

annual report 年報
2008/09



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司

Corporate Profile

公司概況

China-Hongkong Photo Products Holdings Limited (Stock Code: 1123) has a long-established business partnership with Fujifilm Japan as the sole authorised distributor of Fujifilm products in Hong Kong and Macau since 1968. The Group has established an extensive network of importers and distributors in these two markets.

In July 2001, the Group acquired Fotomax Holdings Limited and broadened its network from wholesale to include retail business. Through this expansion, the Group operates Fotomax, a leading retail chain that provides photographic processing services across Hong Kong. Fotomax shops use Fujifilm digital laser printing technology to provide high quality photofinishing and digital output services. Fotomax also provides a full range of imaging services include digital imaging and professional imaging services as well as the sales of other imaging related accessories.

In Mainland China, the Group operates a joint venture company in Beijing and has two wholly-owned enterprises in Hainan and Sichuan. In 2005, the Group established a wholly-owned subsidiary in Beijing to further expand its wholesale and retail services network following the granting of certificates through the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), as preferred Hong Kong wholesale and retail service supplier.

China-Hongkong Photo Products Holdings Limited was incorporated in Bermuda on 6 July, 1994 and listed on the Stock Exchange of Hong Kong on 19 September, 1994. The Group is held by the public (38.8%) and by its founder, the Sun family (61.2%) through Searich Group Limited, Fine Products Limited and Dago Corporation.

中港照相器材集團有限公司(股份代號：1123)與日本富士為長久的業務夥伴，自1968年以來一直為富士產品於香港及澳門的唯一認可經銷商。集團已在這兩個市場建立廣泛的入口商及分銷商網絡。

2001年7月，集團購入快圖美控股有限公司，將分銷網絡的業務擴展至零售層面。快圖美是香港最具規模的影像服務連鎖店，通過是次收購擴張，集團涉足快圖美的業務。快圖美利用富士的數碼激光沖印科技提供高質量的沖印及數碼沖印服務。快圖美亦提供一系列的影像服務，包括數碼影像及專業影像服務，以及銷售其他相關影像產品。

在中國大陸，集團於北京設有一間合營公司並於海南及四川開設兩間獨資公司。2005年，隨著中國內地與香港更緊密經貿關係安排授予集團證書作為首選的香港批發及零售服務供應商後，集團已在北京設立一間全資附屬公司，以進一步擴大其批發及零售服務網絡。

中港照相器材集團有限公司於1994年7月6日在百慕達註冊成立，並於同年9月19日在香港聯合交易所上市。集團百分之38.8%股權由公眾持有，而其餘61.2%則由創辦人孫氏家族透過Searich Group Limited, Fine Products Limited及Dago Corporation所擁有。

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Mission Statement

We have a long-term perspective and commitment to the imaging and information business in Mainland China, Hong Kong and Macau. We strive to achieve steady growth and a prudent return on shareholders' funds. China-Hongkong Photo is dedicated to providing customers with quality products and services, and to contributing to the communities in which we do business.

企業宗旨

我們對於目前在中港澳三地經營的影像及資訊業務抱有長遠的使命感。我們會確保集團有穩健的增長，股東獲得合理的回報。我們更承諾為顧客提供最優質之產品及服務，並積極貢獻社會。

Corporate Principles

- Fostering strong internal relationships between management and employees
- Creating an environment that will encourage employees to be confident and competent
- Empowering our staff to boost employees' morale
- Striving to provide quality service and distribute diversified products to our customers' satisfaction
- Commitment to effective and open communication with our shareholders, our customers, our colleagues and the community
- Actively seeking opportunities to help the community

企業信念

- 建立緊密及良好的從屬關係
- 建立理想的工作環境，培養稱職及具自信心的員工
- 適當授權予員工，提高員工之士氣
- 提供卓越服務及多元化產品，令顧客稱心滿意
- 與股東、顧客、員工及社會保持有效之溝通
- 回饋社會

Financial Highlights

財務摘要

綜合損益表資料

截至3月31日止年度

CONSOLIDATED INCOME STATEMENT DATA

Year ended 31 March

		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
收益	Revenue	325,284	322,618	827,204	1,250,595	1,232,828
除稅前溢利／(虧損)	Profit/(loss) before taxation	(36,749)	52,265	233,714	120,499	44,910
稅項	Tax	(5,808)	(6,047)	(14,979)	100	195
除少數股東權益前 之溢利／(虧損)	Profit/(loss) before minority interests	(42,557)	46,218	218,735	120,599	45,105
少數股東權益	Minority interests	330	165	89	(103)	240
股東應佔溢利／ (虧損)	Profit/(loss) attributable to shareholders	(42,227)	46,383	218,824	120,496	45,345
股息	Dividends	(46,552)	(104,744)	(104,744)	(74,485)	(128,021)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
盈利／(虧損)	Earnings/(loss)	(3.63)	3.99	18.80	10.35	3.90
中期股息	Interim dividend	1.00	1.00	3.80	2.20	1.00
中期特別股息	Interim special dividend	1.00	2.80	–	–	–
擬派末期股息	Proposed final dividend	–	0.90	5.20	4.20	2.00
擬派末期特別 股息	Proposed final special dividend	2.00	4.30	–	–	8.00

綜合資產負債表資料

於3月31日

CONSOLIDATED BALANCE SHEET DATA

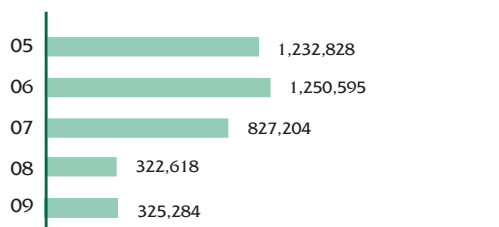
As at 31 March

		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
物業、廠房及設備	Property, plant and equipment	36,020	41,907	50,434	98,176	116,306
投資物業	Investment properties	130,315	124,194	103,248	35,958	35,850
商譽	Goodwill	35,878	35,878	35,878	35,878	35,878
透過損益按公平值 計算之金融資產	Financial assets at fair value through profit or loss	168,207	236,792	–	–	–
現金及現金等值項目	Cash and cash equivalents	610,197	680,619	965,257	656,205	595,555
其他流動資產／(負債) 淨值	Other net current assets/ (liabilities)	(12,583)	(26,018)	(36,482)	117,996	190,270
總資產減流動負債	Total assets less current liabilities	979,261	1,108,936	1,133,248	980,556	1,002,639
少數股東權益	Minority interests	(15,592)	(15,922)	(16,087)	(16,176)	(16,073)
非流動負債	Non-current liabilities	(31,368)	(35,048)	(8,363)	(4,898)	(2,503)
股東資金	Shareholders' funds	932,301	1,057,966	1,108,798	959,482	984,063
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	N/A	4.38	19.74	12.56	4.61
派息率	Dividend pay-out ratio	N/A	226.63	47.89	61.84	282.05
流動比率	Current ratio	1,037.59	1,140.70	985.15	626.78	665.21

Revenue

收益

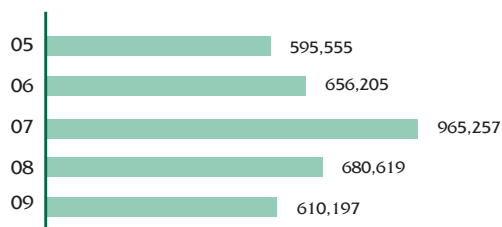
HK\$'000
港幣千元



Cash and cash equivalents

現金及現金等值項目

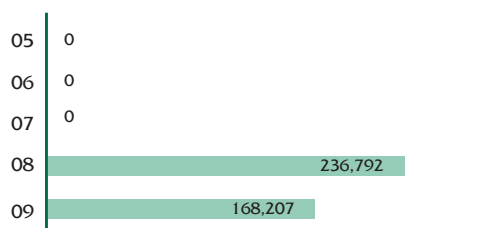
HK\$'000
港幣千元



Financial assets at fair value through profit or loss

透過損益按公平值計算之金融資產

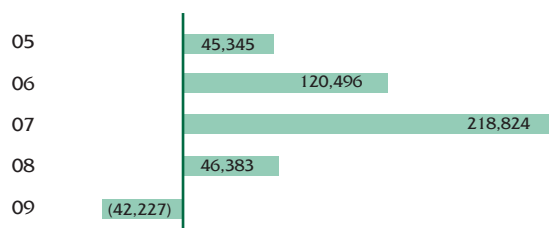
HK\$'000
港幣千元



Profit/(loss) attributable to shareholders

股東應佔溢利/(虧損)

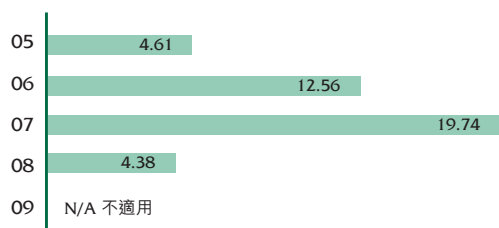
HK\$'000
港幣千元



Return on equity

資金回報率

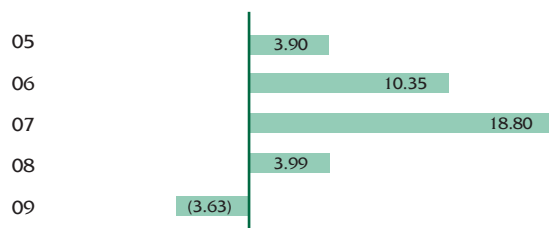
%
百分比



Earnings/(loss) per share

每股盈利/(虧損)

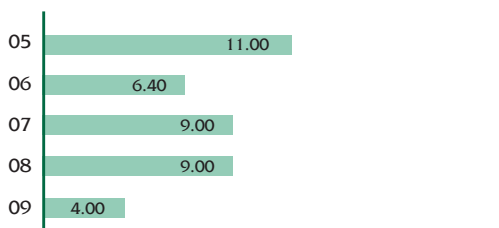
HK cents
港仙



Dividend per share

每股股息

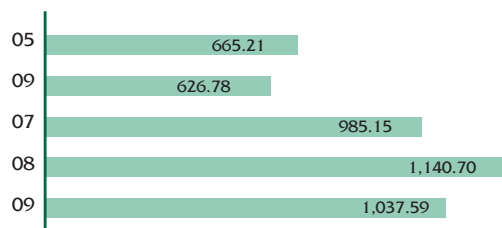
HK cents
港仙



Current ratio

流動比率

%
百分比



Chairman's Statement 2008/2009

主席報告



The Group stood up to the challenge with heads held high and worked hard to remain true to the company's vision and mission in this year of turmoil.

本集團昂然面對挑戰，在金融海嘯之年頭堅持公司理念及使命。

China-Hongkong Photo Products Holdings Limited ("The Group") continued to reflect Hong Kong's dynamic spirit despite a challenging global market and changing consumers' tastes. Indeed, the Group demonstrated this dynamism by tapping into the resilient digital imaging product market which generated slight growth during the period under review.

置身困難重重的國際市場環境，及面對消費者偏好不斷改變的實況，中港照相器材集團有限公司(「本集團」)充份發揮香港人勇於求變的精神，果斷地投入朝氣蓬勃的數碼影像產品市場。於回顧期內，有關業務錄得輕微增長，這亦成為本集團善於靈活變通的最佳寫照。

The fiscal year of 2008/2009 was one of an immense challenge for Hong Kong and indeed, the world. Just as we took pride in sharing the success of the Beijing's Olympic Games, the world was shocked by the dramatic crash of the stock market in the latter part of 2008. Shortly after, all sectors of life were hard hit by the financial downturn. The imaging industry could not avoid some fall-out from the negative impacts of the global contraction.

Despite these difficult times which saw corporate closures and rising unemployment figures, the Group faced the challenge with heads held high and worked hard to remain true to the company's vision and mission in this year of turmoil.

The Group rode the tide of the imaging market with uncompromising faith, and flexible and responsive strategies which resulted in a favorable sales turnover. The Group recorded a slight increase in sales of 0.8%, amounting to total sales of HK\$325 million for the year under review.

The Group kept pace with the competitive marketplace and continued to respond to changing consumers' interests and tastes. The imaging industry is, and will remain, an essential consumption sector for the local community as Hong Kong positions itself both internationally and culturally.

Digital technology continues to dominate the global market and digital products will continue to hold their own in the next decade. The Group believes, therefore, that the products it offers will continue to benefit from this global trend and enjoy a niche place in the market.

無論對香港和全球，2008/2009財政年度均屬充滿嚴峻挑戰的一年。正當大家仍然為北京奧運的圓滿舉行而振奮雀躍之際，於2008年後期，世界性股災在出其不意下到來；瞬間，社會各階層幾乎無一倖免地受到金融逆轉的沖擊。全球經濟衰退帶來的負面影響，難免對影像行業亦做成一定的打擊。

儘管時勢極為艱辛，企業倒閉個案觸目皆是，失業數字拾級而上，然而本集團昂然面對挑戰，積極應對，在動盪不安的一年裏仍然為實踐公司的理念及使命而努力。

本集團以無比堅定的信念，靈活和因時制宜的策略，成功掌握影像市場的環境變化，並取得滿意的銷售。回顧年度內，本集團的銷售額輕微增加0.8%，至總銷售額為港幣3.25億元。

本集團一直抓緊這個競爭市場的脈膊，繼續為消費者的興趣及喜好轉變而作出快速的應對。就香港在國際上和文化上的定位，影像行業是一重要的消費層面，而未來亦將會如此。

數碼技術繼續主導世界市場，故在未來十年，數碼產品在爭奪戰勢將更熾烈。因此，本集團相信，其銷售的產品必會繼續受惠於此全球性趨勢，並於市場上享有難以取代的獨特位置。



Participated in Exhibitions
參與展覽會



Fun2Print Promotion
「快趣印」宣傳活動

Looking to the later part of this year, we anticipate more promising sales as both China and the United States adopt new fiscal policies in an effort to stabilize the global economy and stimulate consumers' confidence. I am optimistic that the Group will enjoy new market opportunities as the impact of the financial tsunami gradually diminishes and the stock market regains its lost energy.

Hong Kong, with its hardworking and adaptable people, will continue to play a vital role in acting as a bridge between China and the international marketplace.

Given the economic downturn, the Group took additional precautions to adjust our business model in the year under review and responded effectively to market trends. In the retail section, the performance of the Group's 80 Fotomax outlets was quite encouraging. Despite the general downturn in consumption caused by the financial crisis, total sales stood at HK\$169 million. The focus on stimulating product sales proved to be very successful while the trendy "Design-It-Yourself" Fotobook tapped into popular market demand.

The relative success of the Group during this period, despite the economic difficulties, was attributed to the committed staff who continued to focus on providing superior service to consumers, offering value-added services and new products.

展望下半年，在中美兩國採納全新財政政策以穩住全球經濟和刺激消費信心下，本集團期盼能爭取到更可喜的銷售額。本人樂觀地相信，隨著金融海嘯禍害的逐漸遠去，股市恢復前進動力，市場定會再次湧現新商機，而本集團將會參與其中爭取機會。

憑藉港人勤奮及適應能力特強的優點，香港定將繼續擔當重要角色，成為中國與國際市場接軌的橋樑。

於回顧年度內，鑑於經濟下滑，本集團採取額外防禦措施，調整業務模式，並有效回應市場趨勢。在零售業務層面，本集團旗下80間快圖美門市的經營業績令人相當鼓舞。雖然金融危機導致整體消費下跌，然快圖美總銷售額仍維持於港幣1.69億元水平。重點催谷產品銷售的策略證實相當成功，同時，迎合時尚的「由你設計」Fotobook服務亦因應普及市場而推出。

本集團在經濟氣候欠佳下仍於本期間取得相對滿意的成績，實有賴集團員工一直以來盡心竭力，矢志為顧客提供優良服務，並推出增值服務及新產品。

The Group's success over the past 40 years was based on our belief in professionalism and quality which has seen us stand firm on our service values, including operational efficiency and delivering quality customers' experiences. This founding business principle is based on sound philosophy which, we believe, guarantees our sustainability and our success in the long-run.

I am very proud of our management and operational teams who continue to excel. They have proven their values through their dedication and commitment as well as their fast response to the rapidly changing marketplace when the economy failed in 2008.

In the coming year, the Group will continue to strive to deliver high quality service and will seek to benefit from more value-added products. I envisage that the Group will navigate safely through the financial crisis and that the company will progress to new heights. With a dedicated management team, we will remain focused on our key business strengths and follow the conventional wisdom of our forebears: "the most important thing during harsh times is to stay calm and adopt a 'watchful' mode". With this in mind, I believe the Group will emerge as a winner after the storm.

Finally, on behalf of the management and the board of directors, I would like to take this opportunity to thank the Group's business partners, stakeholders and the entire staff. Without their faith and trust, the Group would not achieve what it has during these very difficult circumstances.

本集團過去40年的成就，建基於其對專業精神及質素的信念，從集團對服務所定的價值，包括營運效率及帶給顧客優良服務經驗的堅持足以證明。上述創業宗旨本於理路清晰周全的概念，我們相信，其可確保本集團實現可持續發展及長遠成功。

本人為本集團管理層和營運團隊日復日的卓越工作而深感驕傲。他們全力以赴和積極付出，以及當經濟環境在2008年惡化後針對急促變化的市場所作出的迅速回應，說明他們對本集團的價值。

來年，本集團將一如既往致力提供高質素服務，並設法實現藉更多增值產品帶來的潛在利益。本人預料本集團將安然渡過這次金融危機，公司業務定將更上一層樓。本集團全力以赴的管理團隊，將繼續致力於我們擅長的主要業務，並緊循集團先輩的傳統智慧：「處身逆境，務須冷靜，慎觀其變，謀定後動」。我相信，只要本集團謹守以上原則，必將以勝利者姿態走出風暴。

最後，本人謹代表管理層及董事會，向本集團的業務合作夥伴、權益持有人及全體員工表達謝意。沒有他們的忠誠和信任，本集團肯定不能在如此艱難的環境下取得此等業績。

Dr Sun Tai Lun Dennis

Chairman

孫大倫博士

主席



Outdoor Billboard
Advertisement
戶外廣告牌



DIGITAL LIFE IS...



富士數碼
激光沖印



Operations Review

業務回顧

OVERVIEW

2008/2009 has been a year of change and a year of challenge. Amidst the global financial crisis, the United States looked forward to a change for a betterment as Mr Barack Obama took up the USA presidency and offered a promise of a different future. On this side of the globe, China continued to open up with a line-up of competent and capable leaders and to attract worldwide attention. All in all, we are facing grave and dramatic changes from the West to the East.

As a company focusing on the retail-end of imaging industry, the Group experienced a shock of retracted consumer demand caused by the global downturn and the freefall of the worldwide stock markets. Despite our flexible and responsive marketing strategies and increased promotional activities, the profit margins of the imaging business remained constantly under pressure.

In the year under review, the Group strived hard to sustain sales and to expand product modes which resulted in increased revenue and helped to sustain the Group's business on wholesale and retail levels.

Added to this, the Group was successful in keeping pace with changing market demand and offered a number of diversified digital products through the Group's Fotomax network. The success in Fun2Print, Fotobook and online service were but a few such products which demonstrated the Group's efforts to expand our customer base.

概覽

2008/2009年度充滿轉變及挑戰。在全球金融危機下，奧巴馬先生當選美國總統，並承諾帶來不一樣的未來，美國上下均期望前景轉好。而在地球另一端的中國則繼續開放，人才及領袖眾多，吸引著世界各地的目光。總括而言，我們須面對來自西方以至東方的劇烈及戲劇性的轉變。

集團專注影像行業的零售業務，由於全球經濟下滑及全球股票市場崩潰，令本集團受到客戶需求下降的打擊。儘管我們已即時採取彈性及相應的市場策略，並增加宣傳活動，但影像業務的毛利率仍持續受壓。

於回顧年內，本集團盡最大努力維持銷售額，增加產品種類，以致收益增加，使集團得以支持其批發及零售業務。

除此以外，本集團成功緊貼市場需求，透過旗下快圖美網絡提供各種多元化數碼產品。「快趣印」、Fotobook及網上服務等取得的成功僅為其中幾個例子，充份反映集團擴闊客戶基礎的努力。



Newspaper Advertisement
報紙廣告

REVENUE AND PROFIT/LOSS

In the year ended 31 March 2009, the Group's total revenue was HK\$325 million, a slight increase of 0.8% compared with last year, with the net loss attributable to shareholders of HK\$42 million. The loss per share was HK\$3.63 cents.

MERCHANDISING

In the year under review, the Group recorded a significant growth in the sale of instant products. The accumulated sales of instant products increased by 103.8% compared to the previous year. On the other hand, sales of digital cameras remained the highest income-grossing product.

The Group attributed this increase to the popular new practice among young people who enjoyed capturing the moment and viewing their photographs immediately. The market for instant products also extended to industrial and domestic sectors, where increasing numbers of people were finding it convenient to record milestones and everyday happenings using instant photo products.

As in previous years, a number of new digital cameras were introduced into the market, including the 12 million pixels FinePix F200 EXR which won the 2009 American DIMA Award for Innovative Digital Product. Another new product introduction during the year was the FinePix Z-series (Z30 and Z33) with face detecting function and animation mode. These products contain superior functions including ultra high sensitivity, quick shooting response features and dual memory cards (xD and SD).



Z33WP – Worldwide smallest
3M Water-proof & Dust-
resistance Digital Camera
Z33WP – 世界最細的3米防水
及防塵數碼相機宣傳

收益及溢利／虧損

集團截至2009年3月31日止年度的收益總額為港幣3.25億元，較之前一年度輕微上升0.8%。本公司股權持有人應佔虧損淨額為港幣4,200萬元。每股虧損為港幣3.63仙。

產品銷售

於回顧年內，本集團即影即有產品的銷售錄得驕人增長。即影即有產品的累計銷售額較去年增加103.8%。另一方面，數碼相機仍然是總收入最高的產品。

集團認為，年輕人愈來愈流行捕捉生活點滴和喜歡即時閱覽相片是其增長的原因。即影即有產品的市場亦擴展至工業及家用層面，而大眾亦愈趨認為使用即影即有產品來拍攝重要時刻及日常生活點滴更為方便。

如過去數年，集團於市場推出多款新型數碼相機，包括贏得2009年美國創新科技產品 DIMA大獎的1,200萬像素FinePix F200 EXR，以及具備面部識別功能及動畫模式的FinePix Z-series (Z30及Z33)。這些產品包含高感光度、極速快門及雙記憶卡(xD及SD)性能的卓越功能。

The sales of analogue products continued to fall as fewer and fewer people used traditional film products. In the year under review, the sales of color paper and chemicals fell by 8.5% while that of color film decreased by 35.4%.

Although the sale of instant products helped to sustain overall performance, turnover for the year was dampened by the weakened consumer demand and the cautious spending attitudes. However, the Group believes that as the economy begins to rebound, we will enjoy revived interest in digital products.

