in trade and bills receivables | (80,479) | (144,404) |
| 預付款項、訂金及其他應收賬款之增加 | Increase in prepayments, deposits and other receivables | (17,709) | (12,654) |
| 應付賬款及票據之增加 | Increase in trade and bills payables | 28,619 | 74,217 |
| 應計負債之減少 | Decrease in accrued liabilities | (2,027) | (16,823) |
| 經營業務所得現金流入/(流出)淨額 | Net cash inflow/(outflow) from operating activities | (9,442) | 22,064 |

(b) 年內融資變動分析

(b) Analysis of changes in financing during the year

| | | Issued capital (including share premium account) 股本(包括溢價) | Minority interests 少數股東權益 |
|------------------------------|--|--|---------------------------------|
| 於二〇〇一年四月一日結餘 | Balance at 1 April 2001 | 428,989 | 21,409 |
| 配售 | Issuance of shares | 118,505 | - |
| 回購股份 | Purchase of own shares | (516) | - |
| 年度應佔附屬公司虧損 | Share of subsidiaries' loss for the year | - | (795) |
| 於二〇〇一年三月三十一日及 二〇〇一年四月一日結餘 | Balance at 31 March 2001 and 1 April 2001 | 546,978 | 20,614 |
| 配售(附註24(c)) | Issuance of shares (note 24(c)) | 48,580 | - |
| 現金流出淨額－股份配售費用 | Net cash outflow – share issuance expenses | (402) | - |
| 年度應佔附屬公司虧損 | Share of subsidiaries' loss for the year | - | (5,741) |
| 於二〇〇二年三月三十一日結餘 | Balance at 31 March 2002 | 595,156 | 14,873 |

24. 綜合現金流轉表附註 (續)

24. Notes to the consolidated cash flow statement (continued)

(c) 收購附屬公司

(c) Acquisition of subsidiaries

| | | 2002 HK\$'000 | 2001 HK\$'000 |
|----------------|---|------------------|------------------|
| 購入淨資產： | Net assets acquired: | | |
| 固定資產 | Fixed assets | 24,209 | - |
| 投資物業 | Investment properties | 669 | - |
| 存貨 | Inventories | 7,078 | - |
| 應收賬款及票據 | Trade and bills receivables | 539 | - |
| 預付款項、訂金及其他應收賬款 | Prepayments, deposits and other receivables | 11,391 | - |
| 現金及銀行結存 | Cash and bank balances | 641 | - |
| 銀行透支 | Bank overdrafts | (21,434) | - |
| 應付賬款及票據 | Trade and bills payables | (14,947) | - |
| 應計負債 | Accrued liabilities | (15,226) | - |
| 撥備 | Provisions | (2,017) | - |
| | | (9,097) | - |
| 收購公司之商譽 | Goodwill on acquisition | 57,677 | - |
| | | 48,580 | - |
| 支付： | Satisfied by: | | |
| 股份發行 | Shares issued | 48,580 | - |

收購附屬公司之淨流出現金或現金等值分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

| | | 2002 HK\$'000 | 2001 HK\$'000 |
|----------------|--|------------------|------------------|
| 現金及銀行結存 | Cash and bank balances acquired | 641 | - |
| 銀行透支 | Bank overdrafts acquired | (21,434) | - |
| 收購所得之現金及現金等值總額 | Total cash and cash equivalents acquired | (20,793) | - |

年內本集團收購快圖美控股有限公司之全部股權，使其成為本公司之附屬公司，詳情見財務報表附註 14 及 15。

During the year, the Group acquired the entire equity interest in Fotomax Holdings Limited which became a subsidiary of the Company thereafter, as detailed in notes 14 and 15 to the financial statements.

被收購的附屬公司自完成收購以來，為集團帶來截至二〇〇二年三月三十一日止年度港幣 110,052,000 元之營業額，並使年內除稅後之綜合溢利增加港幣 1,292,000 元。

Since its acquisition, the subsidiaries acquired contributed HK\$110,052,000 to the Group's turnover and profit of HK\$1,292,000 to the consolidated profit after tax for the year ended 31 March 2002.

24. 綜合現金流轉表附註 (續)**(c) 收購附屬公司 (續)**

截至二〇〇二年三月三十一日止年度，被收購之附屬公司為集團帶來港幣2,574,000元之營運現金流量流出淨額、收取港幣93,000元之現金流量以作為投資淨回報及財務費用、產生投資現金流出港幣11,002,000元，但並未對本集團融資活動或支付稅項之現金流量構成重大影響。

(d) 主要非現金交易

年內收購附屬公司之代價乃透過發行70,000,000股普通股支付，對集團之現金流量並無影響。

25. 或然負債

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669,000,000元之擔保，其中港幣31,362,000元(二〇〇一年：港幣28,002,000元)於結算日已獲附屬公司提用。

24. Notes to the consolidated cash flow statement (continued)**(c) Acquisition of subsidiaries (continued)**

For the year ended 31 March 2002, the subsidiaries acquired contributed HK\$2,574,000 to the Group's net operating cash outflows, received HK\$93,000 in respect of the cash flows for net returns on investments and servicing of finance, gave rise to investing cash outflows of HK\$11,002,000, but had no significant impact in respect of the Group's cash flows for financing activities or the payment of tax.

