

annual report 年報

2010/11



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

## 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 September 2010, the Group was appointed by Fujifilm Japan as the exclusive agent in Hong Kong, the first overseas market outside Japan, to launch and trade Fujifilm skincare products via the brand name of “Fujifilm Beauty”.

Backed to July 2001, the Group acquired Fotomax Holdings Limited and started to broaden 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 2005, the Group established a wholly-owned subsidiary in Beijing for arrangement of future expansion of 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。

2010年9月，集團榮獲日本富士委任為其護膚產品的香港獨家代理，使香港成為日本以外首個富士護膚產品的海外市場，集團並隨即以「Fujifilm Beauty」品牌開拓及銷售有關業務。

追溯至2001年7月，集團購入快圖美控股有限公司，開始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。

於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為未來批發及零售服務發展作進一步安排。

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。

## Contents

### 目錄

2	Financial Highlights 財務摘要
4	Chairman's Statement 主席報告
8	Operations Review 業務回顧
18	Executive Directors' Information 執行董事資料
20	Independent Non-executive Directors' Information 獨立非執行董事資料
21	Corporate Governance Report 企業管治報告
29	Risk Management 風險管理
30	Report of the Directors 董事會報告
39	Independent Auditors' Report 獨立核數師報告
<b>Financial Statements</b> <b>財務報表</b>	
41	Consolidated Income Statement 綜合損益表
42	Consolidated Statement of Comprehensive Income 綜合全面損益表
43	Consolidated Statement of Financial Position 綜合財務狀況表
44	Consolidated Statement of Changes in Equity 綜合權益變動表
45	Consolidated Statement of Cash Flows 綜合現金流動表
47	Statement of Financial Position 財務狀況表
48	Notes to Financial Statements 財務報表附註
111	Details of Investment Properties 投資物業資料

## Mission Statement

We have a long-term perspective and commitment to the imaging and information business in 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 contributing to the communities in which we do business.

### 企業宗旨

我們對於目前在香港及澳門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

		2011 HK\$'000	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000	2007 HK\$'000
收益	Revenue	349,495	340,837	325,284	322,618	827,204
除稅前溢利／(虧損)	Profit/(loss) before tax	25,415	52,326	(36,749)	52,265	233,714
所得稅開支	Income tax expenses	(3,126)	(6,123)	(5,808)	(6,047)	(14,979)
除非控股權益前 之溢利／(虧損)	Profit/(loss) before non-controlling interests	22,289	46,203	(42,557)	46,218	218,735
非控股權益	Non-controlling interests	229	(1,232)	330	165	89
擁有人應佔溢利／ (虧損)	Profit/(loss) attributable to owners	22,518	44,971	(42,227)	46,383	218,824
股息	Dividends	(58,190)	(58,190)	(46,552)	(104,744)	(104,744)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
盈利／(虧損)	Earnings/(loss)	1.93	3.86	(3.63)	3.99	18.80
中期股息	Interim dividend	–	1.00	1.00	1.00	3.80
中期特別股息	Interim special dividend	2.00	1.50	1.00	2.80	–
擬派末期股息	Proposed final dividend	2.00	1.50	–	0.90	5.20
擬派末期特別 股息	Proposed final special dividend	1.00	1.00	2.00	4.30	–

#### 綜合財務狀況表資料

於3月31日

#### CONSOLIDATED FINANCIAL POSITION DATA

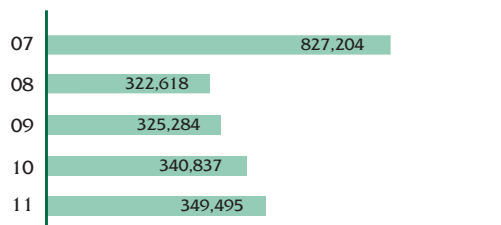
As at 31 March

		2011 HK\$'000	2010 HK\$'000 (Restated) (重列)	2009 HK\$'000 (Restated) (重列)	2008 HK\$'000 (Restated) (重列)	2007 HK\$'000 (Restated) (重列)
物業、廠房及設備	Property, plant and equipment	26,397	29,263	39,082	45,178	53,914
投資物業	Investment properties	152,950	139,740	130,315	124,194	103,248
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	126,174	161,437	168,207	236,792	–
現金及現金等值項目	Cash and cash equivalents	582,482	586,355	610,197	680,619	965,257
其他流動資產／(負債) 淨值	Other net current assets/ (liabilities)	(2,341)	4,808	(12,792)	(26,227)	(36,691)
總資產減流動負債	Total assets less current liabilities	930,837	964,805	979,261	1,108,936	1,133,248
非控股權益	Non-controlling interests	(9,853)	(10,082)	(15,592)	(15,922)	(16,087)
非流動負債	Non-current liabilities	26,962	29,828	(31,368)	(35,048)	(8,363)
股東資金	Shareholders' funds	894,022	924,895	932,301	1,057,966	1,108,798
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	2.52	4.86	N/A	4.38	19.74
派息率	Dividend pay-out ratio	258.42	129.53	N/A	226.63	47.89
流動比率	Current ratio	831.29	1,084.04	1,037.33	1,140.46	984.95

### Revenue

收益

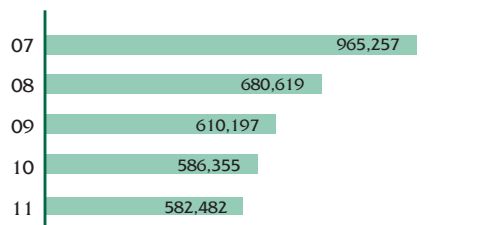
HK\$'000  
港幣千元



### Cash and cash equivalents

現金及現金等值項目

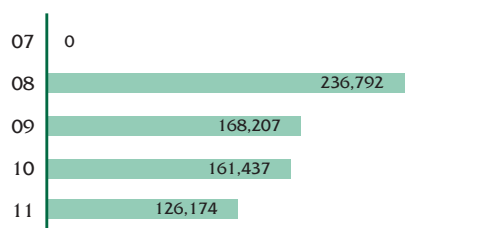
HK\$'000  
港幣千元



### Financial assets at fair value through profit or loss

透過損益按公平值計算之金融資產

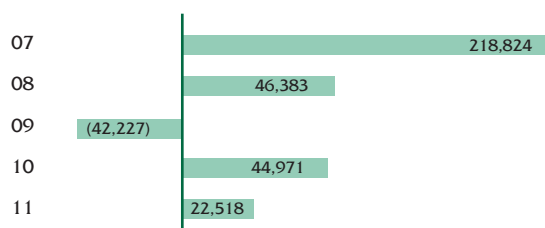
HK\$'000  
港幣千元



### Profit/(loss) attributable to owners

擁有人應佔溢利／(虧損)

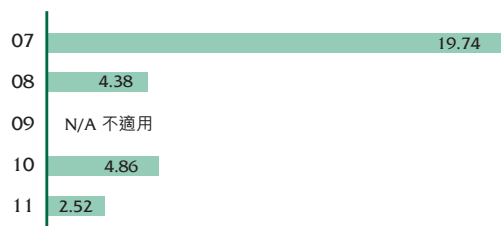
HK\$'000  
港幣千元



### Return on equity

資金回報率

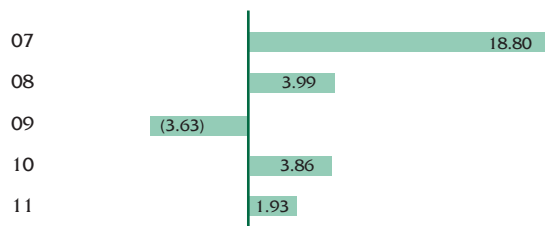
%  
百分比



### Earnings/(loss) per share

每股盈利／(虧損)

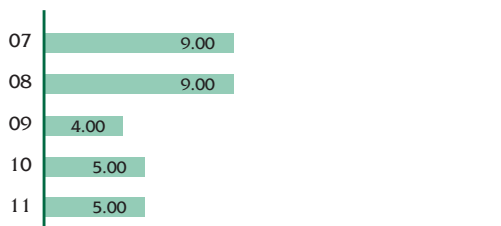
HK cents  
港仙



### Dividend per share

每股股息

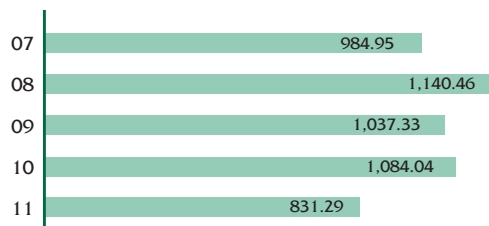
HK cents  
港仙



### Current ratio

流動比率

%  
百分比



## Chairman's Statement 2010/2011

### 主席報告



# CHKP

We continue to enjoy some very powerful advantages that are keeping us at the forefront of the industry in Hong Kong.

我們繼續憑藉強大優勢於香港同業穩守領導地位。

The year ended 31 March 2011 saw a certain degree of stabilisation in the global economy which enabled the Group to capitalise its hard work and achieve improved result over last year.

One of the highlights of the year was our decision to take our relationship with Fujifilm Japan to a new level. Having been a successful distributor of Fujifilm products for few decades, the Group further gained the sole right to distribute Fujifilm's skincare products in Hong Kong in 2010. The Fujifilm skincare products have proved extremely successful at its home market in Japan, and we also are very optimistic about this new product line in Hong Kong as it has received public praise in just a short period after its launch since September 2010. Currently we are looking to expand the number of our outlets for these products, with the goal of opening around 10 shops in Hong Kong by the end of its first year of operation.

截至2011年3月31日止年度，全球經濟已可見大致平穩，加上集團過往的努力，令集團業績較去年有所改善。

本年度一大亮點乃集團決定與日本富士加強合作新領域。集團多年來成功分銷Fujifilm產品，於2010年更獲得Fujifilm護膚產品在香港的獨家代理權。Fujifilm護膚產品在原產地日本廣受喜愛，集團於2010年9月將其引入香港市場，推出不久即獲廣大客戶青睞。集團非常看好Fujifilm護膚產品的未來發展，現正著手增設經銷店舖，希望於一年內香港店舖數目增至大約10間。

Our traditional businesses of merchandising, photofinishing and technical services performed steadily throughout the year. The ongoing demand for our digital cameras and the well-performed new DocuXpress one-stop service built up a positive reputation and generated healthy revenue for the Group.