State-of-the-art and high quality digital and imaging products will remain our key product focus. In order to increase market share, the Group will further expand promotional activities and Fuji Digital Imaging (FDi) network. Staff training on digital products and technology remains critical.

PHOTOFINISHING AND TECHNICAL SERVICES

During the past fiscal year, the Group focused on maintaining revenue from our wholly-owned subsidiary Fotomax, which led to an increase in total revenue. However, being hit by the financial tsunami, revenue of photofinishing sector decreased by 6% to HK\$121 million.

To control spending, the Group reduced the number of outlets from 87 to 80 stores, while increased the number of digital kiosks from 220 to 225 units.

由於愈來愈少人使用傳統菲林產品，令傳統產品的銷售額持續下跌。於回顧年內，彩色相紙及沖印藥液的銷售額下跌8.5%，而彩色菲林的銷售額則下跌35.4%。

儘管即影即有產品的銷售有助維持整體表現，但年內的營業額受到疲弱的客戶需求及謹慎的消費模式嚴重衝擊。然而，本集團相信於經濟開始復甦之時，數碼產品將再次為集團帶來可觀利益。

集團的主要核心產品仍然是頂尖及高質量的數碼及影像產品。為爭取市場佔有率，本集團將舉辦更多宣傳活動，以及擴展富士數碼激光沖印服務(FDi)網絡。而員工於數碼產品及科技知識方面的培訓仍十分重要。

沖印及技術服務

於過去的財政年度，本集團專注於維持全資附屬公司快圖美之收益，令快圖美的總銷售額有所增加。然而，受金融海嘯的沖擊，沖印範疇的銷售額則下跌6%至港幣1.21億元。

為控制開支，本集團將分店數目由87間削減至80間，同時將「數碼站」數量由220台增至225台。



Tram Station Advertisement
電車站廣告

Global research showed a continuous increase in worldwide demand for imaging gift items while Hong Kong market seemed to have taken a similar path. Total sales of Fun2Print personalized imaging gifts increased by 49.2% as compared to the same period last year, while total sales of FotoPress printing service increased by 17%.

Fotomax staff took extra effort to offer attractive layouts and appealing designs for Fun2Print products including calendars, sketch books, bookmarks, jumbo cards and so on. New products of the year included “Make Your Tee” T-shirts and personalized magnetic stickers. Such diverse products were welcomed by Fotomax customers. Together with joint-promotional schemes including the Octopus Reward Program, creative products such as laser crystal glass key rings, A3 creative posters and 4R 3D photos were also introduced.

During the year under review, Fotomax saw very encouraging growth in the sales of Fotobook. Fotomax offered a variety of thematic designs for key milestones such as holidays, weddings, special events, family gatherings, baby time and so on. All these unique designs can be tailor-made by customers independently and be served as wonderful memories for families and friends alike. The number of Fotobook sold increased by 372.8% compared with the previous year.

Fotomax outlets recorded a total number of 64 million prints, a drop of 10.4% compared to last year, which was directly linked to the financial tsunami.

全球調查顯示，影像禮品之需求於世界各地持續上升，而香港市場似乎亦邁向同一趨勢。「快趣印」個人化影像禮品的總銷售額較去年同期增加49.2%，而「FotoPress」打印服務之總銷售額則增加17%。

快圖美員工著意加添心思，為「快趣印」產品提供有趣吸引的版面與設計，包括年曆、畫簿、書籤及珍寶賀咭等產品。年內推出的新產品包括“Make Your Tee” T恤及個人化磁石貼。這些多樣化產品深受快圖美客戶歡迎。透過包括「八達通日日賞」的聯合推廣計劃，鐳射水晶玻璃鑰匙扣、A3創意海報及4R立體相片等創意產品亦相繼引入。

於回顧年內，快圖美於Fotobook取得之銷售額增長令人鼓舞。快圖美為各個主要時刻如假期、婚宴、特別節日、家庭聚會及嬰兒時刻等提供多種主題設計。每項獨特設計均可由客戶自行度身訂造，為親朋好友留下美好回憶。Fotobook售出數目較去年增加372.8%。

因金融海嘯的直接影響，快圖美店舖錄得之相片沖印總數為6,400萬張，較去年下跌10.4%。



D&P and Fun2Print
Promotion

富士數碼激光沖印及「快趣印」
宣傳活動

玩味
自由創作
相冊



FotoBook

快圖美完美精裝相冊

讓你親自設計出合心水的個人化相冊，加上精美釘裝，倍添收藏價值。
You can now make your personalized album with Fotomax Fotobook.
Together with the delicate binding, it's perfect for personal collection.



Various Digital Image Gift Items

多款不同的數碼映像禮品

Similar reduction in sales was observed in orders received through digital kiosks. Although these compact and smart computer-assisted touch-screen terminals were still preferred by customers, the total number of prints from digital files dropped to 58.7 millions, a decrease of 6.7% compared to the same period last year. This was attributed to the prudent spending pattern by consumers, particularly during the third quarter of the year when pessimistic mood overshadowed spending behavior.

In response to such an adverse tide, the Group priced products cautiously and sought to offer a broader variety of products. Fotomax therefore tried to strengthen its relationship with suppliers to increase the range of products to be offered in the coming year.

In view of the success of Fotobook sales, further initiatives will be taken to offer Chinese version of Fotobook software, and more pre-set layouts and artwork will be developed in the coming year.

BRAND MANAGEMENT

In order to strengthen the Group's brand presence, a number of schemes were introduced in the year under review to expand our FDi network and reach. A group of popular cartoon character ambassadors were assembled to assist in branding FDi, which included Bugs Bunny, Sylvester and Tweety.

「數碼站」所收到的訂單亦有所減少，令銷售額同樣下跌。儘管顧客仍樂於使用這些小巧及有智能電腦協助的輕觸式螢幕機器，但數碼相片的印刷總數下跌至5,870萬張，較去年同期減少6.7%。此乃由於消費者審慎的消費模式，而本年度第三季的情況尤甚，大眾的消費習慣被悲觀氣氛籠罩。

為對抗衰退，本集團謹慎地為產品定價，並務求提供種類更廣泛的產品。快圖美因此致力鞏固與供應商的關係，增加來年提供的產品種類。

鑑於Fotobook的銷售額奏捷，集團將更進一步推出中文版的Fotobook軟件，而來年亦將會開發更多預定版面設計及插圖。

品牌管理

為提升客戶對富士菲林品牌的認知，本集團於回顧年內已推出多個計劃，擴展FDi網絡及覆蓋率，並利用多位著名卡通人物協助FDi的品牌推廣工作，包括賓尼兔、阿寶及翠兒。

The Group further promoted the FDi brand through joint promotional programs with the anti-virus software package NOD32 and the FDi outlets. As well, the retail product range was broadened with a new line of gift items offering complementary designs. These items included popular products such as A4 notebooks, photograph cushions and LCD screen protection covers.

In order to maximize the brand value and to secure public support, the Group took a number of measures in brand development and product marketing. Through events sponsorship, establishing co-operative marketing campaigns with business partners and undertaking promotional activities in schools, our branding management team had made significant accomplishments during the year under review.

Promotion and advertising activities featuring brand identification which appealed to families and teenagers were undertaken. Direct sales into corporations such as wedding studios, travel agencies and schools added significantly to brand-building efforts and helped to foster customer loyalty.

In line with the continued increase in use of internet and digital media, Fotomax conducted a website revamp and improved its online membership scheme. A new image was introduced following the launch of the new website on April 15, 2008. Fotomax's online database had been populated with over 80,000 individual members so far and a website hit-rate of more than 500,000 per month.

本集團透過與防毒軟件NOD32舉辦聯合宣傳活動，以及透過FDi店舖進一步推廣FDi品牌。此外，新推出的禮品系列亦增加了零售產品的款色類別，並為設計錦上添花。這些產品包括大受歡迎的A4筆記簿、相片軟墊及LCD屏幕保護蓋。

本集團在品牌開發及產品的市場推廣上採取多種措施，以圖盡力創造品牌價值及取得市民大眾的支持。透過贊助活動、與業務夥伴推行聯合市場推廣計劃及進行校園宣傳活動，我們的品牌管理團隊於回顧年內取得多項重大成就。

本集團已舉辦及推出多項引起家庭及青少年興趣的推廣活動及廣告，提升品牌的知名度。集團對企業，如婚嫁影樓、旅行社及學校進行直接銷售，大力為品牌建立形象及提升客戶忠誠度。

互聯網及數碼媒體的使用持續增加，為配合此情形，快圖美已翻新網站及改善網上會員計劃。新網站於2008年4月15日推出，為用戶帶來煥然一新的形象。快圖美的網上資料庫目前有超過80,000名個人用戶，網站的點擊率每月超過50萬次。



Joint Promotion with Fashion Magazine
與流行時裝雜誌合辦推廣活動

In the coming year, the Group is looking forward to new partner collaborations with well-known chain stores to promote our online usage. Innovative ideas will be built into our website design to appeal to the tastes and lifestyle of the younger generation.

The new website provides online ordering service and bonus points redemption. More and more customers can enjoy online ordering and collecting their purchases from nearby shops.

The Group also developed joint promotional schemes with several partners such as McDonald's restaurants, Fuji Xerox, Yan Chai Hospital, GP and Well's during the year. In December 2008, Fotomax was appointed by the Hong Kong Post Office to provide a "Heartwarming Stamp" customized service to the public. In just four months, Fotomax received 1741 orders for personalized stamps. This was a very encouraging result and we expected such personalized stamps to attract more customers in the future.

To optimize the effectiveness of Fotomax's extensive distribution network, Fotomax explored additional business opportunities with vendors to act as support centers for particular services, including a redemption service for Mars Foods Inc., Hong Kong and a support service for import and export declaration for Tradelink Electronic Commerce Ltd.

Fotomax planned to further enhance its quality services and to facilitate the needs of the growing event market by upgrading its imaging-related hardware and software.

來年，本集團冀望能與知名連鎖店展開新夥伴合作，推廣使用網上服務。我們的網站設計將會融入創新的意念，以配合年輕一代的品味和生活模式。

新網站提供網上訂購及積分換領服務。更多客戶可享受於網上作訂購及於鄰近店舖領取產品。

年內，本集團亦與若干夥伴如麥當勞餐廳、富士施樂、仁濟醫院、GP及Well's等推出聯合推廣計劃。於2008年12月，快圖美獲香港郵政局委任向公眾提供「心思心意郵票」特別訂製服務。於短短四個月期間，快圖美接獲1741項個人化訂製郵票的訂單。此數目實在令人鼓舞，集團期望此項個人化訂製郵票服務於未來繼續吸引更多客戶。

為了優化快圖美遼闊的分銷網絡，快圖美已與供應商開拓其他商機，為某些特定服務擔當支援中心的角色。包括為Mars Foods Inc., Hong Kong提供換領服務及為Tradelink Electronic Commerce Ltd.提供進出口報關支援服務。

快圖美擬透過替其影像相關的軟硬體升級，進一步使其優質服務更臻完美，以滿足日益壯大之宣傳活動市場的需求。



Self-designed Tailor-made Stamps
自家設計的訂製郵票

The imaging business relied on attractive images and full color eye-catching design. The Group therefore worked hard to keep the brand name visual in prominent locations across Hong Kong in order to draw public attention to our digital imaging products.

As in previous years, cartoon characters including Hello Kitty, McMug and Cinnamoroll were used to boost the sales of photographic paper. The HK\$1 redemption promotion of Octopus Rewards Program proved to be very successful.

With the ever-changing technology, customers' consumption patterns of imaging products had been transformed from traditional photo processing and developing to online sharing. However, the Group believes that hard copy pictures and personalized imaging products will still occupy a substantial market share in the next decade.

To enhance this value, popular young singer and DJ, Ricky Fan, was invited to participate in the Group's four-part series advertorial in targeted magazines during the year. This series not only promoted the Fun2print gift items, Fotobook, online printing and the membership program, but also placed a strong emphasis on the importance of printed digital photographs to share between relatives and friends and to preserve life's memorable moments.



Fotomax Membership Scheme
快圖美會員「積分賞」計劃

SOCIAL RESPONSIBILITY

The Group believes that a successful corporation should strive to operate in, and contribute to, a healthy and co-operative community, which will bring benefits to staff and the public who have trust in the brand.

影像業務倚賴吸引的影像及鮮明奪目的彩色設計。有見及此，本集團努力確保品牌名稱繼續在本港多個優越位置讓大眾清晰可見，令集團的數碼影像產品獲得公眾注視。

一如往年，集團運用如吉蒂貓 (Hello Kitty)、麥嚙 (McMug) 及肉桂狗 (Cinnamoroll) 等卡通人物以提高相紙銷售量。而「八達通日日賞HK\$1製作」推廣亦已取得成功。

有著日新月異的科技，客戶對影像產品的消費模式已由傳統的相片處理及沖印轉變為於網上分享。然而，本集團相信於未來十年，沖印相片及個人化影像產品仍將於市場上佔一席位。

為提高此價值，年內本集團邀請了年輕流行歌手兼唱片騎師范振鋒，參與在著名雜誌一連四集的廣告特輯。該特輯除推廣「快趣印」禮品、Fotobook、網上沖印及會籍計劃外，亦強調以數碼相片留住美好難忘時刻，與好友至親共享的重要。

社會責任

本集團相信作為成功的企業，必須致力構建健康共融的社會，並作出貢獻，從而為員工及大眾謀求福祉，並建立彼等對品牌的信賴。



The Community Chest
sponsorship
公益金贊助活動

With such a philosophy, the Group continued its commitment to community service through participating in greening activities and youth programmes. The Group's support of the Community Chest's "Greening for the Chest" program and support of the Hong Kong Squash's "Fujifilm Mini-Squash Promotional Campaign" continued. This support of youth activities served to promote a healthy environment for our younger generation and to promote a positive and healthy competitive spirit among young people.

STAFF DEVELOPMENT

The driving forces, behind the imaging industry, are innovation, creativity and offering an improved lifestyle. These cultural values are a foundation of our business and are instilled among staff.

From marketing perspective, the Group's Enterprise Resource Planning (ERP) system continued to perform well in terms of analyzing market, determining priorities and controlling costs. The Group successfully made use of the ERP system to make effective marketing decisions and to keep track of the extensive inventory and purchasing network.

As online service continued to thrive, the Group placed much attention on staff training in software applications, Do-It-Yourself schemes and online customer services. On a broader level, the Group also provided regular staff training on marketing strategies and leadership skills.

本集團秉持這個理念，繼續透過參與環保活動及青少年計劃，履行其對社會服務的承擔。本集團繼續支持香港公益金的「環保為公益」計劃及香港壁球總會的「富士菲林小型壁球推廣活動」。集團支持舉辦青少年活動旨在向年輕一代推廣健康環境，並鼓勵青少年相互之間培養積極及良性競爭的奮鬥精神。

員工發展

創新、創意及提供更優質生活是影像業背後的動力。這些文化價值是本集團業務的根基，各員工亦深明此道。

就市場推廣而言，本集團的企業資源規劃(ERP)系統於分析市場、決定優先次序及控制成本方面持續表現良好。本集團成功運用ERP系統就市場作出有效決策，並密切注視廣大的存貨量及採購網絡。

由於網上服務繼續大受歡迎，故本集團更著力在應用軟體、自己親手設計計劃及網上客戶服務上進行員工培訓。宏觀而言，本集團亦定期向員工提供市場推廣策略及領導才能方面的培訓。

OUTLOOK

While Hong Kong had not been immune to the global financial storm, the Group's cautious but progressive stance in handling our business during the year under review succeeded in boosting sales amidst the backdrop of the declining economy.

The Group plans to build on the good performance of the Fotobook business by expanding more aggressively into the China market. The Group is planning a new Chinese Fotobook service to schools and wedding related companies in China. In line with these, new software will be introduced to integrate the Chinese Fotobook into our existing digital kiosk machines. The Group anticipates that Fotobook will become a platform for our expansion into the Mainland market.

Another prospect for the coming year is based on educating customers about the benefits of online imaging services. More online schemes will be developed to educate customers about the cultural and aesthetic value of Fotobook and to encourage use of the personalized services and online purchasing system.

The Group will continue to seek to better understand customers and more research will be conducted to monitor the spending patterns of the younger generation. This will also enable the Group to better understand this important target market's priorities in terms of new media and digital product development.

As signs of a potential recovery from the global economic collapse begin to be seen, the Group foresees a revival in the tourist industry with increasing number of tourists visiting the territory from China. This will result in an inevitable revival of the digital imaging business.

展望

儘管香港未能於全球金融風暴中獨善其身，惟本集團於回顧年內謹慎而進取地管理集團業務，故在經濟衰退時仍能成功提升銷售額。

本集團計劃憑藉Fotobook業務的出色表現，進一步積極擴展中國市場。本集團現正籌劃全新中文版Fotobook，向中國的學校及婚嫁相關公司提供服務。為配合有關發展，集團將引進嶄新軟件，以整合中文版Fotobook和集團現有的「數碼站」。本集團預期Fotobook將成為擴展內地市場的平台。

集團來年的另一展望為向客戶推廣網上影像服務的好處。本集團將開發更多網上計劃，指導客戶認識Fotobook的文化藝術價值，並鼓勵客戶使用個人化服務及網上訂購系統。

本集團將繼續致力進一步了解客戶需要，並會進行更多調查，留意年青一代的消費模式。年青一代為本集團的重要目標市場，此舉將有助本集團更透徹了解他們對新媒體及數碼產品發展的喜好。

鑒於全球經濟衰退的復甦跡象已漸次呈現，本集團預期旅遊業將再次興旺，帶動更多中國旅客訪港。屆時將無疑振興數碼影像業務。



Sponsorship and promotion
in Sport Activities
贊助及推廣體育活動



Staff Training
員工培訓





光影美若水中仙
笑臉好比陽光艷

Gorgeous Places Reveal Sunshine Faces
Powerful Cameras Capture Magical Images



Executive Directors' Information

執行董事資料



Dr Sun Tai Lun Dennis
Chairman
孫大倫博士，主席



Mr Sun Tao Hung Stanley
Deputy Chairman
孫道弘先生，副主席

孫大倫博士，BBS，JP，現年58歲，為中港照相器材集團有限公司之主席，負責集團的整體管理及策略業務發展事宜。孫氏於1976年加入集團管理層，並於照相產品業累積33年經驗。

孫氏為香港攝影業商會的永遠名譽會長，香港攝影學會的永遠名譽顧問。孫氏現任香港公益金名譽副會長，並分別擔任香港城市大學校董會成員及公共關係委員會主席。

孫博士為香港管理專業協會副主席，大新金融集團有限公司、有線寬頻通訊有限公司及興勝創建控股有限公司之獨立非執行董事。孫博士於1999年獲頒銅紫荊星章，更於2002年獲委任為太平紳士。

孫氏持有美國奧克拉荷馬州大學藥劑學學士學位及美國Southern California University for Professional Studies商業管理博士學位，他是前任集團主席兼創辦人孫建業先生之子。

Dr Sun Tai Lun Dennis, BBS, JP, aged 58, is the Chairman of China-Hongkong Photo Products Holdings Limited, responsible for the overall management and strategic business development of the Group. He joined the management team of the Group in 1976 and has 33 years' experience in the photographic products industry.

Dr Sun is the Honorary Chairman of the Hong Kong Photo Marketing Association and also the Life Honorary Advisor of the Photographic Society of Hong Kong. He is the Vice Patron of the Community Chest of Hong Kong. He is also a Council Member and the Chairman of the Community Relations Committee of the City University of Hong Kong.

Dr Sun is the Deputy Chairman of The Hong Kong Management Association. He is also an Independent Non-executive Director of Dah Sing Financial Holdings Limited, i-cable Communications Limited and Hanison Construction Holdings Limited. He was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace (JP) in 2002.

Dr Sun holds a Bachelor's degree in Pharmacy from the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies. He is the son of Mr Sun Chieh Yeh, former Honorary Chairman and founder of China-Hongkong Photo Products Holdings Limited.



Ms Ng Yuk Wah Eileen
Executive Director
吳玉華女士，執行董事



Mr Tang Kwok Tong Simon
Executive Director
鄧國棠先生，執行董事

孫道弘先生，現年31歲，為中港照相器材集團有限公司之副主席。孫氏於2005年加入本集團，現時負責監督集團之整體市場推廣及銷售範疇，並負責制定本集團之商業及發展策略。孫氏亦為集團之其中一間附屬公司 - 富士攝影器材有限公司之董事總經理。在加入本集團前，孫氏曾分別於日本富士及其美國分公司任職，專責影像產品之市場推廣事宜。孫氏擁有美國康奈爾大學理學士學位及工商管理碩士學位。孫氏是本公司主席孫大倫博士之子。

吳玉華女士，現年55歲，為中港照相器材集團有限公司之執行董事。吳氏於1978年加入本集團，並於集團的財務及行政方面累積豐富經驗。吳氏曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

鄧國棠先生，現年57歲，為中港照相器材集團有限公司之執行董事。他於1978年加入中港照相集團，並在照相器材行業積累超過30年的經驗。鄧氏專責監督集團的企業資源署。鄧氏持有加拿大薩斯克其萬省University of Regina頒授之文學士學位。他是本集團主席孫大倫博士的小舅。

Mr Sun Tao Hung, Stanley, aged 31, is the Deputy Chairman of China-Hongkong Photo Products Holdings Limited. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the strategic business development of the Group. He is also the Managing Director of Fuji Photo Products Co., Ltd., - one of the subsidiary companies of the Group. Prior to joining the Group, Mr Sun has worked in Fuji Photo Film Co. Ltd, both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA. Mr Sun is the son of Dr Sun Tai Lun, Chairman of the Company.

Ms Ng Yuk Wah Eileen, aged 55, is an Executive Director of China-Hongkong Photo Products Holdings Limited. Ms Ng joined the Group in 1978. She has extensive finance and administrative experience with the Group, having helped it to grow from a local Fuji products trading company in Hong Kong in 1980s to a leading photographic wholesale and retail distributor in Mainland China, Hong Kong and Macau.