(d) Major non-cash transaction

During the year, the acquisition of the subsidiaries was satisfied by the issue of 70,000,000 ordinary shares which had no cash flow impact to the Group.

25. Contingent liabilities

| | | Group 本集團 | | Company 本公司 | |
|-----------------|---|------------------|------------------|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 | 2002 HK\$'000 | 2001 HK\$'000 |
| 向附屬公司所獲銀行信貸作出擔保 | Guarantee of banking facilities granted to subsidiaries | - | - | 669,000 | 669,000 |
| 有追索權之貼現票據 | Bills discounted with recourse | 39,792 | 28,080 | - | - |
| | | 39,792 | 28,080 | 669,000 | 669,000 |

Out of the guarantee of banking facilities granted to subsidiaries to banks, amounting to HK\$669,000,000, as disclosed above, HK\$31,362,000 (2001: HK\$28,002,000) was utilised by the subsidiaries at the balance sheet date.

26. 經營租約承擔**(a) 出租人**

本集團根據經營租約租出其投資物業(財務報表附註13)，經磋商訂定租期為2年以內。

於二〇〇二年三月三十一日，本集團就不可撤銷之經營租約而可於未來收取之最低租金如下：

| | |
|--------------|--|
| 1年內 | Within one year |
| 2至5年(包括首尾兩年) | In the second to fifth year, inclusive |

26. Operating lease arrangement**(a) As lessor**

The Group leases its investment properties (note 13 to the financial statements) under operating lease arrangements, with leases negotiated for terms within two years.

At 31 March 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 | |
|--------------|--|------------------|------------------|
| | | 2002 HK\$'000 | 2001 HK\$'000 |
| 1年內 | Within one year | 169 | 294 |
| 2至5年(包括首尾兩年) | In the second to fifth year, inclusive | – | 169 |
| | | 169 | 463 |

(b) 承租人

本集團按經營租約承租若干零售門市物業，物業租期經磋商訂定為期1至5年。本公司並未簽訂任何經營租約協議。於二〇〇二年三月三十一日，本集團就不可撤銷之經營租約而須於未來支付之最低租金如下：

(b) As lessee

The Group leases certain of its retail outlets under operating lease arrangements. Leases for retail outlets are negotiated for terms ranging from one to five years. The Company did not enter any operating lease agreements. At 31 March 2002, the Group had the following total future minimum lease payments under non-cancellable operating leases.

| | | Group 本集團 | |
|--------------|--|---------------|----------------------------|
| | | 2002 | 2001 (restated) (重列) |
| 1年內 | Within one year | 30,542 | 2,144 |
| 2至5年(包括首尾兩年) | In the second to fifth year, inclusive | 30,298 | 1,609 |
| | | 60,840 | 3,753 |

年內採納會計實務準則第14號(經修訂)，規定出租人根據不可撤銷經營租約披露可於未來收取之最低租金，詳情見上文附註(a)。過往並無此披露規定。會計實務準則第14號(經修訂)亦規定經營租約之承租人披露未來最低之經營租約付款，而非只是披露以往規定的下年度應付款項。因此，上列附註(b)有關上年度承租人經營租約之比較數額，乃根據本年度呈報方式重新列賬。

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above, have been restated to accord with the current year's presentation.

27. 結算日後事項

於結算日後，本集團在二〇〇二年五月獲其主要供應商富士膠片公司(日本)授予若干印刷制品在中國大陸、香港及澳門的分銷權。本集團已成立名為富士印刷器材有限公司的新附屬公司，以經營上述分銷業務。

28. 比較數額

如財務報表附註 2 闡釋，因年內採納若干新訂及經修訂會計實務準則，在財務報表中若干項目及結餘之會計處理及呈報已經修訂，以符合新訂要求。因此，若干上年度調整及若干比較數額已重新分類，以符合本年度之呈報方式。

除上述者外，若干借予客戶作測試用途之設備及機器，已於上年度記入預付款項、訂金及其他應收賬款一項內，總數港幣 8,719,000 元，現已重新分類為存貨。董事會認為此舉可更適當地呈列本集團之財政狀況。

27. Post balance sheet event

Subsequent to the balance sheet date, in May 2002, 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 PRC, Hong Kong and Macau. A new subsidiary named Fuji Graphic Arts Products Ltd. was incorporated to carry out the aforesaid distribution.

28. Comparative amounts

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

Apart from the above, certain equipment and machinery loaned to customers for testing purpose of HK\$8,719,000 which were recorded in the prepayment, deposit and other receivables in the prior year, have been reclassified to inventories, as in the opinion of the directors, such reclassification provided a more appropriate presentation of the Group's financial position.