We continue to enjoy some very powerful advantages that are keeping us at the forefront of the industry in Hong Kong. Our consistent high product quality is one; in particular, our use of Fujifilm HD premium paper for photo prints ensures excellent picture quality, and the Fotomax “Total Satisfaction Guarantee” serves as an important reassurance for many of our demanding customers. We also benefit from our exclusive right for the use of Disney and Sanrio characters in our gift imaging range. Hugely popular across Hong Kong, these characters generate a significant demand for our gift items. In addition, our wide and heartwarming ranges of gift imaging items, making us an essential stop for consumers looking for unique gifts for special occasions. Practically, we are noticeable with our extensive network of Fotomax shops across Hong Kong. It is not only the largest, but also the most secure network for providing services from photographic related areas to a full range of document services, including file output, scanning, copying, lamination, binding, fax and email services.

However, we do anticipate some challenges in the year ahead, such as rising property values and rent as well as the introduction of the new Minimum Wage Ordinance. To counterbalance these cost increments, we will be running a number of new initiatives that should cut costs, boost efficiency and stimulate new businesses. For instance, we are looking at opening smaller scale Fotomax deal shops that would primarily act as ‘feeders’ to our main stores, establishing a presence in neighbourhoods without the full rental and equipment costs associated with standard Fotomax premises. Such feeder stores would not be equipped with developing and processing (D&P) machines, so set-up costs would be low and it would be easy to adjust their distribution in light of market demand. They would, however, handle ordering, allowing us to penetrate more widely into different parts of Hong Kong without a large financial commitment. In a related move, we are planning to increase exposure of our D&P business and expand our distribution channels by setting up sales counters in upmarket department stores, making it even easier and more convenient for shoppers to manage their D&P needs as they shop.

年內集團的產品銷售、沖印及技術服務等傳統業務表現平穩。數碼相機需求持續上升，「文書處理網絡」一站式服務亦表現良好，為集團帶來卓著之聲譽及豐厚的收益。

集團繼續憑藉其強大優勢於香港同業穩守領導地位。集團提供高質量產品，始終如一，尤其是採用Fujifilm高清優質相紙確保打印相片品質，加上快圖美「十分滿意保證」承諾，能滿足客戶各種需求。集團亦獲獨家特許使用權，將在香港家喻戶曉的迪士尼及Sanrio卡通人物應用於影像精品系列，令集團精品需求攀升，獲益頗豐。此外，集團亦提供其他最全面、最窩心的影像精品，成為客戶於特別場合挑選獨特禮品的必然之選。事實上，集團顯著的快圖美分店網絡遍佈全港，不僅覆蓋範圍最廣，更提供最可靠的攝影相關服務至全方位的文件服務，包括文件輸出、掃描、影印、過膠、釘裝、傳真及電郵服務。

然而，集團預計未來一年將充滿挑戰，如急速飆升的物業價格及租金及已經實施的最低工資條例。為應對上述成本的增加，集團將推行一系列新措施，以期多方面減低開支、提高效率，同時進一步促進新業務發展。例如，集團考慮開設小型快圖美分店，主要用作一般店舖的「支援」。該等店舖將位於不同社區，且不會安裝沖印機，故毋須支付標準快圖美店舖的高昂租金、設備及安裝成本，而且容易根據市場需求調整分佈位置。小型快圖美分店負責處理訂單，令集團毋須耗費大筆財務支出，亦可拓展至香港各處。集團亦計劃於高檔百貨商店開設銷售櫃檯，推廣沖印業務並擴大分銷渠道，客戶更可一邊購物，一邊享用沖印服務，簡單方便。



Fun2Print Promotin  
「快趣印」推廣

In addition, we plan to launch Fotomax Easy Order Software to make it simpler and more enjoyable for customers to manage their print orders; we will also develop an online ordering platform for our imaging gift business. Extending these moves into e-commerce, we will develop interesting Facebook fans page and mobile apps to target those customers who enjoy social networking and like to be able to order our products at the spur of the moment, wherever they are. As for our specialised services, such as DocuXpress, we believe these have huge potential due to increasing demand for one-stop documentation services. There is still much scope for their expansion, so we will be conducting targeted advertising campaigns to introduce their benefits to specific user groups. Of course, we should not forget the new skincare products, which I am confident will soon represent a significant growth area of the Group.

In summary, the result of the past year gives us a very solid foundation for further growth. With our prosperous wholesales business, we are also becoming one of the leading retail operators in Hong Kong in photofinishing, imaging gifts, document solutions and skincare products.

Last but not least, the success of the Group would not have been possible without the commitment and support of our business partners, investors and many other stakeholders, to each of whom I offer my sincere thanks. I would also like to thank our staff across the Group for the expertise and dedication that has helped us standing out in the market as Hong Kong's biggest and best in its field.



Skincare Products  
護膚產品

此外，集團計劃推出Fotomax Easy Order Software，讓客戶輕鬆無憂處理其相片訂單；集團亦將為其影像禮品業務開發線上訂購平台。為推廣電子商務，集團將特別為熱愛社交網絡的客戶而開發Facebook網友專頁及其他流動平台之應用程式，讓客戶隨時隨地都可以訂購集團的產品。由於一站式文書服務需求日益殷切，集團認為文書處理網絡服務極具發展潛力。鑑於擴展空間依然龐大，因此集團將為特定用戶群進行推廣活動，介紹該等專門服務的優點。另外，不得不提新推出的護膚產品，本人有信心此將成為集團高速增長之業務。

總括而言，去年不俗的業績為本集團奠定堅固基礎。除了集團出眾的批發業務，集團亦邁向成為眾多在香港從事沖印、影像禮品、文書解決方案以及護膚品零售行業經營者當中的一個典範。

最後但同樣重要的是，集團之所以取得成功，全賴商業夥伴、投資者及眾多權益持有人的付出與支持，本人對此致以衷心感謝。此外，本人亦感謝全體員工的奉獻及努力，協助集團躍升為香港行內翹楚。

**Dr Sun Tai Lun Dennis**

*Chairman*

**孫大倫博士**

**主席**



# 富士數碼沖印

Merry Christmas

於富士數碼激光沖印/富士影像服務商戶，凡惠顧沖印相片滿40張或以上，可換購節日性迪士尼卡童人物造型數碼相框大相及2011相框年曆。沖印推廣期有限，購完即止。

**富士陪你歡度開心時刻**

FUJIFILM 激光沖印

個人化影像服務  
富士數碼激光沖印/富士影像服務商戶

Toy Story 3

留住快樂時光

Toy Story 3

加多日  
白印相  
1張6張

加多日  
白印相  
1張6張

反斗奇兵3 狂轉 富士沖晒店

迪士尼·彼思全球睇目「反斗」總動員  
4D 小童 5D 成人 3D 成人 兒童

7月15日 隆重開映

FUJIFILM 激光沖印

富士數碼

激光沖印

## Operations Review

### 業務回顧

#### REVENUE AND PROFIT

With a strengthening economy and the addition of a new product line mid-year, the Group performed satisfactorily during the year under review. For the year ended 31 March 2011, the Group recorded total consolidated turnover of HK\$349 million, an increase of 2.5% over the HK\$341 million turnover achieved in 2010. Net profit attributable to owners amounted to HK\$23 million. Basic earnings per share amounted to HK1.93 cents. The Board of Directors has proposed a final dividend of HK2 cents per share and a final special dividend of HK1 cent per share.

#### MERCHANDISING

##### Photographic Products

Photographic Products include three major types of products sold by the Group. The first one is instant products, mainly cameras that can instantly produce prints directly after shooting. The second one is digital products, including the wide range of digital cameras sold by the Group. The third one is professional products, referring to imaging products that deliver a high level of performance and are used by professional photographers and photography studios.

Sales of instant products fell by 16.1% over the year, resulting primarily from stock shortage at the supplier's end. This impacted the Group's ability to supply instant products at a pace that could keep up with demand which remains high particularly among young people.

The sales of digital products increased by 30% due to the ongoing launches of new digital camera models throughout the year. The innovative new FinePix REAL 3D was launched with strong demand.

Sales of professional products increased by 69.4%. The Group attributed this to the fact that more people now prefer using professional images for significant events.

##### Skincare Products

Following the success of Fujifilm's self-developed beauty skincare product range in Japan and the acquisition of the exclusive right for distributing these products in Hong Kong, the Group opened its first flagship "Fujifilm Beauty" store in Central in September 2010. This was a bold move for a company traditionally associated with photo products and services, and to date it has proven to be a successful one. Sales have shown satisfactory progress, and since September we have continued to open skincare stores in premium strategic locations, including the World Trade Centre in Causeway Bay and Plaza Hollywood in Diamond Hill, as well as running a roadshow at Langham Place in Mongkok. We also introduced online ordering in February 2011, enabling customers to order conveniently from home and then pick up their purchases at any "Fujifilm Beauty" or Fotomax shops.

#### 收益及溢利

由於經濟復甦以及集團於年中推出新產品，因此集團於回顧年內之業績表現理想。截至2011年3月31日止年度，集團錄得綜合營業額合共港幣3.49億元，較2010年之港幣3.41億元上升2.5%。擁有人應佔溢利為港幣2,300萬元，每股基本盈利為港幣1.93仙。董事會建議派發末期股息每股港幣2仙及末期特別股息每股港幣1仙。

#### 產品銷售

##### 攝影產品

攝影產品包括集團銷售之三大產品類別。其一為即影即有產品，主要指拍攝後即時成相的相機。其二為數碼產品，包括集團銷售的各類數碼相機。其三乃專業產品，即攝製高質素影像且為專業攝影師及影樓而設的影像產品。

即影即有產品縱然繼續深受年輕一族喜好，但因供應商不時貨源短缺，使集團未能滿足該等產品需求，即影即有產品於本年度之銷售因而下跌16.1%。

數碼產品銷售額上升30%，主要由本年度陸續推出的新型號數碼相機帶動。創新型號FinePix REAL 3D相機自推出以來銷情一直理想。

由於越來越多用家每於重要場合使用專業攝影器材，故專業產品之銷售亦持續增長，於本年度銷售上升69.4%。

##### 護膚產品

隨著Fujifilm自行研發的一系列美容護膚產品於日本取得成功，以及集團取得該等產品之香港獨家分銷權後，集團於2010年9月在中環開設第一間「Fujifilm Beauty」旗艦店。對一間歷來從事攝影產品及服務的公司而言，進軍護膚品行業乃大膽之舉，而截至目前為止銷售額表現滿意。自9月以來集團繼續於優質的策略地點開設更多「Fujifilm Beauty」店舖，包括銅鑼灣世界貿易中心及鑽石山荷里活廣場，亦於旺角朗豪坊擺設展銷會。此外，於2011年2月推出線上訂購服務，讓客戶可安坐家中選購，並可選擇於任何一間「Fujifilm Beauty」分店或快圖美分店取貨。



Newspaper Advertisement  
報章廣告



MTR Advertisement  
港鐵站廣告

The wide range of “Fujifilm Beauty” skincare products primarily comprises the ASTALIFT beauty series, which includes cleansing oils and liquid soaps, moisturising jellies and whitening essences, and protective creams and emulsions, along with an extremely popular collagen drink. The popularity of the range has been driven by the awards and recognitions it has received; for instance, Japanese beauty magazines MAQUIA and VoCE included Astalift Jelly Aquarysta in their ‘2010 Best Cosmetics’ list, while Hong Kong beauty magazine JESSICA CODE bestowed it with its ‘2010 Hottest Brand Award’. Meanwhile, the collagen drink Collagen 10000 has earned a name for itself as the drink with the highest collagen level among other similar products available in Hong Kong.