Mr Tang Kwok Tong Simon, aged 57, is an Executive Director of China-Hongkong Photo Products Holding Limited. He joined the Group in 1978 and has over 30 years' experience in the photographic products industry. He is responsible for the supervision of the Corporate Resources Division of the Group. Mr Tang holds a Bachelor of Arts degree from the University of Regina, Saskatchewan, Canada. He is the brother-in-law of Dr Sun Tai Lun.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年60歲。區先生持有美國威斯康辛大學頒發之化學工程科學士學位及食品學碩士學位及加拿大University of Toronto頒發之企業管理碩士學位。區先生是利亞零售有限公司和Eu Yan Sang International Ltd. 的董事會成員，區先生於管理方面積逾30多年經驗。區先生為利亞零售有限公司之獨立非執行董事。

李家暉先生，現年54歲，現為李湯陳會計師事務所副執行合夥人。此外，李先生亦分別為香港會計師公會執業資深會計師、英國特許公認會計師公會及英國特許秘書行政人員公會資深會員和英格蘭及威爾斯特許會計師公會會員。李先生現為萬科企業股份有限公司之獨立董事、四海國際集團有限公司、招商局國際有限公司及中國航空技術國際控股有限公司之獨立非執行董事。2002 - 2005年曾任匯寶集團控股有限公司(前稱「萬基藥業控股有限公司」)之獨立非執行董事。

劉暉先生，現年52歲，目前為ARC Capital Partners Ltd.的管理合夥人，該公司為私人股本管理人，管理約5.80億美元的資金，專注投資於中國及亞洲其他地區的消費及零售公司。在此之前，劉先生是The China Retail Fund LDC的總裁兼董事會成員。該基金是American International Group (“AIG”)與中華人民共和國(「中國」)前原國內貿易部(「內貿部」)共同保薦的國際直接投資基金，投資於國際知名零售商及分銷公司在國內的零售及有關的分銷業務。劉先生曾於中國政府及私人企業服務，在外資直接於中國投資方面擁有逾25年經驗，於消費及零售業務方面的經驗尤其豐富。劉先生為港佳控股有限公司之非執行董事。

黃子欣博士，GBS，MBE，JP，現年五十八歲，為偉易達集團主席兼集團行政總裁，該集團於一九七六年創立，黃博士為集團聯席創辦人。黃博士持有香港大學電機工程系理學士學位、麥迪遜威斯康辛大學電機及電腦工程科學碩士學位及香港理工大學頒授榮譽科技博士學位。黃博士為策略發展委員會委員、大珠三角商務委員會委員及香港大學校董，並為東亞銀行及利豐有限公司之獨立非執行董事。

Mr Au Man Chung Malcolm, aged 60. Mr Au holds a Bachelor of Science degree in Chemical Engineering and a Master of Science degree in Food Science both from the University of Wisconsin, USA and a Master of Business Administration degree from the University of Toronto, Canada. Mr Au also sits on the boards of Convenience Retail Asia Ltd. in HK and Eu Yan Sang International Ltd. Mr Au has over 30 years' experience in management. Mr Au is an independent non-executive director of Convenience Retail Asia Ltd.

Mr Li Ka Fai David, aged 54, is currently the deputy managing partner of Li, Tang, Chen & Company CPA (Practising). He is also a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, UK as well as The Institute of Chartered Secretaries & Administrators, UK and an associate member of The Institute of Chartered Accountants in England & Wales. He is an independent director of China Vanke Company Limited, an independent non-executive director of Cosmopolitan International Holdings Limited, China Merchants Holdings (International) Company Limited and CATIC International Holdings Limited. He was also an independent non-executive director of Nubrand Group Holdings Limited (formerly known as “Wanji Pharmaceutical Holdings Limited”) in 2002-2005.

Mr Liu Hui Allan, aged 52, is currently a Managing Partner of ARC Capital Partners Ltd., a private equity manager with approximately US\$ 580 million under management, focused on investing in consumer and retail companies in China and the rest of Asia. Previously, Mr Liu was the president and board member of The China Retail Fund LDC, an international direct investment fund sponsored by American International Group (“AIG”) in cooperation with the former Ministry of Internal Trade (“MOIT”) of the People's Republic of China (“PRC”). The fund invested in retail and retail related distribution business in the PRC with proven international retailers and distribution companies. Mr Liu has had over 25 years of experience in foreign direct investments in China, especially in the consumer and retail sectors, both in PRC government and private sector capacities. Mr Liu is a non-executive director of K.P.I. Company Limited.

Dr Wong Chi Yun Allan, GBS, MBE, JP, aged 58, is the Chairman and Group Chief Executive Officer of VTech Holdings Limited, co-founded the Group in 1976. Dr Wong holds a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin and an Honorary Doctorate degree of Technology from the Hong Kong Polytechnic University. Dr Wong is a member of the Commission on Strategic Development, a member of the Greater Pearl River Delta Business Council and a council member of the University of Hong Kong. He is an independent non-executive director of The Bank of East Asia, Limited and Li & Fung Limited.

Corporate Governance Report

企業管治報告

董事會欣然提呈本集團截至2009年3月31日止年度年報內之本企業管治報告(「企業管治報告」)。

企業管治守則

本公司致力達到良好企業管治，以保障股東利益，提升企業價值及問責性。

本公司已於截至2009年3月31日止年度遵守企業管治守則(「企業管治守則」)所載之主要守則條文，惟守則條文之若干偏離者除外，內容有關分開主席及行政總裁之角色及委任非執行董事，詳情於下文闡述。

本公司定期審閱其企業管治常規，以確保遵守企業管治守則。

A. 董事會

(1) 職責

董事會負責指導及監督本公司以及監察本公司之業務、策略性決定以及表現。董事會已向高級管理人員轉授本公司日常管理與經營之權力及責任。此外，董事會亦已成立董事委員會，並已委派該等董事委員會載於彼等各自之職權範圍內的各種職責。

全體董事已真誠地及遵照適用法例及法規之標準履行職責，亦一直以本公司及其股東利益行事。

(2) 管理層職能指派

董事會對本公司所有重大事宜保留決策權，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及運作事宜。

全體董事可迅速取得所有相關資料以至公司秘書之意見及服務，以確保符合董事會議事程序以及遵守所有適用規則及規例。向董事會提出要求後，各董事一般可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

The Board is pleased to present this Corporate Governance Report (“CG Report”) in the Group’s annual report for the year ended 31 March 2009.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has complied with the major code provisions as set out in the Code on Corporate Governance Practice (“CG Code”) throughout the year ended 31 March 2009 save for certain deviations from the code provisions in respect of the separation of the role of Chairman and Chief Executive Officer and the appointment of the non-executive directors, details of which will be explained below.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

A. THE BOARD

(1) Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Company’s business, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibilities for the day-to-day management and operations of the Company. In addition, the Board has also established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders at all times.

(2) Delegation of Management Functions

The Board reserves for its decisions on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company’s expense, upon making request to the Board.

本公司日常管理、行政及運作均由高級管理層負責。本公司會定期檢討獲分派職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。

(3) 董事會組成

董事會現由八名成員組成，包括四名執行董事及四名獨立非執行董事。

全體董事名單載於「公司資料」內。獨立非執行董事之事務已根據上市規則於所有公司通訊中明確說明。

執行董事：

孫大倫博士
主席／行政總裁及
薪酬委員會成員

孫道弘先生
副主席

吳玉華女士

鄧國棠先生

獨立非執行董事：

區文中先生
薪酬委員會主席及
審核委員會成員

李家暉先生
審核委員會主席

黃子欣博士
審核委員會及
薪酬委員會成員

劉暉先生
審核委員會成員

董事會成員間之關係於第22頁至25頁之「執行董事資料」及「獨立非執行董事資料」中披露。

截至2009年3月31日止年度，董事會一直超逾上市規則有關委任最少三名獨立非執行董事之規定，而最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

(3) Board Composition

The Board currently comprises 8 members, consisting of 4 executive directors and 4 independent non-executive directors.

The list of all directors is set out under “Corporate Information”. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

Executive directors:

Dr Sun Tai Lun Dennis
Chairman/Chief Executive Officer & Member of
Remuneration Committee

Mr Sun Tao Hung Stanley
Deputy Chairman

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

Independent non-executive directors:

Mr Au Man Chung Malcolm
Chairman of Remuneration Committee &
Member of Audit Committee

Mr Li Ka Fai David
Chairman of Audit Committee

Dr Wong Chi Yun Allan
Member of Audit Committee and
Remuneration Committee

Mr Liu Hui Allan
Member of Audit Committee

The relationships among the members of the Board are disclosed under “Executive Directors’ Information” and “Independent non-executive directors’ information” on page 22 to page 25.

During the year ended 31 March 2009, the Board at all times exceeded the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

本公司接獲各獨立非執行董事根據上市規則規定發出之年度獨立身分確認書。本公司認為，根據上市規則所載之獨立指引，全體獨立非執行董事均為獨立人士。

所有董事(包括獨立非執行董事)均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地運作。獨立非執行董事獲邀擔任本公司審核及薪酬委員會之成員。

(4) 董事委任、連任及免任

董事委任、重選及免任之程序及過程載於本公司之公司細則。雖然本公司並無設立提名委員會，董事會整體上負責檢討董事會之組成、監察董事之委任及繼任計劃，以及評估獨立非執行董事之獨立性。

根據本公司之公司細則，本公司全體董事均須最少每三年輪值告退一次，而任何就填補臨時空缺委任之新任董事，須於獲委任後首次股東大會接受股東膺選連任。

獨立非執行董事並無固定任期，惟須根據本公司之公司細則輪席退任並接受重選。

董事會定期檢討其架構、規模及組成，確保董事具備適合本公司業務所需之各項專業知識、技能及經驗。

倘董事會出現空缺，董事會將參考擬委任候選人之技能、經驗、專業知識、個別才能及所用時間、本公司需要以及其他相關法定規定及規例進行甄選程序。在有需要時，本公司可能外聘人事顧問公司，進行招聘及甄選程序。

根據本公司之公司細則，孫大倫博士、吳玉華女士及李家暉先生須輪值退任，並合資格且願意於下屆股東週年大會上膺選連任。

董事會建議於本公司下屆股東週年大會續聘此等正待膺選連任之董事。

本公司日期為2009年7月15日之通函載有正待膺選連任董事之詳細資料。

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors have been invited to serve on the Audit and Remuneration Committees of the Company.

(4) Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. Though the Company has not set up a nomination committee, the Board as a whole is responsible for reviewing the Board composition, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The independent non-executive directors are not appointed for specific terms, but are subject to retirement by rotation and re-election by the Company's Bye-laws.

The Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Dr Sun Tai Lun Dennis, Ms Ng Yuk Wah Eileen and Mr Li Ka Fai David shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 15 July 2009 contains detailed information of the directors standing for re-election.

(5) 董事培訓

各新委任董事於首次獲委任時均會獲得全面、正式兼特為其而設之就任指引，以確保董事適當了解本公司之業務及運作，並全面知悉其根據上市規則及有關監管規定之職責及責任。

於有需要時，本公司亦會為董事安排持續簡介及專業發展。

(6) 董事會及董事委員會會議

會議舉行次數及董事出席率

截至2009年3月31日止年度，已舉行四次常規董事會會議，約為每季舉行一次，以檢討及批准財務及業務表現，並考慮及批准本公司整體策略及政策。

截至2009年3月31日止年度，各董事之董事會及董事委員會會議出席記錄載列如下：

(5) Training for Directors

Each newly appointed director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Continuing briefing and professional development for directors will be arranged whenever necessary.

(6) Board And Board Committee Meetings

Number of Meetings and Directors' Attendance

During the year ended 31 March 2009, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance record of each director at the Board and Board Committee meetings during the year ended 31 March 2009 is set out below:

董事姓名	Name of Director	Attendance/Number of Meetings		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
孫大倫	Sun Tai Lun Dennis	4/4	1/1	N/A 不適用
孫道弘	Sun Tao Hung Stanley	4/4	N/A 不適用	N/A 不適用
吳玉華	Ng Yuk Wah Eileen	4/4	N/A 不適用	N/A 不適用
鄧國棠	Tang Kwok Tong Simon	4/4	N/A 不適用	N/A 不適用
區文中	Au Man Chung Malcolm	4/4	1/1	2/2
李家暉	Li Ka Fai David	4/4	N/A 不適用	2/2
劉暉	Liu Hui Allan	1/4	N/A 不適用	0/2
黃子欣	Wong Chi Yun Allan	4/4	1/1	2/2

議事常規及操守

董事一般可事先取得股東大會會期及各會議議程初稿。

常規董事會會議通知於會議前最少14日向全體董事發出，其他董事會及委員會會議則一般會發出合理通知。

董事會文件連同所有完備之合適可靠資料將於各董事會會議或委員會會議前最少三日向全體董事發出，以令董事得知本公司最新發展及財務狀況，並確保彼等作出知情決定。於有需要時，董事會及各董事亦可個別獨立接觸高級管理層。

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least fourteen days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least three days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

財務總監、營運總監及公司秘書出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，以就業務發展、財務及會計事宜、守章事宜、企業管治及本公司其他主要範疇作出建議。

公司秘書負責保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般將於各會議後一段合理時間內分派予董事評改，而定稿將可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式舉行之董事會會議上考慮及處理。本公司之細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士擁有重大利益之交易之會議上放棄投票，且計入會議法定人數。

B. 主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之職責須有所區分，並不應由同一人出任。

孫大倫博士為本公司主席／行政總裁。董事會相信，由同一人擔任主席及行政總裁可為本公司提供強大而穩健之領導，並有效及具效益地規劃及實行業務決策及策略。

董事會認為，現時由同一人擔任主席及行政總裁之架構將不會損害董事會與本公司管理層間之權力及授權之平衡。

C. 董事委員會

董事會已成立兩個委員會，即薪酬委員會及審核委員會，以監督本公司事務之特定範疇。所有本公司之董事委員會訂有特定書面職權範圍。董事委員會之職權範圍可按股東要求查閱。

各董事委員會大部分成員為獨立非執行董事，各董事委員會主席及成員之名單載於「公司資料」內。

董事委員會就履行其職責提供充裕資源，並應合理要求，在適當情況下徵詢獨立專業意見，費用由本公司承擔。

The Chief Financial Officer, Chief Operating Officer and Company Secretary attend the regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible to keep minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Bye-laws also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Dr Sun Tai Lun Dennis is the Chairman/Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the senior management of the Company.

C. BOARD COMMITTEES

The Board has established 2 committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under "Corporate Information".

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

(1) 薪酬委員會

薪酬委員會由三名成員組成而大部份成員均為獨立非執行董事。

薪酬委員會主要目標包括就薪酬政策與架構及執行董事與高級管理層之薪酬待遇提供意見及批准。薪酬委員會亦負責就有關薪酬政策及架構之發展制定具透明度之程序，確保董事或其任何聯繫人士將不會參與決定其本身薪酬之決策，有關酬金將經參考個人及本公司表現以及市場慣例及條件後釐定。

薪酬委員會一般於八月中舉行會議，以檢討薪酬政策及架構、執行董事與高級管理層薪酬待遇以及其他相關事宜。人力資源部負責收集及管理人力資源數據，並向薪酬委員會作出推薦意見以供考慮。薪酬委員會將諮詢本公司主席及／或行政總裁有關薪酬政策及架構以及薪酬待遇之推薦意見。

(2) 審核委員會

審核委員會由四名獨立非執行董事（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）組成。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

審核委員會主要職責包括以下各項：

- (a) 於呈交董事會前審閱財務報表及報告，並考慮合規主任（如有）、內部核數師或外聘核數師提出之任何重大或非經常項目。
- (b) 經參考核數師進行之工作、其費用及委聘條款後，檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦意見。
- (c) 檢討本公司財務監控制度及內部監控制度以及相關程序是否足夠及有效。

(1) Remuneration Committee

The Remuneration Committee comprises three members and the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee normally meets in mid August for reviewing the remuneration policy and structure and the remuneration packages of the executive directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the remuneration committee for consideration. The Remuneration Committee will consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

(2) Audit Committee

The Audit Committee comprises four independent non-executive directors including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the compliance officer (if any), internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial controls system, and internal control system and associated procedures.

審核委員會於截至2009年3月31日止年度內曾舉行兩次會議，以審閱財務業績及報告、財務申報及遵例程序，管理層對本公司內部監控及風險管理檢討及過程之報告及重新聘任外聘核數師。

概無對本公司能否持續經營存有重大疑問之事件或條件相關之任何重大不明朗因素。

審核委員會與董事會對甄選、委任、辭任或罷免外聘核數師意見一致。

本公司截至2009年3月31日止年度之年度業績已由審核委員會審閱。

D. 進行證券交易之標準守則

本公司已就董事及僱員買賣本公司證券採納條款不寬鬆於上市規則附錄10所載上市發行人之董事進行證券交易之標準守則（「標準守則」）所載規定準則之本身操守準則（「本身守則」）。

經向全體董事具體查詢後，各董事確認，彼等於截至2009年3月31日止年度一直遵守本身守則及標準守則。

本公司並不知悉有任何僱員未有遵守本身守則。

E. 董事就財務報表之責任

董事知悉其須負責編製本公司截至2009年3月31日止年度之財務報表。

根據上市規則及其他監管規定，董事會負責提呈持平之清晰易明的年度及中期報告評估、股價敏感公布及其他披露。

管理層已於有需要時向董事會提供解釋及資料，以使董事會在知情情況下評估本公司之財務資料及狀況，以供董事會審批。

F. 外聘核數師及核數師之薪酬

本公司外聘核數師就有關其申報財務報表責任之聲明載於第44及45頁「獨立核數師報告」。

截至2009年3月31日止年度，本公司就核數服務支付外聘核數師之薪酬為港幣960,000元。

The Audit Committee held two meetings during the year ended 31 March 2009 to review the financial results and reports, financial reporting and compliance procedures, the report from the management on the Company's internal control and risk management review and process, and the re-appointment of the external auditors.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Audit Committee has the same view with the Board regarding the selection, appointment, resignation or dismissal of external auditors.

The Company's annual results for the year ended 31 March 2009 have been reviewed by the Audit Committee.

D. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding director's and employee's dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 March 2009.

No incident of non-compliance of the Own Code by the employees was noted by the Company.

E. DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2009.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The management has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company put to the Board for approval.

F. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" on pages 44 and 45.

The remuneration paid to the external auditors of the Company in respect of audit services for the year ended 31 March 2009 amounted to HK\$960,000.

G. 內部監控

於回顧年度，董事會已檢討本公司內部監控制度之成效，包括資源是否足夠、負責本公司會計及財務申報功能之員工的資格及經驗，以及彼等的訓練計劃及預算。

H. 投資者關係

本公司認為，與股東有效溝通對加強投資者與本集團的關係及令投資者更能了解本集團之業務表現及策略而言相當重要。本公司亦明察到保持公司資料透明度及適時披露公司資料之重要性，此舉將使股東及投資者作出最佳投資決定。

本公司股東大會為股東與董事會提供最好的溝通機會。董事會主席、薪酬委員會及審核委員會主席，或其缺席，則各委員會其他成員及(如適用)獨立董事委員會可於股東大會回答提問。

本公司持續提升與其投資者之溝通及關係。指定高級管理層會定期與機構投資者及分析員保持對話，確保彼等緊握本公司最新發展。本公司會即時處理投資者查詢，並提供資料。投資人士如有任何查詢，可直接致函本公司之香港主要營業地點或電郵至enquiry@chinahkphoto.com.hk。

為促進有效溝通，本公司亦運作網站<http://www.chinahkphoto.com.hk/>，該網站載有本公司廣泛之業務發展及運作之資訊及最新資料、財務資料、企業管治常規及其他資料。

I. 股東權利

為保障股東權益與權利，本公司將就各重大事宜(包括選出個別董事)於股東大會提呈獨立決議案。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

G. INTERNAL CONTROLS

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the company's accounting and financial reporting function, and their training programmes and budget.

H. INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide the best opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong or via email to enquiry@chinahkphoto.com.hk for any inquiries.

To promote effective communication, the Company maintains a website at <http://www.chinahkphoto.com.hk/where> extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

I. SHAREHOLDER RIGHTS

To safeguard shareholder interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a shareholder meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholder meeting.

Risk Management

風險管理

經營生意同時會帶來挑戰和風險。本集團的核心業務策略已制訂對付該等風險的措施並採取迅速回應的方法，避免對經營業績產生負面影響。

a. 控制銷售成本增加

雖然過去數年本集團已經進行過大型業務重整，集團仍面對滯銷存貨帶來的銷售成本持續上漲問題。為控制銷售成本，集團已經制訂多項會計政策及互相制衡方案。本集團希望通過平衡高利潤及低利潤產品比重，及提供更多元化的服務模式，以盡量減低此風險因素。

b. 對抗價格競爭的措施

競爭激烈顯然已成為影像市場的特點，加上流動電話的普及和更多功能，令競爭壓力更大。本集團預期，流動電話科技未來應會結合更多影像及攝錄智能，所引致的競爭會直接影響數碼相機及沖印服務業。

產品方面，零售價的下降、不限次數免費維修引致的可能成本，加上產品週期縮短，都可能對溢利造成負面影響。

為增加其競爭力，集團已實施簡單直接的管理架構，務求與瞬息萬變的數碼影像市場與時並進。

c. 內部管理制度

董事會負責有效實施及發展本集團之內部監控制度，以確保達成企業目標、財務報表之可靠性、營運順暢及風險管理。本集團採納香港會計師公會頒布之準則及監控架構於本集團內建立監控制度及最佳應用守則。

董事會已就本集團之內部監控制度進行定期審視。截至2009年3月31日止年度，董事會已審視並滿意本集團現時之內部監控制度效能。

Running a business poses challenges and risks at the same time. The Group's core business strategies put in place measures which address these issues and adopt a responsive approach to avoid adverse impacts on our business performance.

a. Controlling the increased cost of sales

The Group is experiencing a continuous rise in the cost of sales as a result of slow-moving inventories despite a significant business relocation exercise during the past few years. To keep this under control, several accounting policies and cross-checking schemes have been put into place. We hope that by balancing high-margin and low-margin products, and by offering more diversified modes of services, we can minimise this risk factor.

b. Measures against price competition

It is clear that intense competition is now a feature of the imaging market. This is coupled with the popularity and increased functionality of mobile phones which creates an additional pressure. We anticipate that the competition posed by mobile phone technology which is likely to incorporate additional imaging and movie intelligence over time will directly affect digital camera and photo printing services.

Turning to products, the fall in retail prices and the hidden costs behind unlimited free repairs as well as the shortened product life cycles are all potential risks that have the capacity to adversely affect profit.

To increase its competitiveness, the Group has adopted a simple and straight-forward management structure that will help it keep abreast of the still-evolving digital imaging market.

c. Internal Control System

The Board is responsible for the effective implementation and development of the Group's internal control system to ensure the accomplishment of the corporate goals, reliability of the financial statements, smooth running of the operations as well as the risk management. The Group adopts the standards and control frameworks outlined by the Hong Kong Institute of Certified Public Accountants in establishing control systems and the best practice in our group.

The Board has conducted regular review of the Group's internal control system. For the year ended 31 March 2009, the Board has reviewed and is satisfied with the effectiveness of the Group's current internal control system in place.

Report of the Directors

董事會報告

董事會茲提呈本公司及本集團截至2009年3月31日止年度之董事會報告及已審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括推廣與經銷照相沖印產品、經營照相沖印零售門市，以及提供照相沖印產品技術服務。本集團之主要業務性質於年內並無重大變動。

財務資源

於回顧期內，本集團之財務狀況保持穩健。本集團於2009年3月31日之現金及銀行結餘約為港幣6.10億元，資產負債比率為零。年內錄得之貿易應收賬項為港幣1,200萬元，存貨則為港幣4,000萬元。

人力資源

本集團員工數目為361名(2008年：371名)，員工之酬金多數按照行業慣例釐訂，酬金包括公積金、保險及醫療福利。本集團亦有採納一個每年按照本集團及僱員表現而釐訂之非強制性花紅制度。

業績及股息

本集團截至2009年3月31日止年度之虧損以及本公司和本集團於當日之業務狀況載於本財務報表第46至106頁。

每股普通股港幣1仙之中期股息以及每股普通股港幣1仙之中期特別股息已於2009年1月30日派發。董事會不建議向已於2009年8月14日註冊股份之股東派發任何本年度末期股息，但建議派發每股普通股港幣2仙之末期特別股息。此建議已被納入財務報表中資產負債表內權益部分中之分配保留盈利。

財務資料摘要

下文載列本集團最近五個財政年度之已公布業績及資產、負債及少數股東權益，有關資料乃摘錄自己審核財務報表。本摘要並不構成已審核財務報表之部份。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the marketing and distribution of photographic developing, processing and printing products, the operations of retail photographic developing and processing shops and the provision of technical services for photographic developing and processing products. There were no significant changes in the nature of the Group's principal activities during the year.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 31 March 2009, the Group's cash and bank balances were approximately HK\$610 million with a zero gearing ratio. Trade receivables of HK\$12 million were recorded for the year, while inventory was HK\$40 million.

HUMAN RESOURCES

The Group had 361 employees (2008: 371), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2009 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 46 to 106.

An interim dividend of HK1 cent per ordinary share and an interim special dividend of HK1 cent per ordinary share were paid on 30 January 2009. The directors do not recommend any payment of final dividend but recommend a final special dividend of HK2 cents per ordinary share in respect of the year to shareholders on the register of members on 14 August 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.

SUMMARY FINANCIAL INFORMATION

Summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out below. This summary does not form part of the audited financial statements.

業績	RESULTS	Year ended 31 March 截至3月31日止年度				
		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
收益	Revenue	325,284	322,618	827,204	1,250,595	1,232,828
本公司股權持有人應佔之 年度溢利／(虧損)	Profit/(loss) for the year attributable to equity holders of the Company	(42,227)	46,383	218,824	120,496	45,345

資產、負債及 少數股東權益	ASSETS, LIABILITIES AND MINORITY INTERESTS	As at 31 March 於3月31日				
		2009 HK\$'000	2008 HK\$'000	2007 HK\$'000	2006 HK\$'000	2005 HK\$'000
總資產	Total assets	1,060,941	1,194,589	1,238,177	1,120,163	1,132,014
總負債	Total liabilities	(113,048)	(120,701)	(113,292)	(144,505)	(131,878)
資產淨值	Net assets	947,893	1,073,888	1,124,885	975,658	1,000,136
少數股東權益	Minority interests	(15,592)	(15,922)	(16,087)	(16,176)	(16,073)
		932,301	1,057,966	1,108,798	959,482	984,063

物業、廠房及設備及投資物業

本公司及本集團在本年度之物業、廠房及設備變動詳情載於財務報表附註14及15。本集團投資物業之進一步詳情於第107至108頁。

股本及購股權

本公司法定或已發行股本於年內概無變動。本公司股本及購股權詳情分別載於財務報表附註27及28。

優先購股權

本公司之細則或百慕達法例均無規定授予優先購股權致令本公司須向現有股東按持股比例發行新股。

購買、贖回或出售本公司之上市證券

年內本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團在年內之儲備變動詳情分別載於財務報表附註29(b)及綜合權益變動表。

可分派儲備

於2009年3月31日，本公司根據百慕達1981年公司法(經修訂)的規定計算之可作派發儲備總額為港幣217,560,000元，其中約港幣23,276,000元擬用以派發本年度之末期特別股息。此外，本公司股份溢價賬及資本贖回儲備分別為港幣478,773,000元及港幣1,619,000元亦可用以派發繳足股款之紅股。

慈善捐款

年內本集團的慈善捐款共達港幣664,260元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 107 to 108.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share capital and share options are set out in notes 27 and 28 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$217,560,000, of which approximately HK\$23,276,000 has been proposed as a final special dividend for the year. In addition, the Company's share premium account and capital redemption reserve account of HK\$478,773,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$664,260.

主要客戶及主要供應商

於回顧年內，本集團五位最大客戶及最大客戶之購貨額分別佔年內本集團營業額16.48%及4.11%。本集團五位最大供應商及最大之供應商分別佔年內本集團購貨總額約73.62%及63.84%。

並無本公司董事或其任何聯繫人士或董事所知任何擁有本公司已發行股本5%或以上之股東在本集團最大之五個客戶及供應商中擁有任何實際權益。

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

孫大倫博士(主席)
孫道弘先生(副主席)
吳玉華女士
鄧國棠先生

獨立非執行董事：

區文中先生
李家暉先生
劉暉先生
黃子欣博士

根據本公司細則第110條，孫大倫博士、吳玉華女士及李家暉先生將會告退，但願在下屆股東週年大會上膺選連任。

本公司已接獲所有獨立非執行董事就其獨立性發出之年度確認函，並於本報告日期仍然視彼等為獨立人士。

董事簡歷

本公司董事簡歷詳情載於年報第22至第25頁。

董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫大倫博士
孫道弘先生
吳玉華女士
鄧國棠先生

於2009年3月31日，服務合約期限尚餘12個月，任何一方均可向另一方提早3個月發出通知而終止合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 16.48% and 4.11% of the Group's total sales for the year, respectively. Purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 73.62% and 63.84% of the Group's total purchases for the year, respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Dr Sun Tai Lun Dennis (*Chairman*)
Mr Sun Tao Hung Stanley (*Deputy Chairman*)
Ms Ng Yuk Wah Eileen
Mr Tang Kwok Tong Simon

Independent non-executive directors:

Mr Au Man Chung Malcolm
Mr Li Ka Fai David
Mr Liu Hui Allan
Dr Wong Chi Yun Allan

In accordance with bye-law 110 of the Company's bye-laws, Dr Sun Tai Lun Dennis, Ms Ng Yuk Wah Eileen and Mr Li Ka Fai David will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from all independent non-executive directors, and as at the date of this report still considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 22 to 25 of the annual report.

DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the following directors for the provision of management services by these directors to the Group:

Dr Sun Tai Lun Dennis
Mr Sun Tao Hung Stanley
Ms Ng Yuk Wah Eileen
Mr Tang Kwok Tong Simon

Each service contract has a remaining unexpired term of 12 months as at 31 March 2009 and is subject to the termination by either party upon giving three months' notice to the other party.

除上述者外，擬於下屆股東週年大會上膺選連任之董事並無與本公司訂有本公司不能在一年內終止而不作賠償(法定賠償除外)之服務合約。

董事酬金

董事袍金須待股東於週年大會批准，方可作實。其他報酬乃按本公司董事會經考慮董事之職責、責任及表現及本集團之業績後釐定。

董事合約權益

年內並不存在本公司或其控股公司或其附屬公司參與本公司董事直接或間接擁有本集團業務重大權益之合約。

董事於股份及相關股份之權益及淡倉

於2009年3月31日，按照本公司根據證券及期貨條例第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司(「聯交所」)根據上市發行人董事進行證券交易之標準守則(「標準守則」)以其他方式獲知會者，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中擁有之權益及淡倉如下：

本公司普通股好倉：

Name of director	Notes	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人			
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20	
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	–	–	250,000	0.02	
Mr Tang Kwok Tong Simon 鄧國棠先生		400,000	–	–	400,000	0.03	
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	–	–	711,276,214	711,276,214	61.12	

董事於本公司購股權之權益於財務報表附註28獨立披露。

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities, performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies or subsidiaries was a party during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2009, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

The interests of the directors in the share options of the Company are separately disclosed in note 28 to the financial statements.

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事姓名	相關法團名稱	與本公司關係	股份	持有股份數目	身份及權益性質	佔相聯法團已發行股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's intermediate holding company 本公司之中介控股公司	Ordinary shares (note (i))	25	Beneficiary of a trust	25
			普通股(附註(i))		信託之受益人	
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75
	同上	同上				
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100

附註：

Notes:

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

(iii) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。

(iv) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2009年3月31日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第XV部第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及財務報表附註28「購股權計劃」一節所露者外，年內並無董事或其各自之配偶或未成年兒女獲授可藉購入本公司之股份或債權證而獲益之權利。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

本公司之購股權計劃詳情於財務報表附註28中獨立披露。

(iii) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.

(iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

Save as disclosed above, as at 31 March 2009, none of the directors of the Company and their associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above and in the section "Share option scheme" disclosures in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding company or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

Details of the share option schemes of the Company are separately disclosed in note 28 to the financial statements.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2009年3月31日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

有權行使或控制行使本公司任何股東大會上10%或以上之投票權之主要股東之好倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2009, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫太倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
		712,276,214		61.20
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	60.15
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	51.56
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	61.12
Ms Tang Sau Ying Betty 鄧秀英女士	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	61.20
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	61.12

主要股東及其他個人於股份及相關股份之權益及淡倉(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

其他主要股東之好倉：

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Commerzbank AG	Interest of a controlled corporation 受控法團權益	69,315,000	(v)	5.96
Dresdner Bank AG	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
DreCo Erste Beteiligungs GmbH	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
Dresdner Bank Luxembourg S.A.	Interest of a controlled corporation 受控法團權益	69,315,000		5.96
Dresdner Bank VPV N.V.	Interest of an investment manager 投資經理權益	69,315,000		5.96
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(vi) & (viii)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vii) & (viii)	6.01

附註：

- (i) 該100,000,000股股份(佔本公司已發行股份之8.59%)由Fine Products Limited直接擁有。餘下之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為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。
- (iv) 孫道弘先生憑藉其身為The Sun Family Trust及Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。
- (v) Commerzbank AG之權益乃透過一系列受控法團而持有，即Dresdner Bank AG、DreCo Erste Beteiligungs GmbH、Dresdner Bank Luxembourg S.A.及Dresdner Bank VPV N.V.。
- (vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited(由馮國綸先生擁有50%)。
- (vii) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited(由HSBC Trustee (C.I.)擁有50%)。
- (viii) 上述附註(vi)及(vii)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

除上文所披露者外，於2009年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Notes:

- (i) 100,000,000 shares representing 8.59% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and the Dennis Family Trust.
- (v) The interests of Commerzbank AG are held via a chain of controlled corporations namely Dresdner Bank AG, DreCo Erste Beteiligungs GmbH, Dresdner Bank Luxembourg S.A. and Dresdner Bank VPV N.V.
- (vi) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).
- (vii) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).
- (viii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.

Save as disclosed above, as at 31 March 2009, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

足夠公眾持股量

根據本公司公開可獲得之資料及據董事所知，於本報告日期公眾人士持有本公司已發行股本總額最少25%。

核數師

安永會計師事務所任滿告退，本公司於即將舉行之股東週年大會上提出有關重聘其為本公司核數師之決議案。

董事會代表

孫大倫

主席

香港

2009年6月25日

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Sun Tai Lun Dennis

Chairman

Hong Kong

25 June 2009

Independent Auditors' Report

獨立核數師報告



致中港照相器材集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第46頁至106頁中港照相器材集團有限公司之財務報表，此財務報表包括於2009年3月31日之綜合及公司資產負債表與截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及《香港公司條例》中有關披露資料之規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估計。

核數師之責任

本核數師之責任是根據我們之審核對該等財務報表作出意見。本核數師是按照百慕達1981年公司法第90條規定，僅向整體股東報告。除此以外，本核數師之報告書不可用作其他用途。本核數師概不就本報告書之內容，對任何其他人士負責或承擔法律責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

To the shareholders of China-Hongkong Photo Products Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the financial statements of China-Hongkong Photo Products Holdings Limited set out on pages 46 to 106, which comprise the consolidated and Company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Independent Auditors' Report

獨立核數師報告

審核涉及執行情序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

本核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2009年3月31日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照《香港公司條例》中有關披露資料之規定妥為編製。

安永會計師事務所
執業會計師
香港中環
金融街8號
國際金融中心二期18樓

2009年6月25日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
18th Floor Two International Finance Centre
8 Finance street
Central, Hong Kong

25 June 2009

綜合損益表

截至 2009 年 3 月 31 日止年度

Consolidated Income Statement

Year ended 31 March 2009

		Notes 附註	2009 HK\$'000	2008 HK\$'000
收益	REVENUE	6	325,284	322,618
銷售成本	Cost of sales		(215,652)	(209,228)
溢利總額	Gross profit		109,632	113,390
其他收入及收益	Other income and gains	6	35,528	61,173
銷售及分銷費用	Selling and distribution costs		(55,824)	(57,217)
廣告及市場推廣開支	Advertising and marketing expenses		(10,486)	(9,229)
行政開支	Administrative expenses		(48,784)	(59,974)
其他經營收入／ (開支)淨額	Other operating income/ (expenses), net		(66,815)	4,122
除稅前溢利／(虧損)	PROFIT/(LOSS) BEFORE TAX	7	(36,749)	52,265
稅項	Tax	10	(5,808)	(6,047)
本年度溢利／(虧損)	PROFIT/(LOSS) FOR THE YEAR		(42,557)	46,218
歸屬於：	Attributable to:			
本公司股權持有人	Equity holders of the Company	11	(42,227)	46,383
少數股東權益	Minority interests		(330)	(165)
			(42,557)	46,218
股息	DIVIDENDS	12		
中期	Interim		11,638	11,638
中期特別	Interim special		11,638	32,587
擬派末期	Proposed final		–	10,474
擬派末期特別	Proposed final special		23,276	50,045
			46,552	104,744
本公司普通股股權 持有人應佔每股 盈利／(虧損) 基本	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic	13	(HK3.63 cents)港仙	HK3.99 cents港仙
攤薄	Diluted		N/A不適用	N/A不適用

綜合資產負債表

2009年3月31日

Consolidated Balance Sheet

31 March 2009

		Notes 附註	2009 HK\$'000	2008 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	36,020	41,907
投資物業	Investment properties	15	130,315	124,194
預付土地租金	Prepaid land lease payments	16	2,853	3,062
商譽	Goodwill	17	35,878	35,878
租賃按金	Rental deposits	21	4,414	6,110
遞延稅項資產	Deferred tax assets	26	3,960	6,392
非流動資產總額	Total non-current assets		213,440	217,543
流動資產	CURRENT ASSETS			
存貨	Inventories	19	39,637	27,339
應收賬項及票據	Trade and bills receivables	20	12,077	13,005
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables	21	15,966	16,936
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss	22	168,207	236,792
可收回稅項	Tax recoverable		1,417	2,355
現金及現金等值項目	Cash and cash equivalents	23	610,197	680,619
流動資產總額	Total current assets		847,501	977,046
流動負債	CURRENT LIABILITIES			
應付賬項及票據	Trade and bills payables	24	17,745	21,334
應計負債及其他應付賬項	Accrued liabilities and other payables	25	63,935	64,319
流動負債總額	Total current liabilities		81,680	85,653
流動資產淨值	NET CURRENT ASSETS		765,821	891,393
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		979,261	1,108,936
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities	25	18,662	23,994
遞延稅項負債	Deferred tax liabilities	26	12,706	11,054
非流動負債總額	Total non-current liabilities		31,368	35,048
資產淨值	Net assets		947,893	1,073,888
權益	EQUITY			
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	27	116,383	116,383
儲備	Reserves	29(a)	792,642	881,064
擬派末期股息	Proposed final dividend	12	–	10,474
擬派末期特別股息	Proposed final special dividend	12	23,276	50,045
少數股東權益	Minority interests		15,592	15,922
總權益	Total equity		947,893	1,073,888

孫大倫
主席
Sun Tai Lun Dennis
Chairman

吳玉華
董事
Ng Yuk Wah Eileen
Director

綜合權益變動表

截至 2009 年 3 月 31 日止年度

Consolidated Statement of Changes in Equity

Year ended 31 March 2009

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share	Capital	Exchange	Asset	Proposed				Total	
Notes	Issued	premium	redemption	fluctuation	revaluation	Retained	final	Total	Minority	Total	
附註	已發行	溢價賬*	贖回儲備*	匯率	資產	溢利*	擬派末期	總計	股東權益	權益	
	股本	溢價賬*	贖回儲備*	匯率	重估儲備*	保留溢利*	股息	總計	股東權益	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於 2007 年 4 月 1 日	At 1 April 2007	116,383	478,773	1,619	287	20,674	430,543	60,519	1,108,798	16,087	1,124,885
匯兌調整	Exchange realignment	-	-	-	2,279	-	-	-	2,279	-	2,279
直接在權益確認之收入	Total income and expense recognised										
與支出總額	directly in equity	-	-	-	2,279	-	-	-	2,279	-	2,279
年內溢利	Profit for the year	-	-	-	-	-	46,383	-	46,383	(165)	46,218
年內收入及支出總額	Total income and expense for the year	-	-	-	2,279	-	46,383	-	48,662	(165)	48,497
撤銷附屬公司註冊時	Release of reserve upon deregistration										
解除之儲備	of subsidiaries	-	-	-	5,250	-	-	-	5,250	-	5,250
已付 2007 年末期股息	2007 final dividend paid	-	-	-	-	-	-	(60,519)	(60,519)	-	(60,519)
已付 2008 年中期股息	2008 interim dividend paid	12	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
已付 2008 年中期特別股息	2008 interim special dividend paid	12	-	-	-	-	(32,587)	-	(32,587)	-	(32,587)
擬派 2008 年末期股息	2008 proposed final dividend	12	-	-	-	-	(10,474)	10,474	-	-	-
擬派 2008 年末期特別股息	2008 proposed final special dividend	12	-	-	-	-	(50,045)	50,045	-	-	-
於 2008 年 3 月 31 日	At 31 March 2008										
及 2008 年 4 月 1 日	and 1 April 2008	116,383	478,773	1,619	7,816	20,674	372,182	60,519	1,057,966	15,922	1,073,888
匯兌調整	Exchange realignment	-	-	-	357	-	-	-	357	-	357
直接在權益確認之收入	Total income and expense recognised										
與支出總額	directly in equity	-	-	-	357	-	-	-	357	-	357
年內虧損	Loss for the year	-	-	-	-	-	(42,227)	-	(42,227)	(330)	(42,557)
年內收入及支出總額	Total income and expense for the year	-	-	-	357	-	(42,227)	-	(41,870)	(330)	(42,200)
已付 2008 年末期股息	2008 final dividend paid	12	-	-	-	-	-	(10,474)	(10,474)	-	(10,474)
已付 2008 年末期特別股息	2008 final special dividend paid	12	-	-	-	-	-	(50,045)	(50,045)	-	(50,045)
已付 2009 年中期股息	2009 interim dividend paid	12	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
已付 2009 年中期特別股息	2009 interim special dividend paid	12	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
擬派 2009 年末期特別股息	2009 proposed final special dividend	12	-	-	-	-	(23,276)	23,276	-	-	-
於 2009 年 3 月 31 日	At 31 March 2009	116,383	478,773	1,619	8,173	20,674	283,403	23,276	932,301	15,592	947,893

* 此等儲備賬包括於綜合資產負債表之綜合儲備港幣 792,642,000 元 (2008 年: 港幣 881,064,000 元)。

* These reserve accounts comprise the consolidated reserves of HK\$792,642,000 (2008: HK\$881,064,000) in the consolidated balance sheet.

綜合現金流動表

截至 2009 年 3 月 31 日止年度

Consolidated Cash Flow Statement

Year ended 31 March 2009

	Notes 附註	2009 HK\$'000	2008 HK\$'000
經營業務之現金流動	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利／(虧損)	Profit/(loss) before tax	(36,749)	52,265
經下列調整：	Adjustments for:		
利息收入	Interest income	6	(31,283)
透過損益按公平值 計算之金融資產之 公平值(收益)／虧損	Fair value (gain)/loss on financial assets at fair value through profit or loss	7	68,585
折舊	Depreciation	7	14,236
確認預付土地租金	Recognition of prepaid land lease payments	7	209
出售物業、廠房及設備 項目之(收益)／虧損	(Gain)/loss on disposal of items of property, plant and equipment	7	(777)
應收賬項及票據 減值回撥，淨額	Write-back of impairment of trade and bills receivables, net	7	(429)
應收賬項及票據撇銷	Write-off of trade and bills receivables	7	-
預付款項、訂金及 其他應收賬項撇銷	Write-off of prepayments, deposits and other receivables	7	-
存貨撥備回撥	Write-back of provision against inventories	7	(1,081)
應付賬項及票據回撥	Write-back of trade and bills payables	7	-
應計負債及其他應 付賬項回撥	Write-back of accrued liabilities and other payables	7	(1,341)
投資物業公平值變動	Changes in fair value of investment properties	7	(5,314)
透過損益按公平值計算 之金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	6	(8,925)
		15,041	9,983
存貨之增加	Increase in inventories	(11,217)	(4,283)
應收賬項及票據之減少	Decrease in trade and bills receivables	1,357	6,255
租賃按金、預付款項、 訂金及其他應 收賬項之減少	Decrease in rental deposits, prepayments, deposits and other receivables	2,666	5,480
應付賬項及票據之 增加／(減少)	Increase/(decrease) in trade and bills payables	(3,589)	7,226
應計負債及其他應付 賬項之減少	Decrease in accrued liabilities and other payables	(5,547)	(151)
經營業務所得／(所用)現金	Cash generated from/(used in) operations	(1,289)	24,510
已付香港利得稅	Hong Kong profits tax paid	(188)	(970)
已付海外稅項	Overseas taxes paid	(598)	(110)
經營業務之現金流入／ (流出)淨額	Net cash inflow/(outflow) from operating activities	(2,075)	23,430

綜合現金流動表(續)

Consolidated Cash Flow Statement (Continued)

截至 2009 年 3 月 31 日止年度

Year ended 31 March 2009

	Notes 附註	2009 HK\$'000	2008 HK\$'000
經營業務之現金流入／ (流出)淨額	Net cash inflow/(outflow) from operating activities	(2,075)	23,430
投資活動之現金流動	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	13,373	31,283
購入物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(8,525)	(7,327)
出售物業、廠房及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	1,225	128
透過損益按公平值計算 之金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	8,925	–
購買透過損益按公平值 計算之金融資產	Purchases of financial assets at fair value through profit or loss	–	(231,660)
於購入時原到期日超過 三個月之無抵押定期 存款減少	Decrease in non-pledged time deposits with original maturity of more than three months when acquired	1,738	315,390
投資活動之現金流入 淨額	Net cash inflow from investing activities	16,736	107,814
融資活動之現金流動	CASH FLOW FROM A FINANCING ACTIVITY		
已付股息及融資活動 之現金流出	Dividends paid and cash outflow from a financing activity	(83,795)	(104,744)
現金及現金等值項目之 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(69,134)	26,500
年初現金及現金等值項目	Cash and cash equivalents at beginning of year	367,440	336,688
匯率變動之淨影響	Effect of foreign exchange rate changes, net	450	4,252
年終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR	298,756	367,440
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	44,701	42,520
於購入時原到期日少於 三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	254,055	324,920
		298,756	367,440

資產負債表

2009年3月31日

Balance Sheet

31 March 2009

		Notes 附註	2009 HK\$'000	2008 HK\$'000
非流動資產	NON-CURRENT ASSETS			
附屬公司權益	Interests in subsidiaries	18	793,306	793,043
流動資產	CURRENT ASSETS			
應收附屬公司欠款	Due from a subsidiary	18	23,276	60,519
其他應收賬項	Other receivables	21	242	234
現金及現金等值項目	Cash and cash equivalents	23	489	599
流動資產總值	Total current assets		24,007	61,352
流動負債	CURRENT LIABILITIES			
應計負債及其他應付賬項	Accrued liabilities and other payables	25	2,978	3,388
流動資產淨值	NET CURRENT ASSETS		21,029	57,964
資產淨值	Net assets		814,335	851,007
權益	EQUITY			
已發行股本	Issued capital	27	116,383	116,383
儲備	Reserves	29(b)	674,676	674,105
擬派末期股息	Proposed final dividend	12	–	10,474
擬派末期特別股息	Proposed final special dividend	12	23,276	50,045
總權益	Total equity		814,335	851,007

孫大倫

主席

Sun Tai Lun Dennis

Chairman

吳玉華

董事

Ng Yuk Wah Eileen

Director

1. 公司資料

中港照相器材集團有限公司為一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8字樓。

年內，本集團主要從事推廣及經銷照相沖印產品、經營照相沖印零售門市，以及提供照相沖印產品技術服務。

董事會認為，本公司的控股公司及最終控股公司是英屬處女群島註冊成立之Fine Products Limited。

2.1 編製基準

本財務報表乃按香港會計師公會頒佈的香港財務報告準則(亦包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採用之會計準則及香港公司條例的披露要求而編製。除投資物業及透過損益按公平值計算之金融資產乃按公平值計量外，財務報表採用歷史成本法編製。本財務報表乃以港幣呈報，除非另有註明，所有數值四捨五入至最接近之千位。

綜合基準

本綜合財務報表包括本公司及其附屬公司(下文統稱「本集團」)截至2009年3月31日止年度之財務報表。附屬公司之業績從收購日期(即本集團獲得控制權日期)直至該項控制權終止日期進行綜合計算。集團內各公司間之交易所產生之所有收入、開支及未實現收益及虧損，以及集團內各公司間之結餘，均已於綜合計算時悉數對銷。

少數股東權益代表外界股東於本公司附屬公司業績及淨資產中之並非由本集團持有之權益。

1. CORPORATE INFORMATION

China-Hongkong Photo Products Holdings Limited is a limited company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is located at 8/F, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong.