### PHOTOFINISHING AND TECHNICAL SERVICES

The Group’s photofinishing services are provided by its wholly owned subsidiary, Fotomax. Revenue from photofinishing services fell slightly, by 3%, compared to the same period last year. Part of the reason for the drop was the ongoing decline in print processing of digital files. The Group processed a total of 49.1 million prints over the year, a decrease of 14.3% from the previous year.

However, other initiatives helped counterbalance this trend. Personalized gifts in the Fun2Print range have continued to be a good source of revenue for the Group, with sales holding steady across the year. In particular, sales of our Fotobook items for the year rose by 5.8%, partly as a result of the launch of 4R/5R/6R photo paper Fotobook options in December. In addition, the new DocuXpress service, fully launched in September 2010, recorded 61.9% growth in sales against those of a similar range of services offered during the same period last year. It is clear that our bundling and enhancing of these services in the one-stop DocuXpress service was a good move and is meeting customer needs. As of 31 March 2011 we had a total of 80 Fotomax stores, an increase of two over the 78 in operation as of 31 March 2010. The average number of digital kiosks per retail outlet remained stable, at three units per shop.

「Fujifilm Beauty」之眾多護膚產品主要由ASTALIFT美容系列組成。ASTALIFT美容系列包括潔面霜及潔面液、保濕啫喱及美白精華、防曬保護霜及保濕乳液、以及廣受歡迎的骨膠原飲品，並因產品獲取多個獎項和殊榮而迅速普及，譬如日本美容雜誌MAQUIA及VoCE將Astalift啫喱保濕精華(Astalift Jelly Aquarysta)收錄於其「2010年最佳化妝品」名單內。香港美容雜誌JESSICA CODE則向Astalift系列頒發「2010年最強人氣品牌」獎項。同時，骨膠原飲品Collagen 10000亦因其骨膠原含量高於香港同類產品而聲名大噪。

### 沖印及技術服務

集團沖印服務乃由其全資附屬公司快圖美提供。沖印服務營業額稍為下跌，較去年同期減少3%。部份原因為數碼相片打印業務持續縮減。集團於本年度合共處理4,910萬張，較去年減少14.3%。

然而，集團推出之其他有關服務有助維持業務。「快趣印」個人化禮品持續為集團帶來理想收入，其銷售於年內保持穩定。其中，Fotobook銷售上升5.8%，部分原因為集團於12月推出4R/5R/6R尺寸相紙之打印選擇。此外，集團全新「文書處理網絡」服務於2010年9月全面推出，銷售額較去年同期提供類似服務系列時上升61.9%，顯見集團整合強化該等服務至一站式「文書處理網絡」服務方向正確且符合客戶需求。於2011年3月31日，集團共經營80間快圖美店舖，較2010年3月31日之78間增加兩間。每個零售點之平均自助式數碼站數目維持於3台。



Magazine Advertisement  
雜誌廣告



Photofinishing Promotion  
沖印推廣

## BRAND MANAGEMENT

The Group's strengths and market leadership are partly built on its acquisition and strategic handling of brands. Consequently, maintaining high quality and wide range of its advertising and promotional activities is very important. Let us review the brand management activities of the year under review in this section.

With several exceptional new FinePix cameras coming into the market, the Group worked to maximize the public's awareness of the new models through a range of advertising initiatives. Upon the launch of the FinePix F300EXR and FinePix Real 3D W3 digital cameras in Hong Kong, a series of TV advertisements were shown in September and October 2010 on several Hong Kong television channels (including TVB HD Jade, J2, Cable TV, and now TV). These were backed by a range of newspapers and magazines, and outdoor billboards at shopping centres.

Another advanced camera, the FinePix X100 – which is aimed at photography enthusiasts looking for exceptional quality – came out at the end of the year under review. The Group promoted it through billboard advertising and other channels. We are expecting FinePix X100, the new flagship model, to drive significant sales to our digital camera range in the coming year. Since its launch in March 2011, it has already received great acclaim for the way in which it brings together a classic, almost retro, design that references great cameras from yesteryear while introducing cutting-edge technology – a combination that makes using the camera a unique pleasure. Its world's-first hybrid viewfinder, for instance, allows users not only to view the scene they plan to shoot as they look through it, but also, simultaneously, a range of shot data projected by an integrated high-definition LCD panel.

The Group also used the awards received by its range of digital cameras as powerful marketing tools. For instance, in August 2010, FinePix HS10 won the "European Super Zoom Camera 2010-2011" award, an achievement that spurred sales in Hong Kong. Other awards included Best 3D digital camera, awarded to the FinePix 3D W3 by DiGi, which also awarded the FinePix F300EXR the award for Best Long-shot DC (15X zoom or below). The F300EXR also won the Most Popular Compact Travel Digital Camera award from DCFever.com.

### 品牌管理

集團的實力和市場領導地位，有賴集團在品牌上的控制和管理策略。因此，維持高質素和多樣化的廣告宣傳活動至為重要。本節將重溫回顧年內的品牌管理活動。

隨著多款性能出眾的新型號FinePix相機面市，集團致力以一系列宣傳計劃提升多部精選FinePix相機的知名度。FinePix F300EXR與FinePix Real 3D W3數碼相機在2010年9、10月推出市場後，一連串電視廣告於香港多個頻道播放，包括高清翡翠台、J2、有線電視及now TV，並配合報章雜誌宣傳及在多個大型購物中心設置戶外廣告牌。

另一款高端相機FinePix X100於回顧年末推出，旨在迎合攝影愛好者對高畫質的追求。集團更特別透過廣告牌及其他渠道進行宣傳，期望FinePix X100這全新旗艦機型可在來年帶動集團於數碼相機的銷售額大幅上升。FinePix X100自2011年3月推出後即備受推崇。該相機集過往傑出機型設計於一身，憑藉近乎復古的經典造型，同時引進尖端科技，令相機獨具風格。FinePix X100配備全球首創混合式觀景窗，用家不僅可以看到自己要拍攝的景象，同時亦會看到合成高清液晶板顯示的一系列鏡頭數據。

集團各款數碼相機獲獎無數，亦成為市場推廣的有力工具。例如，於2010年8月，FinePix HS10相機榮獲「歐洲長焦便攜機獎2010-2011」，刺激其香港銷量。其他獎項包括由DiGi數碼雙周頒予FinePix 3D W3的最優秀3D數碼相機，及頒予FinePix F300EXR的最優秀遠攝DC (15X變焦或以下)數碼產品大賞。F300EXR還獲得DCFever.com網站頒發的最受歡迎輕便旅行數碼相機。

In order to strengthen the Group's image as a specialized store for personalised



Bus Stop Advertisement  
巴士站廣告



Billboard Advertisement  
戶外廣告

imaging gifts, the Group seized the golden season of Christmas and marketed its Fun2Print and Fotobook services. A series of promotion was conducted with strong emphasis on calendars and Christmas cards. The Group also launched a new website (www.fotobook.com.hk) to inspire Fotobook users and provide them with resources, ideas and online gift ordering facilities. As a result, online calendar sales rose 327.8% over the same period last year. Furthermore, Fotomax member sales accounted for 31.9% of the total sales of imaging gifts in the year under review. The total number of Fotomax club members stands at over 300,000, of whom more than 180,000 are active.

Moreover, a number of innovative and modern products and services were introduced during the year, including the concept of using photos for home decoration. For instance, we introduced photo enlargement services with stylish framing options and waterproof imaging stickers for use on wall coverings. All these enabled customers to make their most treasured photos as the focal points at home as well as merged our brand into every aspect of the daily customers' lives.

On the other hand, as our new skincare products represented a major new departure for the Group, we dedicated significant resources to launch and drive awareness in Hong Kong. Print media advertising was particularly extensive, and it included the erection of a large outdoor billboard advertising Collagen Drink 10000 at the front entrance of WTC More in Causeway Bay in the fourth quarter of the year. Further advertising was carried out in busy MTR stations and malls. We also placed widespread advertising in several prestigious and highly popular women's beauty and lifestyle magazines.

The Group also conducted marketing campaigns for specific "Fujifilm Beauty" outlets through direct mailing and iPhone users were also able to get discounts by downloading and using i-coupons when shopping "Fujifilm Beauty" skincare products. Some joint promotions in malls were also successful in bringing customers into the "Fujifilm Beauty" shops, such as the "Special Offer Guide" and the "International Women's Day" promotional campaigns we collaborated with WTC more.