During the year, the Group was principally involved in the marketing and distribution of photographic developing, processing and printing products, the operations of retail photographic developing and processing shops and the provision of technical services for photographic developing and processing products.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), 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 investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2.2 新訂及經修訂之香港財務報告準則之影響

本集團已於本年度之財務報表首次採納下列新訂之香港財務報告準則詮釋及修訂。

香港會計準則 第39號及香港 財務報告準則 第7號之修訂	修訂香港會計準則第39號 金融工具：確認及 計量及香港財務 報告準則第7號金融 工具：披露－金融資 產重新分類
香港(國際財務 報告詮釋委 員會)－詮釋 第12號	服務特許安排
香港(國際財務 報告詮釋委 員會)－詮釋 第14號	香港會計準則第19號－ 界定福利資產之 限制、最低資金要求 以及彼等之互動關係

採納該等新訂詮釋及修訂對本財務報表並無重大財務影響，本財務報表內應用之會計政策亦無任何重大改動。

2.3 已頒布但尚未生效之香港財務報告準則的影響

本集團並無於此等財務報表內採用下列已頒布但尚未生效的新訂及經修訂之香港財務報告準則。

香港財務報告準則 第1號及香港會計 準則第27號之修訂	修訂香港財務報告準則 第1號首次採納香港 財務報告準則及香港 會計準則第27號綜合 及獨立財務報表－於 附屬公司、共同控制 實體或聯營公司之投 資成本 ¹
香港財務報告準則 第1號(經修訂)	首次採納香港財務 報告準則 ²
香港財務報告準則 第2號之修訂	修訂香港財務報告準則 第2號以股份為基礎 之付款－歸屬條件及 註銷 ¹

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ²
HKFRS 2 Amendments	Amendments to HKFRS 2 Share- based Payment – Vesting Conditions and Cancellations ¹

2.3 已頒布但尚未生效的香港財務報告準則的影響 (續)

香港財務報告準則
第3號(經修訂)

業務合併²

香港財務報告準則
第7號之修訂

修訂香港財務報告準則
第7號金融工具：
披露－有關金融工具
的披露改進¹

香港財務報告準則
第8號

經營分部¹

香港會計準則
第1號(經修訂)

財務報表之呈列¹

香港會計準則
第23號(經修訂)

借款成本¹

香港會計準則
第27號(經修訂)

綜合及獨立財務報表²

香港會計準則
第32號及香港會計
準則第1號之修訂

修訂香港會計準則
第32號金融工具：
呈報及香港會計準則
第1號財務報表之呈
列－可沽售金融工具
及清盤產生之責任¹

香港會計準則
第39號之修訂

修訂香港會計準則
第39號金融工具：
確認及計量－合資格
對沖項目²

香港(國際財務報告
詮釋委員會)－
詮釋第9號及香港
會計準則第39號
之修訂

修訂香港(國際財務報
告詮釋委員會)－
詮釋第9號重估嵌入
式衍生工具及香港
會計準則第39號金融
工具：確認及計量－
嵌入式衍生工具⁵

香港(國際財務報告
詮釋委員會)－
詮釋第13號

客戶忠誠計劃³

香港(國際財務報告
詮釋委員會)－
詮釋第15號

建設房地產協議¹

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 3 (Revised) Business Combinations ²

HKFRS 7 Amendments Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments ¹

HKFRS 8 Operating Segments ¹

HKAS 1 (Revised) Presentation of Financial Statements ¹

HKAS 23 (Revised) Borrowing Costs ¹

HKAS 27 (Revised) Consolidated and Separate Financial Statements ²

HKAS 32 and HKAS 1 Amendments Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation ¹

HKAS 39 Amendment Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ²

HK(IFRIC)-Int 9 and HKAS 39 Amendments Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives ⁵

HK(IFRIC)-Int 13 Customer Loyalty Programmes ³

HK(IFRIC)-Int 15 Agreements for the Construction of Real Estate ¹

2.3 已頒布但尚未生效的香港財務報告準則的影響 (續)

香港(國際財務報告
詮釋委員會) –
詮釋第16號

香港(國際財務報告
詮釋委員會) –
詮釋第17號

香港(國際財務報告
詮釋委員會) –
詮釋第18號

除上述之外，香港會計師公會頒布對香港財務報告準則之改進*，其中載列多項香港財務報告準則修訂，旨在修改不一致的地方，並澄清字眼。除香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效外，其他修訂均於二零零九年一月一日或之後開始之年度期間生效，惟各項準則均就有關修訂各自設過渡條文。

¹ 於二零零九年一月一日或之後開始之年度期間生效

² 於二零零九年七月一日或之後開始之年度期間生效

³ 於二零零八年七月一日或之後開始之年度期間生效

⁴ 於二零零八年十月一日或之後開始之年度期間生效

⁵ 於截至二零零九年六月三十日或較後日期止之年度期間生效

* 香港財務報告準則之改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂。

本集團並無於截至二零零九年三月三十一日止年度之財務報表內提早採納此等新訂及經修訂香港財務報告準則。本集團已開始評估此等新訂及經修訂香港財務報告準則之影響，惟並無可就此等新訂及經修訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響作出定議。

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 16 Hedges of a Net Investment in a Foreign Operation ⁴

HK(IFRIC)-Int 17 Distribution of Non-cash Assets to Owners ²

HK(IFRIC)-Int 18 Transfers of Assets from Customers ²

Apart from the above, the HKICPA has issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009, the amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 October 2008

⁵ Effective for annual periods ending on or after 30 June 2009

* *Improvements to HKFRSs* contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group has not early adopted these new and revised HKFRSs in the financial statements for the year ended 31 March 2009. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

3. 主要會計政策撮要**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實體。

附屬公司之業績中之已收取或應收股息乃計入本公司損益表。本公司持有之附屬公司權益乃按原值扣除任何減值虧損列出。

合營企業

合營企業乃指按合約安排成立之實體，據此，本集團及其他各方共同進行一項經濟業務。合營企業以獨立實體方式經營，而本集團及其他各方擁有其中之權益。

由合營人訂立之合營協議訂明合營各方之出資額、合營期及合營企業解散時將資產變現之基準。合營企業業務帶來之損益及任何盈餘資產分派，均由合營人按各自之出資比例或按合營協議之條款分攤。

如本集團直接或間接擁有合營企業單方面控制權，合營企業會視作附屬公司。

商譽

收購附屬公司而產生之商譽乃是於收購日，業務合併成本較本集團佔可識別之已收購資產、已承擔負債及或然負債公平值淨額之權益超出之數額。

收購產生之商譽乃於綜合資產負債表內確認為資產，初步按成本值列賬，其後則按成本減任何累計減值虧損列賬。

商譽之賬面值每年進行減值檢討，或如發生某些事件或情況變化顯示可能出現賬面減值，則會更頻密地進行減值檢討。本集團於3月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團資產或負債是否已分配予該等單位或單位組別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Subsidiaries**

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture.

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 主要會計政策撮要(續)**商譽(續)**

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額來確定。凡現金產生單位(或現金產生單位組別)之可收回金額低於賬面值,即確認減值虧損。就商譽確認之減值虧損不會於往後期間回撥。

倘商譽構成現金產生單位(或現金產生單位組別)之部份而該單位之部份業務已出售,則在釐定所出售業務之盈虧時,與所出售業務相關之商譽計入該業務賬面值。在這種情況下出售之商譽根據所出售業務之相對價值和現金產生單位之保留份額進行計量。

非金融資產減值(商譽除外)

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業及商譽除外),則會估計該資產之可收回金額。可收回金額按資產或現金產生單位之使用價值或其公平值(以較高者為準)減銷售成本計算,並就個別資產而釐定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產組別。在此情況下,可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時值及資產特定風險之除稅前折現率折減至現值。減值虧損於產生期間自損益賬內與減值資產功能一致的開支類別扣除,惟倘若資產以重估值入賬,則會根據有關資產之會計政策將減值虧損入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計政策撮要(續)

於各申報日會評定是否有跡象顯示先前已確認之減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時回撥，惟回撥後之數額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除折舊／攤銷後)。減值虧損之回撥於產生期間計入損益表，惟倘若資產以重估值入賬，則會根據有關資產之會計政策將減值虧損之回撥入賬。

關連人士

在下列情況下，有關人士將視為本集團關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接(i)控制本集團，或受到本集團控制或與本集團受共同控制；(ii)擁有本集團權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團的控制權；
- (b) 有關人士為本集團或其母公司主要管理人員；
- (c) 有關人士為(a)或(b)項所述人士之直系親屬；
- (d) 有關人士受直接或間接歸屬於(b)或(c)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (e) 有關人士乃為本集團或屬其關連人士之任何實體之僱員之利益而設之退休福利計劃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but 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 such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

3. 主要會計政策撮要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括購入價及任何令資產達致擬訂用途之運作狀態及地點的直接有關成本。物業、廠房及設備項目運作後所需支出(如維修及保養)，則一般在產生期間內自損益表扣除。如能清楚證明支出將增加日後使用物業、廠房及設備項目帶來的經濟利益及該項目之成本能可靠計量，則支出撥作該資產之額外成本或作為一項置換處理。

折舊乃按直線法計算，按各物業、廠房及設備項目之估計可使用年期撇銷其成本值至其剩餘價值。以下為折舊之主要年率：

租賃土地及樓宇 5%或租約剩餘年期

傢俬、裝置及
租賃物業裝修 20%至33¹/₃%

機器及設備 20%

汽車 20%

倘若物業、廠房及設備項目之部份具不同使用期限，該項目之成本按合理基準分配至各部份，由各部份各自計算折舊。

剩餘價值、可使用年期及折舊方法至少於各結算日審閱及在適當時進行調整。

物業、廠房及設備項目於出售或預期待日後使用或出售不再產生經濟利益時取消確認。取消確認年內在損益表確認出售或棄用資產所產生之盈虧指出售所得款項淨額與有關資產賬面值之差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment 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 items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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 an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings 5% or over the remaining lease terms

Furniture, fixtures and leasehold improvements 20% to 33¹/₃%

Machinery and equipment 20%

Motor vehicles 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策撮要(續)**投資物業**

投資物業指為賺取租賃收入及／或資本升值而持有之土地及樓宇(包括物業經營租約下符合投資物業定義之租賃權益)，而非用作生產或提供貨品或服務，或用作行政用途，或於日常業務中出售。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按反映結算日市場狀況之公平值列賬。

投資物業公平值變動所產生之盈虧計入產生年度之損益表。

棄用或出售投資物業之盈虧在棄用或出售當年之損益表中確認。

經營租賃

凡資產擁有權之絕大部份回報及風險歸予租賃人所有之租約，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表內。倘集團為承租人，經營租約之應付租金(扣除自出租人收取之任何獎勵後)於租期內按直線法從損益表支銷。

經營租約之預付土地租金初步按成本值列賬，其後則於租期內按直線法確認入賬。倘租金未能於土地及樓宇部份間作出可靠分配，則全部租金作為物業、廠房及設備之融資租賃計入土地及樓宇之成本。

投資及其他金融資產

香港會計準則第39號範圍內之金融資產分類為透過損益按公平值計算之金融資產及貸款及應收賬項(視何者適用)。於初步確認時，金融資產按公平值計量，而倘為並非透過損益按公平值計算之投資，則另加直接應佔交易成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties**

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

Operating leases

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 income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

3. 主要會計政策撮要(續)**投資及其他金融資產(續)**

本集團於首次成為訂約一方時評估合約是否包含嵌入式衍生工具，繼而在分析顯示經濟特質及嵌入式衍生工具風險與其主合約並無密切關連時評估嵌入式衍生工具是否需要與主合約分開處理，並僅在合約條款出現變動，而導致在合約下所須的現金流量有重大修改時重新評估。

本集團於初次確認後會將金融資產分類，並於許可及適當情況下，於結算日重新評估該分類。

循一般途徑買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循一般途徑買入或出售，乃指須於法規或市場慣例一般設定之期間內交付資產之金融資產買入或出售。

透過損益按公平值計算之金融資產

透過損益按公平值計算之金融資產為於初步確認時指定為透過損益按公平值列值之金融資產。此等金融資產之損益會於損益表內確認。於損益表內確認之公平值損益淨額並不包括該等金融資產之任何股息，其根據下文「收入確認」所載政策確認。

倘符合下列條件，金融資產或會於初步確認時指定為透過損益按公平值計算：(i)有關指定消除或大幅減少倘以其他基準計量資產或確認其損益所產生之處理方法矛盾；(ii)該資產為一組根據既定風險管理策略以公平值基準管理及評估表現之金融資產之部分；或(iii)該金融資產包含需獨立入賬之嵌入式衍生工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments and other financial assets (Continued)**

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivatives is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets designated upon initial recognition as at fair value through profit or loss. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

3. 主要會計政策撮要(續)**投資及其他金融資產(續)****貸款及應收賬項**

貸款及應收賬項為具有固定或可確定款項，但在活躍市場中無報價之非衍生金融資產。該等資產其後用實際利息法按攤銷成本(扣除任何減值撥備)列賬。攤銷成本乃於計及收購之任何折讓或溢價而計算，並計入構成實際利率及交易成本不可分割部分之費用。該等貸款及應收賬項取消確認、出現減值或進行攤銷時於損益表確認盈虧。

公平值

在有組織之金融市場交投活躍之投資之公平值，乃參考於結算日營業時間結束時市場所報買入價而釐定。就並無活躍市場之投資而言，公平值乃採用估值方法釐定。有關方法包括使用近期按公平原則進行之市場交易；參照大致相同之另一工具之現時市值；及折現現金流量分析。

金融資產減值

本集團於各結算日評估有否客觀跡象表明一項金融資產或一組金融資產出現減值。

按攤銷成本列賬之資產

如果有客觀跡象表明按攤銷成本列值之貸款及應收賬項已產生減值虧損，虧損金額乃資產賬面值與以金融資產原始實際利率(即初步確認時計算之實際利率)折現的估算未來現金流量(不包括尚未產生之未來信貸損失)現值之間差額計量。有關資產之賬面值可通過直接沖減或通過撥備賬目降低。有關減值虧損在損益表中確認。貸款及應收款項連同相關撥備乃於預期款項實際不可於日後收回時撇銷。

於往後期間，倘若減值虧損金額減少，而減少原因客觀上與確認減值後所發生之事件相關聯，則先前確認之減值虧損可透過調整撥備賬予以回撥。任何減值虧損之其後回撥將於損益表內確認，金額以資產於撥回日期之賬面值不超過其攤銷成本為限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments and other financial assets (Continued)****Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is any objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

3. 主要會計政策撮要(續)**金融資產減值(續)****按攤銷成本列賬之資產(續)**

就應收賬項而言，倘有客觀憑證(例如債務人有可能無力償債或有重大財政困難，以及因科技、市場、經濟狀況或法律環境出現對債務人不利之重大變動)顯示本集團將未能收回所有根據原有發票條款應收之款項，則會作出減值撥備。應收款項之賬面值乃透過使用撥備賬而減少。減值債務於評定為不可收回時取消確認。

取消確認金融資產

金融資產(或(倘適用)一項金融資產之一部份或一組類似金融資產之一部份)在下列情況將取消確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「轉付」安排，在未有嚴重遲延之情況下將有關現金流全數轉付予第三者；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部份風險及回報；或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產之控制權，則該項資產將確認入賬，惟本集團須持續介入該項資產。倘持續介入之形式為就已轉讓資產作出保證，則按該項資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計算。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及票據及其他應付賬項)初步乃以公平值減直接應佔交易成本列賬，其後則以實際利率法按攤銷成本計量，除非折讓之影響將並非重大，在該情況下則以成本列賬。相關利息開支乃於損益表內之「融資成本」內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Impairment of financial assets (Continued)****Assets carried at amortised cost (Continued)**

In relation to trade receivables, a provision for impairment is made when there is any objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original term of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables and other payables are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

3. 主要會計政策撮要(續)**按攤銷成本列賬之金融負債(續)**

當負債取消確認及透過攤銷程序處理時，盈虧乃於損益表確認。

取消確認金融負債

倘負債之責任被解除、取消或到期，則須取消確認金融負債。

倘現有金融負債被來自同一貸款人之另一項實質條款不同之負債取代，或現有負債之條款大部份被修訂，該項取代或修訂將取消確認原有負債及確認新負債處理，各自賬面值之差額於損益表內確認。

存貨

存貨以成本值與可變現淨值兩者中之較低者入賬，成本值是按加權平均法計算。可變現淨值乃根據估計售價減完成及出售前預期會引致之其他費用計算。

現金及現金等值項目

就綜合現金流動表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險不大並於短期內到期(一般為在購入時於3個月內到期)之高流動性之短期投資，減去須於要求時償還之銀行透支。現金及現金等值項目為本集團現金管理之一部份。

按資產負債表內的分類，現金及現金等值項目包括手頭現金及銀行存款(包括無限定用途的定期存款)。

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，惟須能夠對有關金額作出可靠評估。

如貼現影響重大，則確認之撥備額為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乃計入損益表內之融資成本中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities at amortised cost (Continued)

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

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 income statement.

3. 主要會計政策撮要(續)**所得稅**

所得稅包括即期及遞延稅項。所得稅於損益表入賬，如有關項目於同期或不同期於股本入賬，則其相關所得稅亦於股本入賬。

當前及過往期間之即期稅項資產和負債按預期可收回或支付予稅務機構之金額作計量。

就財務報告而言，遞延稅項乃就於結算日所有資產及負債之稅基及其賬面值之暫時差額以負債法提撥準備。

遞延稅項負債確認所有可課稅暫時差額，惟下列者除外：

- 除卻商譽或最初入賬一項資產或負債所引致之遞延稅項負債乃非因業務組合之交易所產生，而於交易發生時並無影響會計溢利或可課稅溢利或虧損；及
- 就有關投資附屬公司之可課稅暫時差額，除卻暫時差額之撥回時間可被控制及於可見未來不可能撥回暫時差額。

遞延稅項乃按可導致可扣稅未用稅項資產及未用稅項虧損可被動用之稅項溢利可能出現的情況之所有可扣稅之暫時差額及前期帶來之未用稅項資產及未用稅項虧損被入賬，惟下列者除外：

- 除卻最初入賬之一項資產或負債所導致之可扣稅之暫時差額之相關遞延稅項資產於交易進行時不會影響會計溢利及可課稅溢利或虧損；及
- 就有關投資附屬公司之可扣稅之暫時差額，遞延稅項資產於可見未來可能撥回之暫時差額及可導致暫時差額可被動用之可課稅溢利出現時方會被入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策撮要(續)**所得稅(續)**

遞延稅項資產面值於每一個結算日修訂並按可導致全部或部分遞延稅項資產可被運用之充足可課稅溢利不再有可能出現的情況予以調低。另外，較早前未被入賬之遞延稅項資產則按可導致全部或部分遞延稅項資產可被運用之充足可課稅溢利可能出現的情況被入賬。

遞延稅項資產及負債按資產變現或負債繳清期內之預期實行稅率(基於於結算日期已被實行或大部份實行之稅率(及稅項法例))計算。

倘若存在可強制執行之法律權利，將有關同一課稅實體及同一稅務機構之即期稅項資產與即期稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

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時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、照片沖印服務及沖印產品技術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；
- (d) 利息收入乃按應計基準使用實際利率法計算，須採用能把金融工具預期期限下估計未來現金收入折算至金融資產賬面淨值的利率；
- (e) 透過損益按公平值計算之金融資產之公平值收益乃於結算日營業時間結束時市場之買入價出現變動時確認；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Income tax (Continued)**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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) from the provision of film processing, photo-finishing services and technical services for photographic developing and processing products, when the services have been rendered;
- (c) subsidies from a supplier, when the right to receive payment has been established;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (e) fair value gain of financial assets at fair value through profit or loss, when there is a change in the quoted market bid prices at the close of business at the balance sheet date;

3. 主要會計政策撮要(續)**收入確認(續)**

(f) 租金收入於租期內按時間比例確認；及

(g) 股息收入於東獲派息之權利確立時確認。

基於股份支付

本公司為獎勵及報答曾對集團業務成功作出貢獻之合資格參與者而設立購股權計劃。本集團僱員(包括董事)以基於股份支付的方式收取報酬，而僱員則提供服務以權益性工具作為代價(「權益結算交易」)。

與僱員的權益結算交易的成本以權益性工具授予日的公平值計算。公平值由外聘核數師按二項式釐定。在評估權益結算交易時，如適用，除與本公司股價相聯繫的條件(「市場情況」)外，並不考慮任何績效條件。

權益結算交易的成本，在績效和／或服務條件得到履行的期間內分期確認，直至相關僱員完全可享有該報酬的那天(「歸屬日」)，並相應記錄權益的增加。在授予日之前的每一結算日對於權益結算交易所確認的累計費用，反映了授予期屆滿的程度和本集團對於最終將授予的權益性工具數量的最佳估計。當期損益表借記或貸記的金額代表了當期期初和期末所確認的累計費用的變動。

除報酬以市場情況為授予條件外，對於最終沒有授予的報酬並不確認為費用。而對於授予條件為市場情況的報酬，在所有其他的績效條件都符合的情況下，不管市場情況是否符合，都視作已授予。

倘權益結算獎勵之條款被修訂，將確認最低限額開支猶如條款未經修訂。此外，任何增加基於股權支付安排公平值總額或於修訂日期計量對僱員有利之任何修訂均予確認開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition *(Continued)*

(f) rental income, on a time proportion basis over the lease terms; and

(g) dividend income, when the shareholders' right to receive payment has been established.

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

3. 主要會計政策撮要(續)**基於股份支付(續)**

倘權益結算獎勵被取消，將視之為於取消日期已歸屬，該獎勵任何尚未確認之開支即時予以確認。然而，倘被取消獎勵由新獎勵所取代，亦於授出日期指定為替代獎勵，則被取消獎勵和新獎勵均視為猶如原有獎勵之修訂(按前一段所述)。

尚未行使購股權之攤薄效力於計算每股盈利時反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關權益結算獎勵之過渡性條文，並僅將香港財務報告準則第2號應用於2002年11月7日以後授出但於2005年4月1日仍未歸屬以及該等於2005年4月1日或以後授出之權益結算獎勵。

其他僱員福利**預付有薪假期結轉**

本集團根據僱傭合約按曆年基準給予其僱員有薪年假。在若干情形下，於結算日未支取之年假准予結轉，留待有關僱員於來年享用。於結算日，已就僱員於年內獲取並予結轉之有薪年假之預期未來成本作出累算。

退休金計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃及根據職業退休計劃條例設立界定供款職業退休福利計劃(「職業退休計劃」)。根據該等計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在損益表扣除。兩個計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團對兩個計劃之僱主供款於對兩個計劃供款時已全數歸於僱員，惟本集團根據職業退休計劃之條款對職業退休計劃作出之自願性僱主供款，倘有關僱員在全數收歸前離職，則退回本集團所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Share-based payment transactions (Continued)**

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

Other employee benefits**Prepaid leave carried forward**

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and a defined contribution occupational retirement scheme (the "ORSO scheme") under the Occupational Retirement Schemes Ordinance, for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions to both schemes vest fully with the employees when contributed into the schemes, except for the Group's employer voluntary contributions to the ORSO scheme, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the ORSO scheme.

3. 主要會計政策撮要(續)**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。

中期股息乃同時予以擬派及宣派，此乃本公司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。

外幣

財務報表以本公司功能及呈報貨幣港幣呈報。本集團內各實體自行決定其功能貨幣，其財務報表項目均以所定功能貨幣計量。外幣交易按交易日有關功能貨幣之匯率換算入賬。於結算日以外幣為單位之貨幣資產及負債按該日之適用匯率折算，匯兌差額撥入損益表內。按歷史成本列賬、以外幣為單位之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣為單位之非貨幣項目，採用釐定公平值日期之匯率換算。

本集團位於中國大陸之若干附屬公司之功能貨幣並非港幣。於結算日時，有關實體之資產與負債，按結算日之適用匯率換算為本公司呈報貨幣，彼等之損益表則按年內之加權平均匯率換算為港幣。因此而產生之匯兌差額於匯率變動儲備內列賬。於出售海外實體時，於權益確認之有關該特定海外業務之遞延累積金額於損益表確認。

準則

為符合綜合現金流量報表要求，位於中國大陸之附屬公司之現金流量情況按於現金流量日期之匯率換算為港幣。海外附屬公司於全年均有發生之經常性重覆現金流量情況則按年內匯率加權平均數換算為港幣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of 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.

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

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain subsidiaries located in Mainland China are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of subsidiaries located in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. 重大會計判斷及估計

編製本公司之財務報表時，管理層須作出判斷、估計及假設，而其將影響於報告日期之收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致需要於未來對資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計者外，管理層已作出下列判斷，該些判斷對財務報表內確認之數額具有非常重大影響：

(i) 經營租約承擔 – 本集團作為出租人

本集團就其投資物業組合訂立商業物業租賃，並決定保留按經營租約出租之物業擁有權之所有重大風險及回報。

(ii) 投資物業與自用物業之區別

本集團釐定一項物業是否符合資格為投資物業，並制定判斷標準。投資物業乃持有作賺取租金或資本升值用途或兼有兩種用途之物業，故本集團會考慮該物業所產生之現金流量是否基本不受集團所持其他資產影響。

若干物業部份持有作賺取租金或資本升值用途，另一部份則持有作生產或提供貨品或服務或作行政用途。倘各部份可分開出售（或根據一項融資租賃分開出租），本集團之賬目須就各部份分開入賬。倘各部份不可分開出售，則僅在持有作生產或提供貨品或服務或作行政用途之部份為微不足道的情況下，該物業會入賬列作投資物業。

本集團須判斷配套服務所佔比例是否較高以致有關物業不符合投資物業要求。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under finance leases), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計(續)**判斷(續)****(iii) 資產減值**

釐定資產有否出現減值或過往導致資產減值之情況是否不再存在時，本集團須作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件並不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或取消確認；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。變更管理層所選假設以決定減值水平包括現金流量預測所用折算率或增長率，對減值檢測所用現值淨額或有重大影響。

估計不明朗因素

有關未來之主要假設，及於結算日估計不明朗因素之其他主要來源之討論見下文所述，兩者均對下個財政年度為資產及負債之賬面值作出重大調整具有重大風險。

(i) 投資物業公平值之估計

倘缺乏同類物業於活躍市場之現有價格，本集團會考慮多方面資料，其中包括：

- (a) 不同性質、狀況、地點物業當時在活躍市場之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供同類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測以任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)為證，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)****(iii) Impairment of assets**

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition, location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

4. 重大會計判斷及估計(續)**估計不明朗因素(續)****(i) 投資物業公平值之估計(續)**

支持本集團所作公平值估計之主要假設涉及地點及狀況相同之類似物業最新市場租值、適當之折讓率、預計未來市場租值及未來保養費用。投資物業於2009年3月31日之賬面值為港幣130,315,000元(2008年：港幣124,194,000元)。

(ii) 物業、廠房及設備項目之可使用年期及餘值

於釐定物業、廠房及設備項目之可使用年期及餘值時，本集團須考慮多項因素，例如因生產變動或改進以致技術或商業環境過時，或資產之產品或服務輸出之市場需求之變動、資產之預期使用量、預期實際耗損、資產之維修保養及對使用資產之法律或類似限制。資產之估計可使用年期乃根據本集團就用作近似用途之類似資產之經驗而定。倘物業、廠房及設備項目之估計可使用年期及／或餘值與過往估計有所出入，則須作出額外折舊。可使用年期及餘值乃於各財務年度年結日根據情況變動而進行審閱。

(iii) 商譽減值

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。倘估計之未來現金流量及／或採用之折現率發生變動，則須調整先前計提之估計減值撥備。於2009年3月31日，商譽之賬面值為港幣35,878,000元(2008年：港幣35,878,000港元)。商譽減值測試之進一步詳情載於財務報表附註17。

(iv) 金融資產減值

本集團至少每年釐定金融資產是否減值。進行釐定時須對該等金融資產之預計未來現金流量之現值作出估計。估計預計未來現金流量之現值要求本集團對來自金融資產之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。倘估計之未來現金流量及／或採用之折現率發生變動，則須調整先前計提之估計減值撥備。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)****(i) Estimation of fair value of investment properties (Continued)**

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 March 2009 was HK\$130,315,000 (2008: HK\$124,194,000).

(ii) Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

(iii) Impairment of goodwill

The Group determines whether a goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The carrying amount of goodwill at 31 March 2009 was HK\$35,878,000 (2008: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 17 to the financial statements.

(iv) Impairment of financial assets

The Group determines whether financial assets is impaired at least on an annual basis. This requires an estimation of the present value of estimated future cash flows from these financial assets. Estimating the present value of estimated future cash flows requires the Group to make an estimate of the expected future cash flows from the financial asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

4. 重大會計判斷及估計(續)

估計不明朗因素(續)

(v) 遞延稅項資產

遞延稅項資產乃就因應收賬款及票據及存貨減值而產生之所有未動用稅項虧損及可扣稅之暫時差額而確認，直至將可能有應課稅溢利可用作對銷虧損及可扣稅之暫時差額可予動用。管理層須根據未來應課稅溢利之可能時間及水平連同日後稅務計劃策略，就釐定可予確認之遞延稅項資產金額作出重大判斷。於2009年3月31日，有關已確認稅務虧損及存貨撥備之遞延稅項資產之賬面值分別為港幣3,763,000元(2008年：港幣6,641,000元)及港幣10,000元(2008年：港幣17,000元)。於2009年3月31日，未確認稅務虧損、應收賬款減值之暫時差額之金額分別為港幣105,396,000元(2008年：港幣19,258,000元)及港幣141,745,000元(2008年：港幣141,745,000元)。進一步詳情載於財務報表附註26。

5. 分類資料

分類資料採用以下兩種分類呈報：(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劃分架構及管理。本集團每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) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品；
- (b) 服務分類從事提供菲林沖曬、照相沖印服務、攝影及沖印產品的技術服務；及
- (c) 企業及其他業務，包括集團的投資地產業務，連同企業收支項目。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)**(v) *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on trade and bills receivables and inventories to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying values of deferred tax assets relating to recognised tax losses and provision against inventories as at 31 March 2009 were HK\$3,763,000 (2008: HK\$6,641,000) and HK\$10,000 (2008: HK\$17,000), respectively. The amounts of unrecognised tax losses and temporary differences on impairment on trade receivables as at 31 March 2009 were HK\$105,396,000 (2008: HK\$19,258,000) and HK\$141,745,000 (2008: HK\$141,745,000). Further details are contained in note 26 to the financial statements.

5. SEGMENT INFORMATION

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 the other business segments. Summary details of the business segments are as follows:

- (a) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and sale of photographic merchandises;
- (b) the service segment engages in the provision of film processing, photo-finishing services and technical services for photographic developing and processing products; and
- (c) the corporate and others segment comprises the Group's investment property business together with corporate income and expense items.

5. 分類資料(續)

確定本集團之地區分類時，收益乃按客戶所在地分類，資產則按資產所在地分類。

部門間之銷售及轉讓按成本值加上約百分之二十一(2008年：百分之二十一)之附加值計算。

(a) 業務分類

下表呈列本集團截至2009年及2008年3月31日止各年度業務分類之收益、溢利/(虧損)及若干資產、負債及開支之資料。

5. SEGMENT INFORMATION (Continued)

In determining the Group's geographical segments, revenues 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 cost plus a mark-up of approximately 21% (2008: 21%).

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information of the Group's business segments for the years ended 31 March 2009 and 2008.

		Merchandise		Service		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		企業及其他		註銷		綜合	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:										
外界客戶之銷售	Sales to external customers	203,838	193,358	121,446	129,260	-	-	-	-	325,284	322,618
部門間之銷售	Intersegment sales	30,078	26,771	3,434	3,396	-	-	(33,512)	(30,167)	-	-
其他收入及收益	Other income and gains	-	156	-	-	22,155	29,734	-	-	22,155	29,890
總計	Total	233,916	220,285	124,880	132,656	22,155	29,734	(33,512)	(30,167)	347,439	352,508
分類業績	Segment results	6,292	(3,864)	4,550	7,764	(60,964)	17,082	-	-	(50,122)	20,982
利息收入及未分配收益	Interest income and unallocated gains									13,373	31,283
除稅前溢利/(虧損)	Profit/(loss) before tax									(36,749)	52,265
稅項	Tax									(5,808)	(6,047)
本年度溢利/(虧損)	Profit/(loss) for the year									(42,557)	46,218

5. 分類資料(續)

(a) 業務分類(續)

		Merchandise 產品銷售		Service 服務		Corporate and Others 企業及其他		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	Assets and liabilities								
分類資產	Segment assets	63,041	49,844	53,336	59,165	328,990	396,214	445,367	505,223
未分配資產	Unallocated assets							615,574	689,366
總資產	Total assets							1,060,941	1,194,589
分類負債	Segment liabilities	82,320	84,495	8,808	11,165	9,214	13,987	100,342	109,647
未分配負債	Unallocated liabilities							12,706	11,054
總負債	Total liabilities							113,048	120,701
其他分類資料：	Other segment information:								
折舊及確認預付 土地租金	Depreciation and recognition of prepaid land lease payments	4,004	3,917	7,297	9,730	3,144	3,401	14,445	17,048
資本開支	Capital expenditure	2,377	1,809	6,024	5,371	124	147	8,525	7,327
投資物業公平值變動	Changes in fair value of investment properties	-	-	-	-	(5,314)	(19,076)	(5,314)	(19,076)
應收賬項及票據 減值撥回淨額	Write-back of impairment of trade and bills receivables, net	(429)	(1,807)	-	-	-	-	(429)	(1,807)
存貨撥備回撥	Write-back of provision against inventories	(1,081)	(267)	-	-	-	-	(1,081)	(267)

(b) 地區分類

下表呈列本集團截至2009年及2008年3月31日止各年度地區分類之收益、若干資產及開支之資料。

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information of the Group's geographical segments for the years ended 31 March 2009 and 2008.

		Hong Kong 香港		Mainland China 中國內地		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:						
外界客戶之銷售	Sales to external customers	325,284	322,618	-	-	325,284	322,618
其他分類資料：	Other segment information:						
分類資產	Segment assets	942,203	1,078,903	118,738	115,686	1,060,941	1,194,589
資本開支	Capital expenditure	8,525	7,327	-	-	8,525	7,327

6. 收益、其他收入及收益

收益亦即本集團之營業額，指(i)銷售貨品之發票淨值(已扣除退貨及折扣)；及(ii)提供菲林沖曬、照相沖印服務及攝影及沖印產品之技術服務之收入。

收益、其他收入及收益之分析如下：

6. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents (i) the net invoiced value of goods sold, after allowances for returns and trade discounts; and (ii) the income from the rendering of film processing, photo-finishing services and technical services for photographic developing and processing products.

An analysis of revenue, other income and gains is as follows:

		2009 HK\$'000	2008 HK\$'000
收益	Revenue		
產品銷售	Sale of goods	203,838	193,358
菲林沖曬、照相沖印及 技術服務收入	Income from the rendering of film processing, photo-finishing services and technical services	121,446	129,260
		325,284	322,618
其他收入及收益	Other income and gains		
利息收入	Interest income	13,373	31,283
租金收入總值(附註7)	Gross rental income (note 7)	7,438	5,274
供應商之津貼	Subsidies from a supplier	–	156
透過損益按公平值計算之 金融資產之公平值收益 (附註7)	Fair value gain on financial assets at fair value through profit or loss (note 7)	–	5,132
投資物業公平值變動 (附註7)	Changes in fair value of investment properties (note 7)	5,314	19,076
透過損益按公平值計算之 金融資產之股息收入	Dividend income from financial assets at fair value through profit or loss	8,925	–
其他	Others	478	252
		35,528	61,173

7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)已扣除／(計入)：

7. PROFIT/(LOSS) BEFORE TAX

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

	Notes 附註	2009 HK\$'000	2008 HK\$'000
銷售存貨成本**	Cost of inventories sold**	163,916	147,656
提供服務成本**	Cost of services provided**	52,817	61,839
核數師酬金	Auditors' remuneration	960	1,100
折舊	Depreciation	14	16,839
確認預付土地租金	Recognition of prepaid land lease payments	16	209
土地及樓宇之最低經營租約租金	Minimum lease payments under operating leases on land and buildings	33,055	32,131
出售物業、廠房及設備項目之(收益)／虧損	(Gain)/loss on disposal of items of property, plant and equipment	(777)	294
存貨撥備回撥**	Write-back of provision against inventories**	(1,081)	(267)
應收賬項及票據減值回撥，淨額*	Write-back of impairment of trade and bills receivables, net*	(429)	(1,807)
應收賬項及票據撇銷*	Write-off of trade and bills receivables*	-	1,148
預付款項、訂金及其他應收賬項撇銷*	Write-off of prepayments, deposits and other receivables*	-	1,889
應付賬項及票據回撥*	Write-back of trade and bills payables*	-	(2,501)
應計負債及其他應付賬項回撥*	Write-back of accrued liabilities and other payables*	(1,341)	(2,595)
透過損益按公平值計算之金融資產之公平值(收益)／虧損****	Fair value (gain)/loss on financial assets at fair value through profits or loss****	68,585	(5,132)
投資物業公平值變動	Changes in fair value of investment properties	15	(19,076)
僱員福利開支(包括附註8所載之董事酬金)	Employee benefit expense (including directors' remuneration as set out in note 8)		
工資及薪金	Wages and salaries	48,942	53,178
退休金計劃供款	Pension scheme contributions	2,334	2,352
長期服務金撥備	Provision for long service payments	428	52
減：被沒收之供款***	Less: Forfeited contributions***	-	-
退休金計劃供款淨額	Net pension scheme contributions	2,762	2,404
		51,704	55,582
租金收入總值	Gross rental income	6	(7,438)
賺取租金之投資物業產生之直接開支(包括維修及保養)	Direct expenses (including repairs and maintenance) arising on rental-earning investment properties		560
租金收入淨值	Net rental income		(6,878)
匯兌差額，淨額	Foreign exchange differences, net		(1,237)
			(1,249)

* 該等項目已於綜合損益表「其他經營收入／(開支)，淨額」一欄內列賬。

** 該等項目已於綜合損益表「銷售成本」一欄內列賬。

*** 於2009年3月31日，本集團並無減低未來退休金計劃供款之已沒收供款(2008年：無)。

**** 於過往年度，該結餘於綜合損益表「其他收入及收益」一欄內列賬。年內，該結餘於綜合損益表「其他經營收入／(開支)，淨額」一欄內列賬。

* Included in "Other operating income/(expenses), net" on the face of the consolidated income statement.

** Included in "Cost of sales" on the face of the consolidated income statement.

*** As at 31 March 2009, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2008: Nil).

**** In the prior year, the balance was included in "Other income and gains" on the face of the consolidated income statement. In the current year, the balance was included in "Other operating income/(expenses), net" on the face of the consolidated income statement.

8. 董事酬金

年內根據香港聯合交易所有限公司主板證券上市規則(「上市規則」)及香港公司條例第161條披露之董事酬金如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
袍金	Fees	750	788
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,153	4,672
非強制性花紅	Discretionary bonuses	1,208	1,490
退休金計劃供款	Pension scheme contributions	48	48
		6,159	6,998

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2009 HK\$'000	2008 HK\$'000
區文中	Au Man Chung Malcolm	110	110
黃子欣	Wong Chi Yun Allan	100	100
李家暉	Li Ka Fai David	120	120
劉暉	Liu Hui Allan	90	90
張昀	Chiang Yun Rachel	-	38
		420	458

年內並無其他應付予獨立非執行董事之酬金(2008年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

8. 董事酬金(續)

(b) 執行董事

		Fees	Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	非強制性花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2009年	2009					
執行董事：	Executive directors:					
孫大倫	Sun Tai Lun Dennis	90	1,836	517	12	2,455
孫道弘	Sun Tao Hung Stanley	80	837	292	12	1,221
吳玉華	Ng Yuk Wah Eileen	80	763	211	12	1,066
鄧國棠	Tang Kwok Tong Simon	80	717	188	12	997
		330	4,153	1,208	48	5,739
2008年	2008					
執行董事：	Executive directors:					
孫大倫	Sun Tai Lun Dennis	90	2,360	812	12	3,274
孫道弘	Sun Tao Hung Stanley	80	648	205	12	945
吳玉華	Ng Yuk Wah Eileen	80	844	238	12	1,174
鄧國棠	Tang Kwok Tong Simon	80	820	235	12	1,147
		330	4,672	1,490	48	6,540

截至2009年及2008年3月31日止各年度，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 years ended 31 March 2009 and 2008.

9. 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2008年：4位)董事，其薪酬詳情已在上文附註8披露。年內其餘1位(2008年：1位)非董事及最高薪酬僱員之薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2008: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2008: one) non-director, highest paid employee for the year are as follows:

		Group	
		2009	2008
		HK\$'000	HK\$'000
薪金及津貼	Salaries and allowances	766	795
退休金計劃供款	Pension scheme contributions	12	12
		778	807

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下：

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees	
		2009	2008
無至港幣1,000,000元	Nil to HK\$1,000,000	1	1

10. 稅項

香港利得稅根據年內在香港賺取之估計應課稅溢利，按稅率16.5%（2008年：17.5%）作提撥準備。較低之香港利得稅稅率自2008／2009年課稅年度起生效，因此可應用至截至2009年3月31日止全個年度在香港賺取之應課稅溢利。中華人民共和國（「中國」）應課稅溢利的稅項按本集團經營業務之地區現行稅率並根據現行法例、詮釋及慣例計算。

於2008年4月25日，香港特區批准香港利得稅稅率自2008／2009年課稅年度起由17.5%調低至16.5%。預期香港利得稅稅率變動將直接影響本集團自2008年起之實際稅率。根據香港會計準則第12號「所得稅」，遞延稅項資產及遞延稅項負債乃以預期應用於變現資產或結清負債期間之稅率計算，而本集團之遞延稅項已作出相應調整。

截至2009年3月31日止年度，香港企業所得稅之稅率變動對本集團並無重大影響。

10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 March 2009. Taxes on profits assessable in the People's Republic of China (the "PRC") have been calculated at the rates of tax prevailing in the location in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

On 25 April 2008, the HKSAR approved the Hong Kong profits tax rate to be reduced from 17.5% to 16.5% from the year of assessment 2008/2009 onwards. The change in the Hong Kong profits tax rate will directly affect the Group's effective tax rate prospectively from 2008. According to HKAS 12 Income taxes, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and the Group's deferred tax has been adjusted accordingly.

The effect of the changes of the tax rate in Hong Kong is not material to the Group for the year ended 31 March 2009.