為強化集團作為個人化影像禮品專門店的形象，集團充分利用聖誕旺季，以月曆和聖誕卡為主打，為「快趣印」及Fotobook進行一系列推廣活動。集團更為Fotobook用家設立全新網站www.fotobook.com.hk，此網站為Fotobook用家於材料選擇、構想及線上禮品選擇方面帶來更多新意念，令線上訂購月曆數量亦因而較去年同期上升327.8%。另外，快圖美會員銷售額佔回顧期內影像禮品之總銷售額31.9%，會員總數超逾300,000人，其中180,000人為活躍會員。

此外，集團於本年推出多種有創意及時尚的產品及服務，包括以照片裝飾家居，例如集團引入別緻的相框於照片放大服務及用作牆壁裝飾的防水圖像貼紙，讓客戶以珍貴的照片為焦點點綴家居，亦讓集團品牌融入客戶日常生活當中。

另一方面，進軍護膚產品對集團而言乃一全新挑戰，故集團一直不遺餘力地在香港提升其品牌知名度。集團投入大量資源於媒體廣告作出宣傳，當中包括於回顧年內第四季在銅鑼灣世貿中心正門對出展示Collagen Drink 10000大型戶外廣告，在港鐵站以及商場作廣泛宣傳，並於若干權威及受歡迎的女性美容及時尚雜誌中刊登大量廣告。

另外，集團更為特選的「Fujifilm Beauty」店舖作出多項銷售折扣優惠推廣，如郵寄宣傳單張、iPhone應用程式下載及使用電子折扣券於選購「Fujifilm Beauty」美容產品。「Fujifilm Beauty」與商場聯手進行的宣傳活動亦有助帶旺「Fujifilm Beauty」店舖，如集團與世貿中心合作參與「購物優惠指南」及「三·八婦女節」推廣活動。



Member Redemption Program  
會員換領計劃



Billboard Advertisement  
戶外廣告

# 快圖美相片以外新服務 DocuXpress文書處理網絡

## 全線網絡 服務全面

一般家庭都沒有足夠的文書配套，遇到申請證件時需要影印身份証又或者要FAX報名表都不大方便，家中有小朋友的更需經常上網找資料及印製功課，坊間的文具店或影印舖往往只能提供部份服務，要找一個全面的文書服務支援，實在不容易。

現在，快圖美全線推出DocuXpress文書處理網絡，提供彩色黑白影印、文件輸出、過膠、釘裝、掃描、傳真及電郵等服務，由於快圖美接受一般的doc、pdf、ppt及jpeg作檔案輸出，所以用Word用PowerPoint做的功課都無問題，彩色輸出加上釘裝服務，功課即時變得更精美突出。

## 印製宣傳物料 簡單又方便

另外，不少中小型零售店及食肆，往往沒有足夠的專業製作宣傳物料，除了因為inkjet昂貴外，亦不能印製大於A4的物料；選擇output公司製作，路途遙遠之餘，又有格式及數量限制，價錢亦較昂貴，有時想簡單地安排數張海報或餐牌亦變得不容易。配合快圖美DocuXpress文書處理網絡，只需Word或PowerPoint都能設計海報，加上過膠同釘裝服務，就算要做A3海報或幾本小冊子都無問題。



■用Powerpoint等軟件自製宣傳物料

■透過快圖美文書處理網絡印製

■整裝製作宣傳物料

## 文件急需點算好？

有時要出外尋客，去到客人公司附近才發現帶備了重要文件，這時快圖美獨有提供的「跨舖取件」服務就印到手，只要安排同事幫忙去到鄰近的快圖美，便可透過快圖美延90個分鐘網絡輕輕鬆鬆取得文件副本，還可即時多印一兩個copy，實在非常方便。



■快圖美羅臣80街51店 網上全線多線 網絡亦入 支援 DocuXpress 文書處理網絡的跨舖取件服務。

## DocuXpress小檔案

服務範圍：

- A4及A3彩色及黑白影印
- A4及A3彩色及黑白文件輸出
- 釘裝服務（捲圈、膠膠、膠裝及騎馬釘）
- A4及A3過膠（另有2R-8F過膠）
- 本地及海外傳真
- 電郵傳遞服務
- A4及A3文件掃描



快圖美全線推出  
文書處理網絡



顧客服務熱線: 3189 1648 歡迎瀏覽快圖美網站: www.fotomax.com

Powered by FUJI XEROX

In February 2011, we offered online ordering of “Fujifilm Beauty” products for customers registering as members at [www.fujifilmbeauty.com.hk](http://www.fujifilmbeauty.com.hk). In addition to online ordering, the website offers members all the latest news along with promotions. There are now more than 4,000 members of the Fujifilm Beauty Club, who earn points from buying Fujifilm products that can be redeemed for a wide range of gifts.

## OUTLOOK

The outlook for the Group in the coming year is mostly positive. Photo-taking remains one of the most popular pastimes for people, and having become such an integral part of daily life of Hong Kong and China people, more and more people are demanding higher-specification cameras and better quality from their prints. Fotomax remains to gain customers’ trust as their first choice for photo processing or choosing imaging gifts. In addition, the recent launch of our new skincare range has diversified our business. Sales is expected to increase further in all areas of our business as we expand our online ordering platform.

The Group, as always, continues to launch innovative new products. After launching the new FinePix X100 in March 2011, we are lining up the launches of several more new quality cameras aimed at many different users; these include the FinePix F550EXR, FinePix HS20EXR, FinePix S4000, FinePix XP30 and FinePix S2950 models. The new cameras will introduce many interesting and innovative features and we expect these cameras to be very popular. We will also be looking to make it even more convenient and simple to order a whole range of products online.

Our imaging gift business has plenty of potential, and to realise this we will increase its exposure. For instance, we plan to install digital promotion signage at all our shops highlighting our imaging gift range, as well as setting up an easy-to-access online ordering platform. In addition, we intend to develop a Facebook presence of the brand to capture those potential customers who enjoy social networking.

於2011年2月，集團為已於[www.fujifilmbeauty.com.hk](http://www.fujifilmbeauty.com.hk)登記的客戶提供網上購買「Fujifilm Beauty」產品服務。除網上購物外，網站亦為會員提供各種產品的最新情報及推廣優惠。目前，Fujifilm Beauty Club擁有超過4,000名會員，讓會員購買產品時即時賺取會員積分，換領各式各樣的禮品。

## 展望

集團預計來年業務發展將更為理想。攝影依然是廣受人們歡迎的消閒活動，並已成為港人及內地人日常生活不可或缺的部份，對高階相機及高質量打印相片的需求亦與日俱增。快圖美繼續贏得客戶信賴，是客戶於相片處理或選購影像禮品時的首選。此外，集團新推出的護膚品系列已為集團拓展了新的業務領域。隨著集團拓展其網上購物平台，集團的業務發展可望有進一步增長。

集團將一如既往，繼續推出新產品。於2011年3月推出FinePix X100後，為滿足不同用戶的需求，集團將整合多款高質素的新型號相機，包括FinePix F550EXR、FinePix HS20EXR、FinePix S4000、FinePix XP30及FinePix S2950等型號。新型號相機將引入各種有趣味性及革新的功能，集團預期有關型號將大受歡迎。集團亦預期透過網上購買把整個系列的产品銷售變得更簡單方便。

集團的影像禮品業務潛力豐厚，集團將作更廣泛的宣傳推廣以刺激銷量。譬如，在各門市加裝電子宣傳板以推廣影像禮品系列，並設立簡單易用的網上購物平台。此外，集團有意為喜愛社交網絡的客戶們建立品牌Facebook專頁。



Magazine Advertisement  
雜誌廣告



Environment Protection  
Video Recording Competition  
環保攝錄比賽



The Community Chest  
Sponsorship  
香港公益金贊助活動



Sponsorship and Promotion  
in Sport Activities  
體育活動贊助及推廣

We will continue to promote the advantages of DocuXpress heavily in the coming year to different target customers. These include parents who need to prepare study portfolios for their children, students who need to print out electronic books, and professionals such as insurance agents without a fixed office space who need to prepare documentation services while on the move. In order to extend the range of users, we will also be looking to promote mobile document solutions via mobile Apps for users of iPhones, Windows phones and Android phones, making DocuXpress a truly mobile service.

In the past year, we have taken significant steps towards establishing functional online assistance for different parts of our business. This year we are looking to consolidate our online activities and develop a Fujifilm Brand Concept Shop in the form of a single online platform for all our relevant products and services. It will bring together Fujifilm.com, Fotomax.com and Fujifilmbeauty.com into a single, convenient online shopping and redemption programme for our customers.

### CORPORATE CULTURE

In every aspect of its operations, and in its interactions with customers, suppliers, partners and staff, the Group is committed to fostering a corporate culture enshrining values of ethical behaviour, fairness and inclusiveness, and social involvement.

集團來年將繼續大力拓展「文書處理網絡」服務給不同的目標客戶群，當中包括為孩子準備升學履歷的家長、列印電子書的學生，以及保險經紀等沒有固定辦公地點，卻需要隨時隨地享用文件服務的專業人士。為增加客源，集團擬透過手機應用程式向iPhones、Windows phones及Android phones等用戶推廣流動文書解決方案，令「文書處理網絡」晉身成為名符其實的網絡流動服務。

過去一年，集團已採取積極步驟，為各有關部門開闢具功能性的網上支援。本年度集團將整合其所有網上的產品及服務，建立統一的網上平台，發展富士品牌概念店，將Fujifilm.com、Fotomax.com及Fujifilmbeauty.com網站連結，為客戶帶來方便的一站式網上購物及換領禮品體驗。

### 企業文化

集團承諾在業務各方面及與客戶、供應商、合作夥伴及員工的互動上培養重道德、公平、包容及社會參與的企業文化。



## STAFF DEVELOPMENT

To ensure its products and services are delivered by a motivated and well-informed workforce, the Group places great importance on keeping its staff happy, dedicated and in touch with the latest technological developments. Working conditions across the Group's operations are of a high standard, and all Group staff have regular opportunities for further training in areas relevant to their work. During the year under review, this included training in new software applications and online customer service applications, a particularly important area given the recent growth of our e-commerce activities. In addition, regular management and marketing skills training was made available during the year, with the aim of maintaining a tight-knit team spirit and excellent people skills across our organization.

## SOCIAL RESPONSIBILITY

Rooted and grounded in Hong Kong, the Group is very conscious of its responsibility to give back to the society that has supported its growth and prosperity over the years. During the year it continued participating in several of its long-term community service initiatives, including supporting the Community Chest's 'Greening for the Chest' program and continuing its sponsorship of the Hong Kong Squash 'Fujifilm Mini-Squash Promotional Campaign'. We are proud to be able to play regular parts each year in these worthy causes, which are aimed at improving our natural environment and encouraging physical activity amongst young people.

In addition, the Group continued its scholarship initiative, which was first launched last year. We once again offered scholarships for some of the top students of the Institute of Vocational Education (IVE), an initiative designed to foster some of the exceptional new talent emerging in Hong Kong. Further, by offering other opportunities for IVE students (such as work placements and market research activities), the Group is not only helping young Hong Kong people develop their careers, but is also putting itself in a position to source talented individuals for the company.

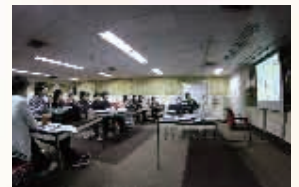
## 員工發展

為確保全體員工在提供產品及服務時態度積極及資料充足，集團注重保持員工心情愉快、工作盡心並緊貼最新的科技發展。集團提供優質的工作環境，並為集團全體員工定期提供工作相關的其他培訓機會。回顧年內，有關培訓包括新軟件應用程式及在線客戶服務程式的培訓，尤其著重於近期本公司電子商務活動的發展。此外，亦於年內定期舉辦管理及市場推廣技巧的培訓，以維持集團員工團結一致並擁有良好的人際溝通技巧。

## 社會責任

植根香港，取之社會，集團時刻銘記回饋社會的責任。年內，集團貫徹參與多項社會服務，包括支持香港公益金「環保為公益」計劃，並繼續贊助香港壁球總會「富士菲林小型壁球推廣活動」。集團對每年均能夠定期支持這些改善自然環境及鼓勵年輕人參與體育活動的慈善事業引以自榮。

此外，集團繼續推行去年首度推出的獎學金計劃。集團再次頒發獎學金獎勵部份優秀的香港專業教育學院(IVE)學生，以培育香港嶄露頭角的人才。另外，借助為IVE學生提供其他機會(如工作崗位及市場研究)，集團不但協助香港的年輕人開展事業，還藉此為公司培養人才。



Training Courses  
培訓課程

FUJIFILM

FUJIFILM

ASTALIFT



日本  
超人氣

日本  
皇牌



登陸中環  
日本海外首間旗艦店



beauty  
FUJIFILM



# New Image



# New Beauty



## 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60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逾30年經驗。

孫氏為香港攝影業商會永遠名譽會長，香港攝影學會永遠名譽顧問，香港公益金名譽副會長，香港城市大學顧問委員會成員及旅行代理商諮詢委員會主席。

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，亦是香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員，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 60, 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 over 30 years' experience in the photographic products industry.

Dr Sun is the Honorary Chairman of the Hong Kong Photo Marketing Association, Life Honorary Advisor of the Photographic Society of Hong Kong, Vice Patron of the Community Chest of Hong Kong, Court member of City University of Hong Kong and Chairman of Advisory Committee on Travel Agents.

Dr Sun is the Deputy Chairman of The Hong Kong Management Association. He is also the Independent Non-executive Director of Dah Sing Financial Holdings Limited and Hanison Construction Holdings Limited. He was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace 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 Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. 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33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與及集團業務發展。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57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59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 33, 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 Group's business development. 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 57, 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 59, 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62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營養科學碩士學位及加拿大University of Toronto頒發之企業管理碩士學位。區先生於管理方面積逾30多年經驗。區先生是利亞零售有限公司的獨立非執行董事和Eu Yan Sang International Limited的獨立董事。

**李家暉先生**，現年56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。李先生現為四海國際集團有限公司之獨立非執行董事、審核委員會主席兼薪酬委員會會員、招商局國際有限公司之獨立非執行董事、審核委員會會員兼薪酬委員會會員、中國航空工業國際控股(香港)有限公司(前稱「中國航空技術國際控股有限公司」)之獨立非執行董事、審核委員會會員兼薪酬委員會會員、金利來集團有限公司之獨立非執行董事、審核委員會主席、薪酬委員會會員兼提名委員會會員、以及上海實業城市開發集團有限公司(前稱中新地產集團(控股)有限公司)之獨立非執行董事兼審核委員會主席。李先生曾任萬科企業股份有限公司之獨立董事兼審核委員會主席(2005-2011)。

**劉暉先生**，現年54歲，畢業於北京對外經濟貿易大學及英國西敏寺大學。劉先生在外資直接於中國投資方面(特別是消費及零售業)擁有逾25年經驗。劉先生曾任The China Retail Fund LDC的總裁，該基金於1996年成立並與American International Group共同保薦的1.65億美元的國際直接投資基金。劉先生目前是Pacific Alliance Equity Partners的主管合夥人，在中國管理總值超過10億美元的私募股權資產，包括在倫敦證券交易所上市的ARC Capital Holdings。劉先生亦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60歲，為偉易達集團主席兼行政總裁，該集團於1976年創立，黃博士為其集團聯席創辦人。黃博士持有香港大學電機工程學士學位、麥迪遜威斯康辛大學電機及電腦工程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機場管理局董事會成員。彼為東亞銀行副主席及獨立非執行董事及利豐有限公司獨立非執行董事。

**Mr Au Man Chung Malcolm**, aged 62. 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 has over 30 years' experience in management. Mr Au is an independent non-executive director of Convenience Retail Asia Limited and an independent director of Eu Yan Sang International Limited.

**Mr Li Ka Fai David**, aged 56, is currently the deputy managing partner of Li, Tang, Chen & Co. 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 non-executive director, the chairman of the audit committee and a member of the remuneration committee of Cosmopolitan International Holdings Limited, an independent non-executive director, a member of the audit committee and a member of the remuneration committee of China Merchants Holdings (International) Company Limited, an independent non-executive director, a member of the audit committee and a member of the remuneration committee of AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited), an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of Goldlion Holdings Limited and an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (formerly known as Neo-China Land Group (Holdings) Limited). He is also the former independent director and the chairman of the audit committee of China Vanke Co., Ltd (2005-2011).

**Mr Liu Hui Allan**, aged 54, Mr Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr Liu has over 25 years of experience in foreign direct investments in China, especially in the consumer and retail sectors. He was formerly the president of The China Retail Fund LDC, a US\$165 million direct investment fund he originated in 1996, co-sponsored by American International Group. Mr Liu is currently a managing partner of Pacific Alliance Equity Partners, which manages over US\$1 billion of private equity assets in China, including the London ATM listed ARC Capital Holdings. Mr Liu is also a non-executive director of K.P.I. Company Limited.

**Dr Wong Chi Yun Allan**, GBS, MBE, JP, aged 60, is the chairman and the 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 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 board member of the Airport Authority Hong Kong. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Li & Fung Limited.

# Corporate Governance Report

## 企業管治報告

董事會欣然提呈本集團截至2011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2011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以及經營之權力及責任。此外，董事會已成立董事委員會，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，遵照適用法例及法規履行職責及一直符合本公司及其股東利益。

#### (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 2011.

### 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 2011 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 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, in compliance with the applicable laws and regulations and 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 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 laws 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責任。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  
主席兼行政總裁及  
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

劉暉先生  
審核委員會成員

黃子欣博士  
審核委員會及  
薪酬委員會成員

董事會成員間之關係於第18頁至20頁之「執行董事資料」及「獨立非執行董事資料」中披露。

截至2011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 responsibilities 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

Mr Liu Hui Allan  
Member of Audit Committee

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

The relationships among the members of the Board are disclosed under “Executive Directors’ Information” and “Independent Non-executive Directors’ Information” on page 18 to page 20.

During the year ended 31 March 2011, 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，孫道弘先生、鄧國榮先生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。

本公司於2011年7月13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 as 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, Mr Sun Tao Hung Stanley, Mr Tang Kwok Tong Simon 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 13 July 2011 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2011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2011年3月31日止年度，各董事之董事會、薪酬委員會及審核委員會會議出席記錄載列如下：

董事姓名	Name of Director	Attendance/Number of Meetings 出席率／會議舉行次數		
		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	3/4	1/1	1/2
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	3/4	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十四日向全體董事發出，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。

**(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 2011, 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 records of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31 March 2011 are set out below:

**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、守章及監管事宜、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，且不計入會議法定人數。

## 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兼行政總裁。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 would attend the regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory and regulatory 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 final versions are open for directors' inspection.

According to the 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 and 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，以檢討本公司薪酬政策及架構、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申報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 of the Company 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 recommendations 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 reporting system, and internal control system and associated procedures.

審核委員會於截至2011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及重新委任外聘核數師意見一致。

本公司截至2011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2011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2011年3月31日止年度之財務報表。

根據上市規則及法定及其他監管規定，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。

本公司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報表，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39及40頁「獨立核數師報告」。

截至2011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1,038,000元。

The Audit Committee held two meetings during the year ended 31 March 2011 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 and re-appointment of external auditors.

The Company's annual results for the year ended 31 March 2011 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 2011.

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 2011.

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 statutory and regulatory requirements.

The management of the Company has provided to the Board such explanation and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are 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 for the financial statements is set out in the "Independent Auditors' Report" on pages 39 and 40.

The remuneration paid to the external auditors of the Company in respect of audit services for the year ended 31 March 2011 amounted to HK\$1,038,000.

## 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](mailto:enquiry@chinahkphoto.com.hk)。

為促進有效溝通，本公司設置網站 <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以投票方式表決，投票結果將於各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](mailto: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 shareholder meetings for each substantial issue, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted or 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 each 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2011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 2011, 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2011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。年內，一附屬公司亦經營美容產品零售門市。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2011年3月31日之現金及銀行結餘約為港幣5.82億元，資產負債比率為零。年內錄得之貿易應收賬項為港幣1,300萬元，存貨則為港幣6,000萬元。

### 人力資源

本集團員工數目為355名(2010年：353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2011年3月31日止年度之盈利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41至110頁。

每股普通股港幣2仙之中期特別股息已於2011年1月20日派發。董事會建議派發每股普通股港幣2仙之末期股息及每股普通股港幣1仙之末期特別股息，並將於2011年9月8日支付予於2011年8月19日辦公時間結束時名列本公司股東名冊上之股東，惟待本公司之股東於即將舉行之股東週年大會上批准。此建議已被納入財務報表中財務狀況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、負債及非控股權益，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 2011.

### 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. During the year, a subsidiary also engaged in the operations of retail beauty products shops. 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 2011, the Group's cash and bank balances were approximately HK\$582 million with a zero gearing ratio. Trade receivables of HK\$13 million were recorded for the year, while inventories were HK\$60 million.

### HUMAN RESOURCES

The Group had 355 employees (2010: 353), 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 profit for the year ended 31 March 2011 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 41 to 110.

An interim special dividend of HK2 cents per ordinary share were paid on 20 January 2011. The Board of Directors (the "Board") recommended a final dividend of HK2 cents per ordinary share and a final special dividend of HK1 cent per ordinary share, payable on 8 September 2011 to shareholders whose names appear on the register of members of the Company as at the close of business on 19 August 2011 subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

Summary of the published results and assets, liabilities and non-controlling 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				
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
收益	Revenue	349,495	340,837	325,284	322,618	827,204
母公司擁有人應佔之 年度溢利/(虧損)	Profit/(loss) for the year attributable to owners of the parent	22,518	44,971	(42,227)	46,383	218,824



資產、負債及 非控股權益	ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	As at 31 March 於3月31日				
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
總資產	Total assets	1,027,422	1,041,286	1,060,941	1,194,589	1,238,177
總負債	Total liabilities	123,547	106,309	(113,048)	(120,701)	(113,292)
資產淨值	Net assets	903,875	934,977	947,893	1,073,888	1,124,885
非控股權益	Non-controlling interests	(9,853)	(10,082)	(15,592)	(15,922)	(16,087)
		894,022	924,895	932,301	1,057,966	1,108,798

### 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111至112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26及27。

### 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28(b)及綜合權益變動表。

### 可分派儲備

於2011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169,033,000元，其中約港幣23,276,000元及港幣11,638,000元分別擬用以派發本年度之末期股息及末期特別股息。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156,437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 111 to 112.