		2009	2008
		HK\$'000	HK\$'000
企業所得稅			
集團：	Group:		
本年－香港	Current – Hong Kong		
年內計提	Charge for the year	860	1,117
往年超額撥備	Overprovision in prior years	–	(24)
本年－中國內地	Current – Mainland China	864	319
		1,724	1,412
遞延稅項（附註26）	Deferred (note 26)	4,084	4,635
年內稅項支出	Total tax charge for the year	5,808	6,047

10. 稅項(續)

使用本公司及其附屬公司經營所在地區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong 香港 HK\$'000	Mainland China 中國內地 HK\$'000	Total 總計 HK\$'000
集團 – 2009年	Group – 2009			
除稅前溢利／(虧損)	Profit/(loss) before tax	(41,566)	4,817	(36,749)
法定稅率	Statutory tax rates	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rates	(6,858)	1,204	(5,654)
稅率降低對年初遞延稅項之影響	Effect on opening deferred tax of decrease in rates	(113)	–	(113)
就過往期間遞延稅項之調整	Adjustments in respect of deferred tax of previous periods	(383)	952	569
免繳稅收入	Income not subject to tax	(3,985)	(87)	(4,072)
不可扣稅支出	Expenses not deductible for tax	617	1,492	2,109
取消確認遞延稅項資產	Derecognition of deferred tax assets	2,098	–	2,098
未確認稅項虧損	Tax losses not recognised	12,110	–	12,110
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(1,239)	–	(1,239)
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective rate	2,247	3,561	5,808
集團 – 2008年	Group – 2008			
除稅前溢利	Profit before tax	47,363	4,902	52,265
法定稅率	Statutory tax rates	17.5%	33%	
按法定稅率計算之稅項	Tax at the statutory tax rates	8,288	1,618	9,906
就過往期間當期稅項之調整	Adjustments in respect of current tax of previous periods	(24)	–	(24)
就過往期間遞延稅項之調整	Adjustments in respect of deferred tax of previous periods	(1,316)	1,767	451
免繳稅收入	Income not subject to tax	(5,353)	(1,306)	(6,659)
不可扣稅支出	Expenses not deductible for tax	760	3,695	4,455
取消確認遞延稅項資產	Derecognition of deferred tax assets	17	–	17
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(2,099)	–	(2,099)
按本集團實際稅率計算之稅項支出	Tax charge at the Group's effective rate	273	5,774	6,047

11. 本公司股權持有人應佔溢利

截至2009年3月31日止年度，本公司股權持有人應佔綜合溢利為港幣47,123,000元(2008年：港幣103,354,000元)，已於本公司財務報表中呈列(附註29(b))。

10. TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e. statutory tax rates) to the effective tax rates, are as follows:

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2009 includes a profit of HK\$47,123,000 (2008: HK\$103,354,000) which has been dealt with in the financial statements of the Company (note 29(b)).

12. 股息

12. DIVIDENDS

		2009 HK\$'000	2008 HK\$'000
中期－每股 普通股港幣1仙 (2008年：港幣1仙)	Interim – HK1 cent (2008: HK1 cent) per ordinary share	11,638	11,638
中期特別－每股 普通股港幣1仙 (2008年：港幣2.8仙)	Interim special – HK1 cent (2008: HK2.8 cents) per ordinary share	11,638	32,587
擬派末期－每股 普通股港幣零仙 (2008年：港幣0.9仙)	Proposed final – Nil (2008: HK0.9 cent) per ordinary share	–	10,474
擬派末期特別－每股 普通股港幣2仙 (2008年：港幣4.3仙)	Proposed final special – HK2 cents (2008: HK4.3 cents) per ordinary share	23,276	50,045
		46,552	104,744

派發末期特別股息之建議須待本公司股東於下一次召開之股東週年大會上批准後，方可作實。

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

13. 本公司普通股股權持有人應佔每股盈利／(虧損)

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) 每股基本盈利／(虧損)

(a) Basic earnings/(loss) per share

每股基本盈利／(虧損)是根據以下項目計算：

The calculation of basic earnings/(loss) per share is based on:

		Group 集團	
		2009 HK\$	2008 HK\$
盈利／(虧損)	Earnings/(loss)		
用於計算每股基本 盈利／(虧損)之 本公司普通股 股權持有人應佔 溢利／(虧損)	Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation	(42,227,000)	46,383,000
股份	Shares		
用於計算每股基本 盈利／(虧損)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 the basic earnings/(loss) per share calculation	1,163,828,377	1,163,828,377

(b) 每股攤薄盈利／(虧損)

(b) Diluted earnings/(loss) per share

由於截至2009年及2008年3月31日止年度內概無存在具攤薄影響之事件，故並無披露截至2009年及2008年3月31日止年度之每股攤薄盈利／(虧損)金額。

Diluted earnings/(loss) per share amounts for the years ended 31 March 2009 and 2008 have not been disclosed as no diluting events existed during the years ended 31 March 2009 and 2008.

14. 物業、廠房及設備
集團

14. PROPERTY, PLANT AND EQUIPMENT
Group

		Leasehold land and buildings 租賃土地 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 總計 HK\$'000
2009年3月31日	31 March 2009					
於2008年4月1日：	At 1 April 2008:					
成本	Cost	50,222	58,281	101,739	6,298	216,540
累計折舊及減值	Accumulated depreciation and impairment	(29,143)	(52,161)	(88,693)	(4,636)	(174,633)
賬面淨值	Net carrying amount	21,079	6,120	13,046	1,662	41,907
於2008年4月1日， 扣除累計折舊及減值	At 1 April 2008, net of accumulated depreciation and impairment	21,079	6,120	13,046	1,662	41,907
增加	Additions	-	5,635	2,590	300	8,525
出售	Disposals	-	(70)	(378)	-	(448)
年內折舊撥備	Depreciation provided during the year	(2,586)	(6,565)	(4,377)	(708)	(14,236)
匯兌調整	Exchange realignment	268	4	-	-	272
於2009年3月31日， 扣除累計折舊及減值	At 31 March 2009, net of accumulated depreciation and impairment	18,761	5,124	10,881	1,254	36,020
於2009年3月31日：	At 31 March 2009:					
成本	Cost	50,867	55,321	97,964	6,613	210,765
累計折舊及減值	Accumulated depreciation and impairment	(32,106)	(50,197)	(87,083)	(5,359)	(174,745)
賬面淨值	Net carrying amount	18,761	5,124	10,881	1,254	36,020

14. 物業、廠房及設備(續)
集團

14. PROPERTY, PLANT AND EQUIPMENT (Continued)
Group

		Leasehold land and buildings 租賃土地 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 總計 HK\$'000
2008年3月31日	31 March 2008					
於2007年4月1日：	At 1 April 2007:					
成本	Cost	47,274	55,346	102,785	6,708	212,113
累計折舊及減值	Accumulated depreciation and impairment	(25,010)	(49,462)	(82,829)	(4,378)	(161,679)
賬面淨值	Net carrying amount	22,264	5,884	19,956	2,330	50,434
於2007年4月1日， 扣除累計折舊及減值	At 1 April 2007, net of accumulated depreciation and impairment	22,264	5,884	19,956	2,330	50,434
增加	Additions	-	6,712	615	-	7,327
出售	Disposals	-	(357)	(65)	-	(422)
年內折舊撥備	Depreciation provided during the year	(2,554)	(6,157)	(7,460)	(668)	(16,839)
匯兌調整	Exchange realignment	1,369	38	-	-	1,407
於2008年3月31日， 扣除累計折舊及減值	At 31 March 2008, net of accumulated depreciation and impairment	21,079	6,120	13,046	1,662	41,907
於2008年3月31日：	At 31 March 2008:					
成本	Cost	50,222	58,281	101,739	6,298	216,540
累計折舊及減值	Accumulated depreciation and impairment	(29,143)	(52,161)	(88,693)	(4,636)	(174,633)
賬面淨值	Net carrying amount	21,079	6,120	13,046	1,662	41,907

於2009年3月31日，位於中國內地之租賃土地及樓宇總成本為港幣30,393,000元(2008年：港幣29,747,000元)，已根據中期租約列入本集團總成本為港幣50,867,000元(2008年：港幣50,222,000元)之租賃土地及樓宇當中。由於有關預付土地租金不能可靠地於土地及樓宇之間作出分配，故根據香港會計準則第17號之條文，全部租金已列入租賃土地及樓宇之成本內，成為物業、廠房及設備之融資租賃。

Included in the Group's leasehold land and buildings with a total cost of HK\$50,867,000 (2008: HK\$50,222,000) are leasehold land and buildings situated in Mainland China with an aggregate cost of HK\$30,393,000 (2008: HK\$29,747,000) as at 31 March 2009 under medium term leases. As the related prepaid land lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payment is included in the cost of leasehold land and buildings as a finance lease in property, plant and equipment in accordance with the provisions of HKAS 17.

15. 投資物業

15. INVESTMENT PROPERTIES

		Group 集團	
		2009	2008
		HK\$	HK\$
於4月1日之賬面值	Carrying amount at 1 April	124,194	103,248
公平值調整之收益淨額 (附註7)	Net gain from a fair value adjustment (note 7)	5,314	19,076
匯兌調整	Exchange realignment	807	1,870
於3月31日之賬面值	Carrying amount at 31 March	130,315	124,194

集團之投資物業按以下租約持有：

The Group's investment properties are held under the following lease terms:

		2009	2008
		HK\$	HK\$
位於香港之中期租約物業	Medium term leases in Hong Kong	44,450	43,370
位於中國內地之中期租約物業	Medium term leases in Mainland China	49,870	46,707
位於中國內地之長期租約物業	Long term leases in Mainland China	35,995	34,117
		130,315	124,194

集團之投資物業由獨立專業合資格估價師衡量行(Chung, Chan & Associates)於2009年3月31日根據現時用途按公開市價基準重新估值為港幣130,315,000元。投資物業已按經營租賃安排租予第三方，其他摘要資料已載於財務報表附註32(a)。

The Group's investment properties were revalued at HK\$130,315,000 as at 31 March 2009 by Chung, Chan & Associates, independent professionally qualified valuers, on an open market, existing use basis. The investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in note 32(a) to the financial statements.

有關集團投資物業之進一步詳情載於第107及108頁。

Further particulars of the Group's investment properties are included on pages 107 and 108.

16. 預付土地租金

16. PREPAID LAND LEASE PAYMENTS

		Group 集團	
		2009	2008
		HK\$	HK\$
於4月1日之賬面值	Carrying amount at 1 April	3,271	3,480
於年內確認 (附註7)	Recognised during the year (note 7)	(209)	(209)
於3月31日之賬面值	Carrying amount at 31 March	3,062	3,271
列入預付款項、訂金及 其他應收賬項之 即期部分	Current portion included in prepayments, deposits and other receivables	(209)	(209)
非即期部分	Non-current portion	2,853	3,062

集團之預付土地租金按位於香港之中期租約物業持有。

The Group's prepaid land lease payments are held under medium term leases in Hong Kong:

17. 商譽

17. GOODWILL

		Group 集團	
		2009	2008
		HK\$	HK\$
於4月1日及3月31日 之成本及賬面淨值	Cost and net carrying amount at 1 April and 31 March	35,878	35,878

商譽減值測試

透過業務合併收購之商譽獲分配至零售業務現金產生單位(即呈報類別)進行減值測試。

Impairment testing of goodwill

Goodwill acquired through a business combination has been allocated to the retail operation cash-generating unit, which is a reportable segment, for impairment testing.

零售業務現金產生單位之可收回金額乃按照使用價值計算而釐定，根據以公司董事批准之五年期現金流量預測計算。現金流量預測適用之折現率為7.13%(2008年：9.26%)。

The recoverable amount of the retail operation cash-generating unit has been determined based on a value in use calculation using cash flow projections approved by the Company's directors covering a period of five years. The discount rate applied to cash flow projections is 7.13% (2008: 9.26%).

於2009年3月31日及2008年3月31日，零售業務現金產生單位之使用價值計算採用了主要假設。下文載述管理層就現金流量預測所依賴之各主要假設，藉以進行商譽減值測試：

Key assumptions were used in the value in use calculation of the retail operation cash-generating unit for 31 March 2009 and 31 March 2008. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

17. 商譽(續)**商譽減值測試(續)**

預期毛利率－預期毛利率乃根據預算年度前之最近年度內已達到之平均毛利率及預期增長情況釐定。

折現率－折現率乃剔除納稅影響，並反映與有關單位相關之特定風險。

購買價格上漲－存貨價格上漲之決定基準乃按購買存貨之預算年度之預測價格指標。主要假設之價值與外部資料來源相符一致。

主要假設之價值與外部資料來源相符一致。

18. 附屬公司權益

		Company 公司	
		2009 HK\$	2008 HK\$
非上市股份，按原值	Unlisted shares, at cost	193,540	193,540
應收附屬公司欠款	Amounts due from subsidiaries	623,042	660,022
		816,582	853,562
減：即期部分	Less: Current portion	(23,276)	(60,519)
非即期部分	Non-current portion	793,306	793,043

除了一筆並非於未來12個月內償還的金額港幣599,766,000元(2008年：港幣599,503,000元)，所有應收附屬公司之欠款均為無抵押、免息並須於要求時償還。應收附屬公司欠款之賬面值與其公平值相若。

17. GOODWILL (Continued)**Impairment testing of goodwill (Continued)**

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Purchase price inflation – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced. The values assigned to key assumptions are consistent with external information sources.

The values assigned to key assumptions are consistent with external information sources.

18. INTERESTS IN SUBSIDIARIES

The amounts due from subsidiaries are unsecured, non-interest-bearing and repayable on demand, except for an amount of HK\$599,766,000 (2008: HK\$599,503,000) which is not repayable within the next twelve months. The carrying amounts of the amounts due from the subsidiaries approximate to their fair values.

18. 附屬公司權益 (續)

主要附屬公司資料如下：

18. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
China-Hongkong Photo Retail Limited* 中港照相零售 有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary US\$1 普通 1美元	–	100	Investment holding 投資控股
C.Y. Sun Holdings Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	Ordinary US\$10,000 普通 10,000美元	100	–	Investment holding 投資控股
Fotomax (F.E.) Ltd. 快圖美(遠東)公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通 港幣1,000,000元	–	100	Provision of photographic developing and processing services and retail of photographic merchandise 提供攝影及沖印服務 及攝影器材零售
Fuji Photo Products Company, Limited 富士攝影器材 有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通 港幣10,000,000元	–	100	Marketing and distribution of photographic developing and processing products 推廣及經銷攝影及 沖印產品
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Imaging and Information Products Trading Limited 影像及資訊產品 貿易有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通 港幣1,000元	–	100	Marketing and distribution of photographic developing and processing products 推廣及經銷攝影及 沖印產品

18. 附屬公司權益 (續)

18. INTERESTS IN SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股股本/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Majestic Income Limited 高息有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Palace Glory Limited 滿堂有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有

* 並非由香港安永會計師事務所或安永全球網絡之其他成員公司核數。

* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之本公司附屬公司。董事認為，倘列出其他附屬公司之詳情會使篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

19. 存貨

集團存貨主要為供轉售之攝影、沖印及印刷產品。

19. INVENTORIES

The Group's inventories principally consist of photographic developing, processing and printing products for resale.

20. 應收賬項及票據

20. TRADE AND BILLS RECEIVABLES

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
應收賬項及票據	Trade and bills receivables	139,496	140,883
減值	Impairment	(127,419)	(127,878)
		12,077	13,005

本集團與顧客之交易主要以除賬方式進行，惟新客戶一般需要預先付款。顧客通常須於發票發出後30日內結賬，但部份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，並由高級管理層預先批准。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。鑑於上文所述以及本集團之應收賬項與多位不同客戶有關，故並無重大集中信貸風險。

按逾期日計算，以下為扣除減值後應收賬項及票據於結算日之賬齡分析：

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 days, except for certain well-established customers where the terms are extended to 120 days. Each customer has a maximum credit limit pre-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 reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

An aged analysis of the trade and bills receivables as at the balance sheet date, based on the payment due date and net of impairment, is as follows:

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
即期至3個月	Current to 3 months	12,071	12,721
4至6個月	4 to 6 months	5	52
7至9個月	7 to 9 months	1	66
9個月以上	Over 9 months	-	166
		12,077	13,005

20. 應收賬項及票據(續)

應收賬項及票據減值撥備之變動如下：

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
於4月1日	As at 1 April	127,878	141,404
已確認減值虧損	Impairment losses recognised	230	30
列作無法收回之撇銷款項	Amount written off as uncollectible	(30)	(11,719)
減值虧損回撥	Impairment losses reversed	(659)	(1,837)
於3月31日	As at 31 March	127,419	127,878

以上應收賬項及票據減值撥備包括就賬面值港幣127,419,000元(2008年：港幣127,878,000元)之個別減值應收賬項作出撥備港幣127,419,000元(2008年：港幣127,878,000元)。該等個別出現減值之應收賬項及票據涉及陷入財政困境或違約或拖欠還款之客戶，並預計只能追回一部分有關應收賬項。本集團並無就該等結餘持有任何抵押品或其他信貸提升。

被視為未減值之應收賬項及票據之賬齡分析如下：

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
並非逾期或減值	Neither past due nor impaired	8,006	7,605
逾期少於1個月	Less than 1 month past due	3,804	2,669
逾期1個月或以上	1 month and over 1 month past due	267	2,731
		12,077	13,005

20. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade and bills receivables are as follows:

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK\$127,419,000 (2008: HK\$127,878,000) with a carrying amount of HK\$127,419,000 (2008: HK\$127,878,000). The individually impaired trade and bills receivables relate to customers that were in financial difficulties or in default or delinquency in payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

20. 應收賬項及票據(續)

並非逾期或減值之應收賬項與大量不同背景之客戶有關，而彼等近期並無欠款紀錄。

已逾期但未減值之應收賬項與多名與本集團有良好還款記錄之獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。本公司並無就該等結餘持有任何抵押品或其他信貸提升。

21. 預付款項、訂金及其他應收賬項及租賃按金

本公司之其他應收賬項及本集團之預付款項、訂金及其他應收賬項及租賃按金為免息。概無上述資產已逾期或已減值。金融資產(包括上述有關應收賬項之結餘)並無近期欠款紀錄。

22. 透過損益按公平值計算之金融資產

由於該資產為一組根據既定風險管理策略以公平值基準管理及評估表現之金融資產之部分，上述投資基金於初次確認後，於2009年3月31日經集團劃分為透過損益按公平值計算之金融資產。

20. TRADE AND BILLS RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Company does not hold any collateral or other credit enhancements over these balances.

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND RENTAL DEPOSITS

The Company's other receivables and the Group's prepayments, deposits and other receivables and rental deposits are non-interest-bearing. None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
海外非上市投資基金， 按公平值	Overseas unlisted investment funds, at fair value	168,207	236,792

The above investment funds at 31 March 2009 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss as the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy.

23. 現金及現金等值項目

23. CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
現金及銀行結餘	Cash and bank balances	44,701	42,520	489	599
定期存款	Time deposits	565,496	638,099	–	–
現金及現金等值項目	Cash and cash equivalents	610,197	680,619	489	599

於結算日，本集團以人民幣(「人民幣」)計值之現金及銀行結餘約港幣23,997,000元(2008年：港幣20,810,000元)。人民幣並不能自由兌換為其他貨幣，惟根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對即時現金需求之急切性，短期定期存款由一日及一年以上不等，以分別賺取不同之短期定期利息。銀行結餘及已抵押存款均存於信譽良好且並沒有近期欠款紀錄之銀行。

24. 應付賬項及票據

根據購買貨品及獲得服務之日期計算，應付賬項及票據於結算日之賬齡分析如下：

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$23,997,000 (2008: HK\$20,810,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and over one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

24. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, based on the date of goods purchased and services rendered, is as follows:

		Group 集團	
		2009 HK\$'000	2008 HK\$'000
即期至3個月	Current to 3 months	16,111	18,697
3個月以上	Over 3 months	1,634	2,637
		17,745	21,334

本集團之應付賬項及票據為免息，且通常須於30日期限內繳訖。

The Group’s trade and bills payables are non-interest-bearing and are normally settled on 30-day terms.

25. 應計負債及其他應付賬項

本公司及本集團之應計負債及其他應付賬項為免息，其即期部份之一般期限少於3個月，而非流動部份之應計負債預期不會於12個月內到期。

25. ACCRUED LIABILITIES AND OTHER PAYABLES

The Company's and Group's accrued liabilities and other payables are non-interest-bearing. Current portion of the accrued liabilities and other payables have general terms less than 3 months and non-current portion of the accrued liabilities are expected not to fall due within 12 months.

26. 遞延稅項

年內遞延稅項負債及資產變動如下：

26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Group
集團

Deferred tax liabilities

遞延稅項負債

		Revaluation of property, plant and equipment/ investment properties 重估物業、 廠房及設備/ 投資物業 HK\$'000	Depreciation allowance in excess of related depreciation expense 超過相關 折舊費用之 折舊免稅額 HK\$'000	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損 HK\$'000	Total 總計 HK\$'000
於2007年4月1日	At 1 April 2007	3,057	4,023	(1,456)	5,624
年內於損益表扣除／(增加) 之遞延稅項 (附註10)	Deferred tax charged/(credited) to the income statement during the year (note 10)	6,427	(2,001)	1,004	5,430
於2008年3月31日及 2008年4月1日於 綜合資產負債表確認 之遞延稅項負債總額	Gross deferred tax liabilities recognised in the consolidated balance sheet at 31 March 2008 and 1 April 2008	9,484	2,022	(452)	11,054
年內於損益表扣除之 遞延稅項 (附註10)	Deferred tax charged to the income statement during the year (note 10)	944	256	452	1,652
於2009年3月31日於 綜合資產負債表確認 之遞延稅項負債總額	Gross deferred tax liabilities recognised in the consolidated balance sheet at 31 March 2009	10,428	2,278	-	12,706

26. 遞延稅項(續)

Group
集團

26. DEFERRED TAX (Continued)

Deferred tax assets

遞延稅項資產

		Provision against inventories 存貨撥備 HK\$'000	Depreciation expense in excess of related depreciation allowance 超過相關 折舊費用之 折舊免稅額 HK\$'000	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損 HK\$'000	Total 總計 HK\$'000
於2007年4月1日	At 1 April 2007	(34)	(121)	(5,442)	(5,597)
年內於損益表扣除/(增加) 之遞延稅項(附註10)	Deferred tax charged/(credited) to the income statement during the year (note 10)	17	(65)	(747)	(795)
於2008年3月31日及 2008年4月1日於 綜合資產負債表確認之 遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated balance sheet at 31 March 2008 and 1 April 2008	(17)	(186)	(6,189)	(6,392)
年內於損益表扣除/(增加)之 遞延稅項(附註10)	Deferred tax charged/(credited) to the income statement during the year (note 10)	7	(1)	2,426	2,432
於2009年3月31日於 綜合資產負債表確認之 遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated balance sheet at 31 March 2009	(10)	(187)	(3,763)	(3,960)

於2009年3月31日，本集團香港之稅項虧損為港幣105,396,000元(2008年：港幣19,258,000元)，以及可扣減暫時差額為港幣141,745,000元(2008年：港幣141,745,000元)，可於往後任何期間用以抵銷產生虧損公司未來之應課稅溢利。由於遞延稅項資產乃於錄得不確定未來經營溢利之附屬公司出現，故並未就該等虧損及可扣減暫時差額確認遞延稅項資產。

於2009年3月31日，就若干本集團附屬公司之不能免除之盈利而言，並無重大未確認之遞延稅項負債(2008年：無)，因集團並無責任在若該等款項經免除後付予額外稅款。

本公司向其股東發息之款項並無帶來所得稅後果。

At 31 March 2009, the Group had tax losses arising in Hong Kong of HK\$105,396,000 (2008: HK\$19,258,000) and deductible temporary differences of HK\$141,745,000 (2008: HK\$141,745,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in subsidiaries with uncertain future operating profit streams.