### 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 26 and 27 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 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$169,033,000, of which approximately HK\$23,276,000 and HK\$11,638,000 have been proposed as a final dividend and a final special dividend, respectively 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\$156,437.

### 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18.12%及10.18%。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83.36%及72.90%。

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

根據本公司之公司細則第110條，孫道弘先生、鄧國棠先生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18至第20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2011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 18.12% and 10.18% 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 83.36% and 72.90% 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, Mr Sun Tao Hung Stanley, Mr Tang Kwok Tong Simon and Mr Li Ka Fai David will retire and, being eligible, 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 18 to 20 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 2011 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2011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	
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	-	-	711,276,214	711,276,214	61.12	
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	

董事於本公司購股權之權益於財務報表附註27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 2011, 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 27 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，故孫道弘先生被視為擁有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2011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27「購股權計劃」一節所披露者外，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27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 2011, 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 27 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 SCHEME**

Details of the share option scheme of the Company are separately disclosed in note 27 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2011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 2011, 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 孫大倫博士	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	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	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	(vi) & (vii)	6.01

附註：

Notes:

- |  |  |
|--|--|
| <p>(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。</p> | <p>(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.</p> |
| <p>(ii) 該等權益已包括在孫大倫博士之權益之內。</p>  | <p>(ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.</p>   |
| <p>(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。</p>  | <p>(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.</p>  |
| <p>(iv) 孫道弘先生憑藉其身為The Sun Family Trust及The 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。</p>   | <p>(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.</p>   |

- (v) 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%)。
- (vi) 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%)。
- (vii) 上述附註(v)及(vi)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2011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。

#### 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  
2011年6月22日

- (v) 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).
- (vi) 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).
- (vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company.

Save as disclosed above, as at 31 March 2011, 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.

#### 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  
22 June 2011



# 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41頁至110頁中港照相器材集團有限公司之綜合財務報表，此財務報表包括於2011年3月31日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合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綜合財務報表，以真實而公平的反映業績及落實董事認為編製綜合財務報表所必要之內部控制，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。

### 核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見。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，以合理確定此等綜合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 consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 110, which comprise the consolidated and Company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

審核涉及執行程序以獲取有關綜合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綜合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真實而公平地列報綜合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，以及評價綜合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，該等綜合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2011年3月31日之財務狀況及 貴集團截至該日止年度之溢利及現金流動，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

2011年6月22日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that gives a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit 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

22 June 2011

# 綜合損益表

截至2011年3月31日止年度

# Consolidated Income Statement

Year ended 31 March 2011

		Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
收益	REVENUE	6	<b>349,495</b>	340,837
銷售成本	Cost of sales		<b>(231,308)</b>	(232,185)
溢利總額	Gross profit		<b>118,187</b>	108,652
其他收入及收益	Other income and gains	6	<b>32,203</b>	52,631
銷售及分銷費用	Selling and distribution costs		<b>(57,676)</b>	(53,691)
廣告及市場推廣開支	Advertising and marketing expenses		<b>(22,358)</b>	(9,628)
行政開支	Administrative expenses		<b>(44,952)</b>	(45,285)
其他經營收入／(開支)， 淨額	Other operating income/(expenses), net		<b>11</b>	(353)
除稅前溢利	PROFIT BEFORE TAX	7	<b>25,415</b>	52,326
所得稅開支	Income tax expense	10	<b>(3,126)</b>	(6,123)
本年度溢利	PROFIT FOR THE YEAR		<b>22,289</b>	46,203
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	<b>22,518</b>	44,971
非控股權益	Non-controlling interests		<b>(229)</b>	1,232
			<b>22,289</b>	46,203
母公司普通股股權 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic		<b>HK1.93 cents</b> 港仙	HK3.86 cents港仙
攤薄	Diluted		<b>N/A</b> 不適用	N/A不適用

本年度應付股息及建議股息詳情於財務報表附註12披露。

Details of dividends payable and proposed dividends for the year are disclosed in note 12 to the financial statements.

# 綜合全面損益表

截至2011年3月31日止年度

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2011

			2011	2010
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
本年度溢利	PROFIT FOR THE YEAR		<b>22,289</b>	46,203
其他全面虧損	OTHER COMPREHENSIVE LOSS			
換算海外業務	Exchange differences on translation			
匯兌差額	of foreign operations		<b>(1,020)</b>	(6)
本年度其他全面虧損	OTHER COMPREHENSIVE LOSS		<b>(1,020)</b>	(6)
	FOR THE YEAR			
本年度全面	TOTAL COMPREHENSIVE INCOME			
收入總額	FOR THE YEAR		<b>21,269</b>	46,197
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	<b>21,498</b>	44,965
非控股權益	Non-controlling interests		<b>(229)</b>	1,232
			<b>21,269</b>	46,197

# 綜合財務狀況表

2011年3月31日

# Consolidated Statement of Financial Position

31 March 2011

		Notes	31 March 2011 HK\$'000	31 March 2010 HK\$'000 (Restated)	1 April 2009 HK\$'000 (Restated)
		附註	2011年3月31日 港幣千元	2010年3月31日 港幣千元 (重列)	2009年4月1日 港幣千元 (重列)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>				
物業、廠房及設備	Property, plant and equipment	14	<b>26,397</b>	29,263	39,082
投資物業	Investment properties	15	<b>152,950</b>	139,740	130,315
商譽	Goodwill	16	<b>35,878</b>	35,878	35,878
租賃按金	Rental deposits	20	<b>5,661</b>	5,252	4,414
遞延稅項資產	Deferred tax assets	25	<b>3,636</b>	2,072	3,960
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>224,522</b>	212,205	213,649
<b>流動資產</b>	<b>CURRENT ASSETS</b>				
存貨	Inventories	18	<b>60,141</b>	34,346	39,637
應收賬項及票據	Trade and bills receivables	19	<b>12,934</b>	8,434	12,077
預付款項、訂金及 其他應收賬項	Prepayments, deposits and other receivables	20	<b>21,169</b>	38,509	15,757
透過損益按公平值計算 之金融資產	Financial assets at fair value through profit or loss	21	<b>126,174</b>	161,437	168,207
可收回稅項	Tax recoverable		–	–	1,417
現金及現金等值項目	Cash and cash equivalents	22	<b>582,482</b>	586,355	610,197
<b>流動資產總額</b>	<b>Total current assets</b>		<b>802,900</b>	829,081	847,292
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>				
應付賬項及票據	Trade and bills payables	23	<b>22,278</b>	14,381	17,745
應計負債及其他應付賬項	Accrued liabilities and other payables	24	<b>72,698</b>	61,893	63,935
應付稅項	Tax payable		<b>1,609</b>	207	–
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>96,585</b>	76,481	81,680
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>706,315</b>	752,600	765,612
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>930,837</b>	964,805	979,261
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>				
應計負債	Accrued liabilities	24	<b>9,492</b>	15,480	18,662
遞延稅項負債	Deferred tax liabilities	25	<b>17,470</b>	14,348	12,706
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>26,962</b>	29,828	31,368
<b>資產淨值</b>	<b>Net assets</b>		<b>903,875</b>	934,977	947,893
<b>權益</b>	<b>EQUITY</b>				
母公司擁有人 應佔權益	<b>Equity attributable to owners of the parent</b>				
已發行股本	Issued capital	26	<b>116,383</b>	116,383	116,383
儲備	Reserves	28(a)	<b>742,725</b>	779,417	792,642
擬派末期股息	Proposed final dividend	12	<b>23,276</b>	17,457	–
擬派末期特別股息	Proposed final special dividend	12	<b>11,638</b>	11,638	23,276
			<b>894,022</b>	924,895	932,301
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>9,853</b>	10,082	15,592
<b>總權益</b>	<b>Total equity</b>		<b>903,875</b>	934,977	947,893

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2011年3月31日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2011

		Attributable to owners of the parent 母公司擁有人應佔									
		Share	Capital	Exchange	Asset	Proposed		Non-		Total	
		Issued	redemption	fluctuation	revaluation	Retained	final	controlling	Total		
Notes	capital	account*	reserve*	reserve*	reserve*	profits*	dividends	Total	interests	equity	
附註	已發行	股份	資本	匯率	資產	擬派末期	股息	總計	非控股	權益	
	股本	溢價賬*	贖回儲備*	變動儲備*	重估儲備*	保留溢利*	股息	總計	權益	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
於2009年4月1日	At 1 April 2009	116,383	478,773	1,619	8,173	20,674	283,403	23,276	932,301	15,592	947,893
年度溢利	Profit for the year	-	-	-	-	-	44,971	-	44,971	1,232	46,203
年度其他全面收入：	Other comprehensive income for the year:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(6)	-	-	-	(6)	-	(6)
年度全面收入總額	Total comprehensive income for the year	-	-	-	(6)	-	44,971	-	44,965	1,232	46,197
附屬公司削減股本	Capital reduction of a subsidiary	-	-	-	-	-	-	-	-	(6,742)	(6,742)
已付2009年末期特別股息	2009 final special dividend paid	-	-	-	-	-	-	(23,276)	(23,276)	-	(23,276)
已付2010年中期股息	2010 interim dividend paid	12	-	-	-	-	(11,638)	-	(11,638)	-	(11,638)
已付2010年中期特別股息	2010 interim special dividend paid	12	-	-	-	-	(17,457)	-	(17,457)	-	(17,457)
擬派2010年末期股息	2010 proposed final dividend	12	-	-	-	-	(17,457)	17,457	-	-	-
擬派2010年末期特別股息	2010 proposed special final dividend	12	-	-	-	-	(11,638)	11,638	-	-	-
於2010年3月31日及2010年4月1日	At 31 March 2010 and 1 April 2010	116,383	478,773	1,619	8,167	20,674	270,184	29,095	924,895	10,082	934,977
年度溢利	Profit for the year	-	-	-	-	-	22,518	-	22,518	(229)	22,289
年度其他全面收入：	Other comprehensive income for the year:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,020)	-	-	-	(1,020)	-	(1,020)
年度全面收入總額	Total comprehensive income for the year	-	-	-	(1,020)	-	22,518	-	21,498	(229)	21,269
已付2010年末期股息	2010 final dividend paid	12	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)
已付2010年末期特別股息	2010 final special dividend paid	12	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
已付2011年中期特別股息	2011 interim special dividend paid	12	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
擬派2011年末期股息	2011 proposed final dividend	12	-	-	-	-	(23,276)	23,276	-	-	-
擬派2011年特別末期股息	2011 proposed special final dividend	12	-	-	-	-	(11,638)	11,638	-	-	-
於2011年3月31日	At 31 March 2011	116,383	478,773	1,619	7,147	20,674	234,512	34,914	894,022	9,853	903,875

\* 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣 742,725,000元(2010年：港幣779,417,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$742,725,000 (2010: HK\$779,417,000) in the consolidated statement of financial position.