At 31 March 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

27. 股本
股份27. SHARE CAPITAL
Shares

		2009 HK\$'000	2008 HK\$'000
法定：	Authorised:		
普通股2,000,000,000股 (2008年：2,000,000,000股) 每股面值港幣一角	2,000,000,000 (2008: 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 (2008年：1,163,828,377股) 每股面值港幣一角	1,163,828,377 (2008: 1,163,828,377) ordinary shares of HK\$0.10 each	116,383	116,383

購股權

本公司購股權計劃之詳情載於財務報表附註28。

Share options

Details of the Company's share option schemes are included in note 28 to the financial statements.

28. 購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃。

28. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

在公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之上市規則第17章規定之新購股權計劃（「新計劃」），以及終止本公司於1994年8月31日採納之舊購股權計劃（「舊計劃」）。舊計劃終止後，本公司不得再據此授出任何購股權，惟於舊計劃終止前授出之所有購股權繼續有效，並可根據舊計劃條文予以行使。

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 (the "New Scheme") in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company's old share option scheme (the "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.

新計劃之合資格參與者，包括本公司之董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有任何股權之任何公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商或專家，或由本集團任何成員公司所發行之任何證券之持有人。

Eligible participants of the New Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisor, consultant, strategist, contractor, subcontractor or expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group.

於年內及過往年度，並無根據新計劃授出購股權。新計劃於2002年8月30日生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

In the current and prior years, no share options were granted under the New Scheme. The New Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

28. 購股權計劃 (續)

根據新計劃，現時容許授出而尚未行使之最高數目購股權乃指於行使時相當於在2002年8月30日之本公司已發行股份10%。於2008年及2009年3月31日，並無根據舊計劃或新計劃授出尚未行使之購股權。於任何12個月期間，根據授予新計劃各合資格參與者之購股權可發行股份之最高數目均限於本公司任何時間已發行股份之1%。在此限制之外授出購股權須事先在股東大會上獲得股東批准。

向本公司各董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內授納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於歸屬期後開始並於購股權要約日期起計不多於10年之某個日子後終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於購股權要約授出日期（必須為交易日）在香港聯合交易所有限公司（「聯交所」）之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

28. SHARE OPTION SCHEMES (Continued)

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. At 31 March 2008 and 2009, there were no outstanding share options granted under either the Old Scheme or the New Scheme. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. A consideration of HK\$1 is payable on acceptance of the offer of a grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

29. 儲備

(a) 集團

本集團儲備以及其於本年及過往年度之變動，載於財務報表第48頁之綜合權益變動表。

(b) 公司

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 48 of the financial statements.

(b) Company

		Notes 附註	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	Retained profits 保留溢利 HK\$'000	Total 總額 HK\$'000
於2007年4月1日	At 1 April 2007		478,773	1,619	193,340	1,763	675,495
年度溢利	Profit for the year	11	-	-	-	103,354	103,354
2008年中期股息	2008 Interim dividend	12	-	-	-	(11,638)	(11,638)
2008年中期特別股息	2008 Interim special dividend	12	-	-	-	(32,587)	(32,587)
2008年擬派末期股息	2008 Proposed final dividend	12	-	-	-	(10,474)	(10,474)
2008年擬派末期特別股息	2008 Proposed final special dividend	12	-	-	-	(50,045)	(50,045)
於2008年3月31日 及2008年4月1日	At 31 March 2008 and 1 April 2008		478,773	1,619	193,340	373	674,105
年度溢利	Profit for the year	11	-	-	-	47,123	47,123
2009年中期股息	2009 Interim dividend	12	-	-	-	(11,638)	(11,638)
2009年中期特別股息	2009 Interim special dividend	12	-	-	-	(11,638)	(11,638)
2009年擬派末期特別股息	2009 Proposed final special dividend	12	-	-	-	(23,276)	(23,276)
於2009年3月31日	At 31 March 2009		478,773	1,619	193,340	944	674,676

本公司之實繳盈餘為所收購附屬公司股份之公平值超逾本公司就此作出交換而發行之股份之賬面值之部分。根據百慕達1981年公司法(經修訂)，一間公司可於若干情況下自實繳盈餘向其股東作出分派。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

30. 綜合現金流動表附註

30. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

		2009 HK\$'000	2008 HK\$'000
於3月31日綜合資產 負債表之現金及現金 等值項目 (附註23)	Cash and cash equivalents for the purpose of the consolidated balance sheet as at 31 March (note 23)	610,197	680,619
於購入時原到期日 超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	(311,441)	(313,179)
於3月31日綜合現金 流動表之現金及 現金等值項目	Cash and cash equivalents for the purpose of the consolidated cash flow statement as at 31 March	298,756	367,440

31. 或然負債

31. CONTINGENT LIABILITIES

(a) 於結算日，於財務報表未撥備之或然負債如下：

(a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		Group 集團		Company 公司	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
向附屬公司 所獲銀行 信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	-	-	636,000	636,000

本公司就附屬公司所獲銀行信貸而作出港幣636,000,000元(2008年：港幣636,000,000元)之擔保，其中應付票據合共港幣8,985,000元(2008年：港幣12,868,000元)於結算日已獲附屬公司提用。

Out of the HK\$636,000,000 (2008: HK\$636,000,000) corporate guarantees to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$8,985,000 (2008: HK\$12,868,000) were utilised by the subsidiaries at the balance sheet date.

(b) 於往年及本年度，稅務局向本集團發出數份查詢信件，內容有關動用本集團若干全資附屬公司自過往數年結轉之稅項虧損共港幣232,000,000元(2008年：港幣232,000,000元)。本集團現正收集有關資料以證明該等稅務虧損適用，董事認為本集團有足夠的證明支持本集團的立場。由於董事認為現在估計該查詢的結果過早，故於2009年3月31日不會作出撥備。

(b) In the prior and current years, the Inland Revenue Department issued various enquiry letters to the Group in relation to the setting off of tax losses totalling HK\$232,000,000 (2008: HK\$232,000,000) which were carried forward by certain wholly-owned subsidiaries of the Group from prior years. The Group is now gathering relevant information to support the setting off of these tax losses, and the directors are of the opinion that there is adequate evidence to support the Group's position. As the directors considered that it is premature to draw a conclusion on the possible outcome of the enquiry, no provision was made as at 31 March 2009.

32. 經營租約安排

(a) 出租人

本集團根據經營租約安排租出其投資物業(財務報表附註15)，經磋商訂定租期為1至5年(2008年：1至5年)。租約條款亦一般規定租戶須支付按金及根據當時市況定期調整租金。

於2009年3月31日，本集團就與租戶訂立之不可撤銷經營租約而可於未來收取之最低租金總額到期如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
1年內	Within one year	5,732	4,785
2至5年(包括首尾2年)	In the second to fifth years, inclusive	7,866	4,662
		13,598	9,447

(b) 承租人

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定為期1至3年(2008年：1至3年)。

於2009年3月31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總額到期如下：

		Group 集團	
		2009	2008
		HK\$'000	HK\$'000
1年內	Within one year	22,775	27,947
2至5年(包括首尾2年)	In the second to fifth years, inclusive	12,740	20,058
		35,515	48,005

於結算日，本公司並無任何經營租賃安排(2008年：無)。

32. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from one to five years (2008: one to five years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(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 three years (2008: one to three years).

At 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

The Company did not have any operating lease arrangements as at the balance sheet date (2008: Nil).

33. 關連人士交易

- (a) 預付賬項、訂金及其他應收賬項內一間附屬公司少數股東之欠款合共港幣5,996,000元(2008年：港幣5,996,000元)，為無抵押、免息及無固定還款期。
- (b) 本集團之主要管理人員為本公司董事，董事酬金之進一步詳情載於財務報表附註8。

34. 以類別劃分之金融工具

各類金融工具於結算日之賬面值如下：

2009

Group

集團

Financial assets

金融資產

		Financial assets at fair value through profit or loss – designated as such upon initial recognition 於初次確認後劃分為透過損益按公平值計算之金融資產 HK\$'000	Loans and receivables 貸款及應收賬項 HK\$'000	Total 總計 HK\$'000
應收賬項及票據	Trade and bills receivables	–	12,077	12,077
訂金及其他應收賬項	Deposits and other receivables	–	13,925	13,925
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	168,207	–	168,207
現金及現金等值項目	Cash and cash equivalents	–	610,197	610,197
		168,207	636,199	804,406

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤銷成本入賬之金融負債 HK\$'000
應付賬項及票據	Trade and bills payables	17,745
其他應付賬項	Other payables	23,142
		40,887

33. RELATED PARTY TRANSACTIONS

- (a) Included in prepayments, deposits and other receivables is an amount due from a minority shareholder of a subsidiary totalling HK\$5,996,000 (2008: HK\$5,996,000) which is unsecured, non-interest-bearing and has no specific terms of repayment.
- (b) The Group's key management personnel are the directors of the Company. Further details of directors' remuneration are included in note 8 to the financial statements.

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet dates are as follows:

34. 以類別劃分之金融工具(續)

各類金融工具於結算日之賬面值如下:(續)

2008

Group

集團

Financial assets

金融資產

		Financial assets at fair value through profit or loss – designated as such upon initial recognition 於初次確認後劃分為透過損益按公平值計算之金融資產 HK\$'000	Loans and receivables 貸款及應收賬項 HK\$'000	Total 總計 HK\$'000
應收賬項及票據	Trade and bills receivables	–	13,005	13,005
訂金及其他應收賬項	Deposits and other receivables	–	15,101	15,101
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	236,792	–	236,792
現金及現金等值項目	Cash and cash equivalents	–	680,619	680,619
		236,792	708,725	945,517

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤銷成本入賬之金融負債 HK\$'000
應付賬項及票據	Trade and bills payables	21,334
其他應付賬項	Other payables	37,089
		58,423

Company

公司

Financial assets – Loans and receivables

金融資產—貸款及應收賬項

		2009 HK\$'000	2008 HK\$'000
應收附屬公司欠款	Due from a subsidiary	23,276	60,519
其他應收賬項	Other receivables	6	6
現金及現金等值項目	Cash and cash equivalents	489	599
		23,771	61,124

34. 以類別劃分之金融工具(續)

各類金融工具於結算日之賬面值如下:(續)

Company

公司

Financial liabilities – Financial liabilities at amortised cost

金融負債—以攤銷成本入賬之金融負債

	2009 HK\$'000	2008 HK\$'000
其他應付賬項 Other payables	15	15

35. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存及定期存款、應收賬項及票據、其他應收賬項、透過損益按公平值計算之金融資產、應付賬項及票據以及其他應付賬項。該等金融工具之主要目的是為本集團業務營運籌集資金。

本集團金融工具所面對之主要風險為利率風險、信貸風險、流動資金風險及股本價格風險。董事會檢討及同意管理每項風險之政策，並概述如下。

利率風險

本集團所面對之市場利率變動風險主要與本集團銀行結餘所收取之利息收入有關。本集團之利息產生資產主要以港元及美元計值。本集團藉定期監察可能對利率有影響之宏觀經濟因素而管理其利率風險。

倘利率提高0.5%而其他可變因素維持不變：

- 本年度虧損將會減少港幣3,000,000元(2008年：年度溢利增加港幣3,000,000元)，此乃由於利息收入增加所致；及
- 股本權益總額將增加港幣3,000,000元(2008年：港幣3,000,000元)，此乃由於利息收入增加所致。

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

(Continued)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances and time deposits, trade and bills receivables, other receivables, financial assets at fair value through profit or loss, trade and bills payables and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and equity price risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest income received on the Group's bank balances. The Group's interest-generating assets are mainly denominated in Hong Kong dollars and United States dollars. The Group manages its interest rate risk by regularly monitoring the macro economic factors that may impact on the interest rates.

If the interest rates have been 0.5% higher while all other variables are held constant:

- loss for the year would decrease by HK\$3,000,000 (2008: profit for the year would increase by HK\$3,000,000) due to an increase in interest income; and
- total equity would increase by HK\$3,000,000 (2008: HK\$3,000,000) due to an increase in interest income.

35. 財務風險管理目標及政策 (續)

利率風險 (續)

倘利率降低0.5%而其他可變因素維持不變：

- 本年度虧損將會增加港幣3,000,000元 (2008年：年度溢利減少港幣3,000,000元)，此乃由於利息收入減少所致；及
- 股本權益總額將減少港幣3,000,000元 (2008年：港幣3,000,000元)，此乃由於利息收入減少所致。

信貸風險

本集團只會與經認可及有信用之第三方交易。本集團政策規定為所有擬用信貸期交易之客戶須進行信用審核程序。另外，本集團會持續監察應收款項結餘，因此本集團須承受之壞賬風險並非重大。本集團信貸政策之詳情載於財務報表附註20。

本集團其他金融資產 (主要包括現金及現金等值項目、定期存款及其他應收賬項) 之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

由於本集團只會與經認可及信譽良好之第三方交易，所以無須提供抵押品。

流動資金風險

本集團將持續維持穩健之融資政策，並致力確保能維持充裕之現金及信貸狀況，藉以滿足流動資金需求。

本集團於結算日按合約非貼現支出之金融負債之到期情況如下：

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
		按要求償還	少於3個月	3至12個月	1至5年	超過5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
31 March 2009							
於2009年3月31日							
應付賬項及票據	Trade and bills payables	1,897	15,848	-	-	-	17,745
其他應付賬項	Other payables	5,551	17,591	-	-	-	23,142
		7,448	33,439	-	-	-	40,887
31 March 2008							
於2008年3月31日							
應付賬項及票據	Trade and bills payables	3,714	17,620	-	-	-	21,334
其他應付賬項	Other payables	8,116	28,973	-	-	-	37,089
		11,830	46,593	-	-	-	58,423

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

If the interest rates have been 0.5% lower while all other variables are held constant:

- loss for the year would increase by HK\$3,000,000 (2008: profit for the year would decrease by HK\$3,000,000) due to a decrease in interest income; and
- total equity would decrease by HK\$3,000,000 (2008: HK\$3,000,000) due to a decrease in interest income.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Details of the Group's credit policy are set out in note 20 to the financial statements.

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, time deposits, and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Liquidity risk

The Group consistently maintains a prudent financing policy and strives to ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

35. 財務風險管理目標及政策 (續)**股本價格風險**

本集團面對之股本價格風險與本集團持有之透過損益按公平值計算之金融資產有關。本集團透過分散投資組合以控制其股本價格風險。分散投資組合乃根據本集團定期審閱之核准規限達成。

倘股本價格提高5%而其他可變因素維持不變：

- 本年度虧損將會減少港幣8,000,000元(2008年：年度溢利增加港幣12,000,000元)，此乃由於透過損益按公平值計算之金融資產之收益增加所致；及
- 股本權益總額將會增加港幣8,000,000元(2008年：港幣12,000,000元)，此乃由於透過損益按公平值計算之金融資產之收益增加所致。

倘股本價格降低5%而其他可變因素維持不變：

- 本年度虧損將會增加港幣8,000,000元(2008年：年度溢利減少港幣12,000,000元)，此乃由於透過損益按公平值計算之金融資產之收益減少所致；及
- 股本權益總額將會減少港幣8,000,000元(2008年：港幣12,000,000元)，此乃由於透過損益按公平值計算之金融資產之收益減少所致。

資本管理

本集團資本管理之主要目標為保障本集團以持續經營方式繼續營運以及維持穩健之資本比率、以支持其業務及提高股東價值。

本集團因應經濟狀況而管理其資本架構以及對此作出調整。本集團可能調整向股東派發之股息、向股東返還資本或發行新股份以維持或調整資本架構。截至2009年3月31日及2008年3月31日止年度，有關資本管理之目標、政策或程序並無變動。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Equity price risk**

The Group's main equity price risk exposures relate to the Group's holding of financial assets at fair value through profit or loss. The Group controls its equity price risk through diversification of the portfolio. Diversification of portfolio is done in accordance with approved limits which are regularly reviewed by the Group.

If the equity prices have been 5% higher while all other variables are held constant:

- loss for the year would decrease by HK\$8,000,000 (2008: profit for the year would increase HK\$12,000,000) due to an increase in gains on financial assets at fair value through profit or loss; and
- total equity would increase by HK\$8,000,000 (2008: HK\$12,000,000) due to an increase in gains on financial assets at fair value through profit or loss.

If the equity prices have been 5% lower while all other variables are held constant:

- loss for the year would increase by HK\$8,000,000 (2008: profit for the year would decrease by HK\$12,000,000) due to a decrease in gains on financial assets at fair value through profit or loss; and
- total equity would decrease by HK\$8,000,000 (2008: HK\$12,000,000) due to a decrease in gains on financial assets at fair value through profit or loss.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2009 and 31 March 2008.

35. 財務風險管理目標及政策 (續)**資本管理 (續)**

本集團利用流動比率(即流動資產除以流動負債)監察資本。本集團之政策為維持流動比率高於100%。流動資產包括存貨、應收賬項及票據、預付款項、訂金及其他應收賬項、透過損益按公平值計算之金融資產、可收回稅項及現金及現金等值項目。流動負債包括應付賬項及票據、應計負債及其他應付賬項。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Capital management (Continued)**

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to keep the current ratio above 100%. Current assets include inventories, trade and bills receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, tax recoverable and cash and cash equivalents. Current liabilities include trade and bills payables, accrued liabilities and other payables.

		2009 HK\$'000	2008 HK\$'000
流動資產總值	Total current assets	847,501	977,046
流動負債總值	Total current liabilities	(81,680)	(85,653)
流動資產淨值	Net current assets	765,821	891,393
流動比率	Current ratio	1,038%	1,141%

36. 批准財務報表

董事會於2009年6月25日批准及授權發行此財務報表。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2009.

Location 位置		Category of lease 租約類別	Existing use 現時用途
香港 九龍紅磡 馬頭圍道21號 義達工業大廈1樓D單位 地下停車位16及17號及 地下低層停車位10號	Unit D on the 1st Floor and Car Park Space Nos. 16 and 17 on the Ground Floor and Car Park Space No. 10 on the Lower Ground Floor Eldex Industrial Building 21 Ma Tau Wai Road Hungghom Kowloon Hong Kong	Medium term leasehold 中期租約	Warehouse 貨倉
中華人民共和國 廣東省 珠海市 吉大石花西路119號 第一廠房及第二廠房	Nos. 1 and 2 Factory 119, Ji Dai Shi Hua West Road Zhuhai City Guangdong Province People's Republic of China	Medium term leasehold 中期租約	Factory 廠房
中華人民共和國 上海 黃埔區 仁安東路588號 東海商業中心8樓	8th Level, Donghai Commercial Centre 588 Yan An East Road Huang Pu District Shanghai People's Republic of China	Medium term leasehold 中期租約	Commercial 商業
香港 新界 德士古道220-248號 荃灣工業中心23樓 2301, 2303, 2305及2307室	Units 2301, 2303, 2305 and 2307 on 23rd Floor, Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
香港 新界 德士古道220-248號 荃灣工業中心21樓 2109-2116室	Units 2109-2116 on 21st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
香港 九龍 高輝道7號 高輝工業大廈6樓6室及 C座地下車輛泊位號碼37, 51及60號	Unit No. 6 on 6th Floor together with Vehicle Parking Spaces Nos. 37, 51 and 60 on Ground Floor, Block C Ko Fai Industrial Building No. 7 Ko Fai Road Kowloon Hong Kong	Medium term leasehold 中期租約	Commercial 商業

Location 位置		Category of lease 租約類別	Existing use 現時用途
香港 新界 德士古道220-248號 荃灣工業中心25樓 2509, 2511-16室及 1樓車輛停泊號碼23號	Units 2509, 2511-16 on 25th Floor and Vehicle Parking Space No. 23 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
中華人民共和國 廣東省 廣州 東山區農林下路 83號廣發金融大廈 27層樓全層及車輛停泊號碼37, 38及39號	Whole of 27th Level and Car Parking Space Nos. 37, 38 and 39 Guang Fa Bank Building No.83 Lower Long Lin Road Dongshan District Guangzhou Guangdong Province People's Republic of China	Long term leasehold 長期租約	Commercial 商業
中華人民共和國 北京 方庄芳群園 第四區 金城中心 14樓1401-1408室	Units 1401-1408 on 14th Level Jin Cheng Zhong Xin 4th District, Fang Qun Garden Fang Zhuang District Beijing People's Republic of China	Medium term leasehold 中期租約	Commercial 商業
中華人民共和國 北京 朝陽區 建國門外大街 永安東里三塊板4號 麗晶苑 20樓C單位 及車輛停泊號碼32號	Unit C on Level 20 and Car Parking Space No. 32 Regent Court No. 4 San Kuai Ban Yong An Dong Li Jian Guo Men Wai Da Jie Chao Yang District Beijing People's Republic of China	Long term leasehold 長期租約	Commercial 商業
中華人民共和國 上海 長寧區 延安西路2077號 金橋大廈 17/18樓4室及 1樓車輛停泊號碼10號	Unit No. 4 on Levels 17/18 together with Car Parking Space No. 10 on 1/F Golden Bridge Mansion 2077 Yan An Road West Changning District Shanghai People's Republic of China	Long term leasehold 長期租約	Commercial 商業

Corporate Information

公司資料

董事會

孫大倫(主席)
孫道弘(副主席)

執行董事

吳玉華
鄧國榮

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

律師

何耀棟律師事務所

核數師

安永會計師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

香港荃灣
德士古道220-248號
荃灣工業中心8樓

主要股份過戶登記處

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08, Bermuda

香港過戶登記處分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Board of Directors

Sun Tai Lun Dennis (*Chairman*)
Sun Tao Hung Stanley (*Deputy Chairman*)

Executive Directors

Ng Yuk Wah Eileen
Tang Kwok Tong Simon

Independent Non-executive Directors

Au Man Chung Malcolm
Li Ka Fai David
Liu Hui Allan
Wong Chi Yun Allan

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditors

Ernst & Young

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fund Services
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08, Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited
26th Floor Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong



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