# 綜合現金流動表

截至2011年3月31日止年度

# Consolidated Statement of Cash Flows

Year ended 31 March 2011

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元 (Restated) (重列)
<b>經營業務之現金流動</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>25,415</b>	52,326
經下列調整：	Adjustments for:		
利息收入	Interest income	<b>(4,232)</b>	(4,525)
透過損益按公平值 計算之金融資產之 公平值收益	Fair value gain on financial assets at fair value through profit or loss	<b>(3,966)</b>	(25,900)
折舊	Depreciation	<b>10,571</b>	12,080
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	<b>(83)</b>	59
應收賬項及票據 減值回撥, 淨額	Write-back of impairment of trade and bills receivables, net	<b>(11)</b>	(62)
物業、廠房及設備 項目之減值	Impairment of items of property, plant and equipment	<b>-</b>	415
存貨撥備(回撥)	Provision for/(write-back of provision against) inventories	<b>166</b>	(1,021)
投資物業公平值變動	Change in fair value of investment properties	<b>(12,385)</b>	(9,407)
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	<b>-</b>	(3,324)
		<b>15,475</b>	20,641
存貨之減少/(增加)	Decrease/(increase) in inventories	<b>(25,961)</b>	6,312
應收賬項及票據之 減少/(增加)	Decrease/(increase) in trade and bills receivables	<b>(4,671)</b>	3,705
租賃按金、預付款項、 訂金及其他應 收賬項之減少/(增加)	Decrease/(increase) in rental deposits, prepayments, deposits and other receivables	<b>16,931</b>	(23,590)
應付賬項及票據 之增加/(減少)	Increase/(decrease) in trade and bills payables	<b>7,897</b>	(3,364)
應計負債及其他應付 賬項之增加/(減少)	Increase/(decrease) in accrued liabilities and other payables	<b>4,817</b>	(5,224)
經營業務所得/(所用) 現金	Cash generated from/(used in) operations	<b>14,488</b>	(1,520)
香港利得稅退稅	Hong Kong profits tax refunded	<b>3,119</b>	181
已付香港利得稅	Hong Kong profits tax paid	<b>(2,774)</b>	(716)
已付海外稅項	Overseas taxes paid	<b>(511)</b>	(434)
經營業務所得/ (所用) 現金流動淨額	Net cash flows from/(used in) operating activities	<b>14,322</b>	(2,489)

綜合現金流動表(續)

Consolidated Statement of Cash Flows (Continued)

截至2011年3月31日止年度

Year ended 31 March 2011

	Notes 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元 (Restated) (重列)
經營業務(所得)／ 所用現金流動淨額		<b>14,322</b>	(2,489)
投資活動之現金流動			
已收利息		<b>4,232</b>	4,525
購入物業、廠房及 設備項目	14	<b>(7,586)</b>	(2,787)
出售物業、廠房及 設備項目所得款項		<b>336</b>	64
透過損益按公平值計算 之金融資產之股息收入	6	–	3,324
出售透過損益按公平值 計算之金融資產所得款項		<b>38,921</b>	32,670
於購入時原到期日超過 三個月之無抵押定期 存款減少／(增加)		<b>(329,842)</b>	311,441
已付一位非控股股東之 附屬公司削減股本		–	(6,742)
投資活動所得／ (所用)之現金流動淨額		<b>(293,939)</b>	342,495
融資活動之現金流動			
已付股息及融資活動 所用之現金流動		<b>(52,371)</b>	(52,371)
現金及現金等值項目之 增加／(減少)淨額		<b>(331,988)</b>	287,635
年初現金及現金 等值項目		<b>586,355</b>	298,756
匯率變動之淨影響		<b>(1,727)</b>	(36)
年終現金及現金 等值項目		<b>252,640</b>	586,355
現金及現金等值項目 結餘分析	22		
現金及銀行結餘		<b>53,163</b>	47,211
於購入時原到期日少於 三個月之 無抵押定期存款		<b>199,477</b>	539,144
現金及現金等值項目		<b>252,640</b>	586,355



# 財務狀況表

2011年3月31日

# Statement of Financial Position

31 March 2011

		Notes	2011	2010
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
附屬公司權益	Interests in subsidiaries	17	<b>767,514</b>	791,990
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
應收附屬公司欠款	Due from subsidiaries	17	–	29,095
預付款項及其他應收賬項	Prepayments and other receivables	20	<b>239</b>	241
現金及現金等值項目	Cash and cash equivalents	22	<b>598</b>	512
流動資產總值	Total current assets		<b>837</b>	29,848
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應計負債及其他應付賬項	Accrued liabilities and other payables	24	<b>2,543</b>	2,226
流動資產淨值／(負債)	NET CURRENT ASSETS/(LIABILITIES)		<b>(1,706)</b>	27,622
資產淨值	Net assets		<b>765,808</b>	819,612
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	26	<b>116,383</b>	116,383
儲備	Reserves	28(b)	<b>614,511</b>	674,134
擬派末期股息	Proposed final dividend	12	<b>23,276</b>	17,457
擬派末期特別股息	Proposed final special dividend	12	<b>11,638</b>	11,638
總權益	Total equity		<b>765,808</b>	819,612

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、經營美容產品零售門市，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

#### 自2010年4月1日起之綜合基準

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2011年3月31日止年度之財務報表。編製附屬公司財務報表之報告期間及所採用會計政策與本公司財務報表一致，並就不相近之會計政策作出相應調整。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集團內各公司間之結餘、交易、集團內各公司間交易之未實現收益及虧損以及股息均已於綜合計算時悉數對銷。

## 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, the operations of retail beauty products 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

#### Basis of consolidation from 1 April 2010

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 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

**2.1 編製基準(續)****綜合基準(續)***自2010年4月1日起之綜合基準(續)*

附屬公司虧損歸屬於非控股權益，即使此舉引致虧絀結餘。

附屬公司擁有權變動(並無失去控制權)按權益交易處理。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於計入權益之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)因此計入損益之盈餘或虧絀。先前於其他全面收入確認之本集團應佔部份重新分類至損益或保留溢利(如適用)。

*於2010年4月1日以前之綜合基準*

若干上述規定已按預先基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 於2010年4月1日前收購非控股權益(前稱少數股東權益)乃按母公司實體延伸法處理，據此，代價與應佔購入資產淨值之賬面值之差額於商譽中確認。
- 本集團所產生之虧損歸屬於非控股權益，直至結餘削減至零。任何進一步額外虧損歸屬於本公司擁有人，惟非控股權益負有彌補該等虧損之約束性責任除外。於2010年4月1日前之虧損並未於非控股權益與本公司擁有人之間重新分配。
- 本集團於失去控制權時按失去控制權當日應佔資產淨值比例處理保留投資。有關投資於2010年4月1日之賬面值並未重列。

**2.1 BASIS OF PREPARATION (Continued)****Basis of consolidation (Continued)***Basis of consolidation from 1 April 2010 (Continued)*

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

*Basis of consolidation prior to 1 April 2010*

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consideration:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 April 2010, were accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired was recognised in goodwill.
- Losses incurred by the Group were attributable to the non-controlling interests until the balance was reduced to nil. Any further excess losses were attributable to the owners of the Company, unless the non-controlling interest had a binding obligation to cover these losses. Losses prior to 1 April 2010 were not reallocated between non-controlling interests and the owners of the Company.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

**2.2 會計政策及披露之變動**

本集團已於本年度之財務報表首次採納下列新訂和經修訂之香港財務報告準則。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

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	HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免之修訂	HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份為基礎之付款 – 集團之現金結算以股份為基礎付款交易之修訂	HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
香港財務報告準則第3號(經修訂)	業務合併	HKFRS 3 (Revised)	<i>Business Combinations</i>
香港會計準則第27號(經修訂)	綜合及獨立財務報表	HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈列 – 供股分類之修訂	HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
香港會計準則第39號之修訂	香港會計準則第39號金融工具：確認及計量 – 合資格對沖項目之修訂	HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
香港(國際財務報告詮釋委員會) – 詮釋第17號	分派非現金資產予擁有人	HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
列入於2008年10月頒佈之香港財務報告準則之改進之香港財務報告準則第5號之修訂	香港財務報告準則第5號持作出售之非流動資產及已終止經營業務 – 計劃出售於附屬公司控股權益之修訂	Amendments to HKFRS 5 included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
2009年香港財務報告準則之改進	於2009年5月頒佈對多項香港財務報告準則之修訂	Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs issued in May 2009</i>
香港詮釋第4號之修訂	香港詮釋第4號租賃 – 釐定香港土地租約租期之修訂	HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
香港詮釋第5號	財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類	HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

**2.2 會計政策之變動及披露(續)**

除下文有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、2009年香港財務報告準則之改進所包含對香港會計準則第7號及香港會計準則第17號之修訂、香港詮釋第4號(於2009年12月修訂)及香港詮釋第5號進一步闡釋外，採納新訂和經修訂之香港財務報告準則對本財務報表並無重大財務影響。

採納該等新訂和經修訂之香港財務報告準則之主要影響如下：

- (a) 於2009年5月頒佈之2009年香港財務報告準則之改進對多項香港財務報告準則作出修訂。各項準則均設有過渡條文。儘管採納部分修訂會導致會計政策變動，惟此等修訂對本集團並無重大財務影響。與本集團最相關之主要修訂詳情如下：

- 香港會計準則第7號現金流動表：規定僅導致於財務狀況表內確認資產之開支方可分類為投資活動之現金流動。
- 香港會計準則第17號租賃：刪除有關土地租賃分類之特定指引。因此，土地租賃應根據香港會計準則第17號之一般指引分類為經營或融資租賃。

香港詮釋第4號租賃－釐定香港土地租賃期限之修訂乃根據2009年香港財務報告準則之改進對香港會計準則第17號租賃之修訂而修改。按照此項修訂，香港詮釋第4號之範圍擴至涵蓋所有土地租賃，其中包括被分類為融資租賃者。因此，該詮釋適用於按照香港會計準則第16號、香港會計準則第17號及香港會計準則第40號列賬之所有物業租賃。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009) and HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- *HKAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

*Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this Interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

## 2.2 會計政策之變動及披露(續)

(a) (續)

本集團於採用該等修訂後已重新評估先前歸類為經營租賃之香港及中國內地租賃。由於有關香港租賃之絕大部分風險及回報均已轉讓予本集團，香港的租賃已由「預付土地租金」項目下之經營租賃，重新歸類為「物業、廠房及設備」項目下之融資租賃。相應攤銷亦已重新歸入折舊。誠如附註14詳述，位於中國內地之租賃土地及樓宇無法可靠地於土地及樓宇之間作出分配，故全部租金於租賃土地及樓宇成本內入賬列作融資租賃。

上述變動影響概述如下：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group has reassessed its leases in Hong Kong and Mainland China, previously classified as operating leases, upon the adoption of the amendments. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under "prepaid land lease payments" to finance leases under "property, plant and equipment". The corresponding amortisation has also been reclassified to depreciation. As further explained in note 14, leasehold land and buildings situated in Mainland China cannot be allocated reliably between the land and building elements, and therefore the entire lease payment is included in the cost of leasehold land and buildings as finance leases.

The effects of the above changes are summarised below:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
截至3月31日止年度 之綜合損益表	<i>Consolidated income statement for the year ended 31 March</i>		
預付土地租金 攤銷減少	Decrease in amortisation of prepaid land lease payments	(209)	(209)
物業、廠房及設備 折舊增加	Increase in depreciation of property, plant and equipment	209	209
		-	-
於3月31日之綜合 財務狀況表	<i>Consolidated statement of financial position at 31 March</i>		
預付土地租賃款 減少，淨額	Decrease in prepaid land lease payments, net	(2,644)	(2,853)
物業、廠房及設備 增加，淨額	Increase in property, plant and equipment, net	2,644	2,853
		-	-
於2009年4月1日之 綜合財務狀況表	<i>Consolidated statement of financial position at 1 April 2009</i>		
預付土地租賃款 減少，淨額	Decrease in prepaid land lease payments, net		(3,062)
物業、廠房及設備 增加，淨額	Increase in property, plant and equipment, net		3,062
			-

於追溯應用該等修訂導致重列若干綜合財務狀況表項目，於2009年4月1日之綜合財務狀況表以及受修訂影響之相關附註已於本財務報表呈列。

Due to the retrospective application of the amendments which has resulted in the restatement of items in the consolidated statement of financial position, a consolidated statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in these financial statements.

**2.2 會計政策之變動及披露(續)**

- (b) 香港詮釋第5號財務報表呈列－借款人對包含按要求償還條款之定期貸款之分類

香港詮釋第5號規定載有賦予貸款人無條件權利要求隨時歸還貸款條款之貸款協議所涉貸款須由借款人於財務狀況表內歸類為流動項目。由於本集團並無任何按要求償還貸款列為非流動項目，故採納該詮釋對本集團財務狀況並無影響。

**2.3 已頒佈但尚未生效的香港財務報告準則**

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

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則－首次採納者根據香港財務報告準則第7號披露比較數字之有限豁免之修訂 <sup>1</sup>
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則－嚴重高通脹及剔除首次採用者之固定日期之修訂 <sup>3</sup>
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露－金融資產轉移之修訂 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港會計準則第12號之修訂	香港會計準則第12號所得稅－遞延稅項：收回相關資產之修訂 <sup>4</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第14號之修訂	香港(國際財務報告詮釋委員會)－詮釋第14號最低資金需求預付款項之修訂 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具償還金融負債 <sup>1</sup>

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

- (b) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

HK Interpretation 5 concludes that loans subject to loan agreements which include a clause that gives the lender an unconditional right to call the loan at any time shall be classified by the borrower as current in its statement of financial position. As the Group did not have any loan classified as non-current which is subject to a repayment on demand clause, the adoption of this interpretation has had no effect on the financial position of the Group.

**2.3 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparatives HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>2</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

除上述之外，香港會計師公會頒佈2010年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之修訂，主要目的為消除不一致及澄清措辭。香港財務報告準則第3號及香港會計準則第27號之修訂自2010年7月1日或之後開始之年度期間生效，而香港財務報告準則第1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34號及香港(國際財務報告詮釋委員會)－詮釋第13號於2011年1月1日或之後開始之年度期間生效，惟各項準則均設有過渡條文。

- <sup>1</sup> 於2010年7月1日或之後開始之年度期間生效
- <sup>2</sup> 於2011年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2011年7月1日或之後開始之年度期間生效
- <sup>4</sup> 於2012年1月1日或之後開始之年度期間生效
- <sup>5</sup> 於2013年1月1日或之後開始之年度期間生效

本集團正評估首次採用該等新訂及經修訂香港財務報告準則之影響。迄今，本集團認為該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況產生重大影響。

### 3. 主要會計政策摘要

#### 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。

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

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 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.



**3. 主要會計政策撮要(續)****業務合併及商譽***自2010年4月1日起進行之業務合併*

業務合併採用收購法入賬。轉讓代價按收購日期之公平值計量，乃本集團所轉讓資產於收購日期公平值、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權總和。就每宗業務合併而言，收購方按公平值或按應佔被收購方可識別資產淨值的比例計量於被收購方的非控股權益。收購成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期的經濟情況及相關條件評估金融資產及所承擔的負債，以作出適當的分類及指定，包括被收購方自主合約分列嵌入式衍生工具。

倘業務合併分階段完成，收購方以往持有被收購方的股權須於收購日期透過損益按公平值重新計量。

收購方將轉讓的任何或然代價於收購日期按公平值確認。被視為一項資產或負債的或然代價公平值隨後變動將根據香港會計準則第39號於損益或作為其他全面收入變動確認。倘或然代價分類為權益，則最終於權益中結算前毋須重新計量。

商譽初步按成本計量，而成本乃指轉讓代價、確認非控股權益金額及本集團以往持有被收購方股權的任何公平值總和超出所購入可識別資產淨值及所承擔負債的差額。倘此代價與其他項目總和低於所收購附屬公司資產淨值的公平值，則經重新評估後其差額於損益確認為議價收購的收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，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。

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。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Business combinations and goodwill***Business combinations from 1 April 2010*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other terms is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested 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.

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.

**3. 主要會計政策撮要(續)****業務合併及商譽(續)***自2010年4月1日起進行之業務合併(續)*

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。

*於2010年4月1日前但於2005年1月1日後進行之業務合併*

相較上述應用預先基準的規定,適用於2010年4月1日前進行的業務合併之差異如下:

業務合併採用購買法入賬。可直接歸屬於收購的交易成本屬於收購成本一部分。非控股權益按應佔被收購方的可識別資產淨值的比例計量。

分階段完成的業務合併按個別步驟入賬。任何額外獲得的應佔權益並不影響以往確認的商譽。

當本集團收購一項業務時,由被收購方自主合約分列的嵌入式衍生工具不會於收購時重新評估,除非該宗業務合併導致合約的條款變動,以致合約原本規定的現金流動大幅變動。

當(且僅當)本集團目前負有責任、經濟利益較有可能流出,且能夠釐定可靠估計時,方會確認或然代價。或然代價的後續調整確認為商譽一部分。

**非金融資產減值**

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表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)***Business combinations and goodwill (Continued)***Business combinations from 1 April 2010 (Continued)*

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.

*Business combinations prior to 1 April 2010 but after 1 January 2005*

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 April 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

**Impairment of non-financial assets**

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)****非金融資產減值(續)**

於各報告期末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。

**物業、廠房及設備及折舊**

物業、廠房及設備乃按成本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。如符合確認條件，則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為擁有特定使用年期及折舊之個別資產。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Impairment of non-financial assets (Continued)**

An assessment is made at the end of each reporting period 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.

**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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

**3. 主要會計政策撮要(續)****物業、廠房及設備及折舊(續)**

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33 $\frac{1}{3}$ %
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財政年結日審閱及在適當時進行調整。

物業、廠房及設備項目及初步確認之任何重要部分於出售或預期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。

**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，投資物業按反映報告期末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。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Property, plant and equipment and depreciation (Continued)**

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 33 $\frac{1}{3}$ %
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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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.

**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 end of the reporting period.

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.

**3. 主要會計政策撮要(續)****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***初步確認及計量*

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)。本集團於初步確認時釐定其金融資產之分類。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。

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。

本集團之金融資產包括現金及銀行結餘、應收賬項及票據、按金、其他應收賬項及透過損益按公平值計算之金融資產。

*其後計量*

金融資產之其後計量取決於其分類如下：

*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包括持作交易之金融資產及於初步確認時指定為透過損益按公平值計算之金融資產。金融資產如以短期賣出為目的而購買，則被視為持作交易資產。該類別包括並無指定為香港會計準則第39號所定義對沖工具之本集團衍生金融工具。透過損益按公平值計算之金融資產按公平值於財務狀況表入賬，並在損益表中確認公平值變動。該等公平值變動淨額並不包括任何於該等金融資產賺取之股息，該等股息根據下文「收入確認」所載之政策確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***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***Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and bank balances, trade and bills receivables, deposits, other receivables and financial assets at fair value through profit or loss.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

**3. 主要會計政策撮要(續)****投資及其他金融資產(續)****透過損益按公平值計算之金融資產(續)**

本集團評估透過損益按公平值計算之金融資產(持作交易)以確定是否仍適宜於短期內出售。倘本集團因市場不活躍或管理層於可見未來之出售計劃有重大變動而無法買賣該等金融資產，則於極少情況下本集團可能選擇將該等金融資產重新分類。將透過損益按公平值計算之金融資產重新分類為貸款及應收賬項、可出售金融資產或持至到期投資乃視乎資產性質而定。

**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。於首次計量後，該等資產往後以有效利率方法扣除減值撥備按攤銷成本入賬。計算攤銷成本乃經計入收購時產生之任何折扣或溢價並加上費用或成本(構成有效利率不可或缺之部份)。有效利率攤銷呈列於損益表之財務收入內。減值虧損則於損益表之其他經營開支中確認。

**取消確認金融資產**

金融資產在下列情況將取消確認：

- (a) 收取該項資產所得現金流量之權利經已屆滿；
- (b) 本集團已轉讓其收取該項資產所得現金流量之權利，或須根據一項「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；
- (c) 且(i)已轉讓該項資產之絕大部份風險及回報；或(ii)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或訂立一項「轉付」安排，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。在此情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按本集團已保留之權利及義務作計量。

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。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Investments and other financial assets (Continued)****Financial assets at fair value through profit or loss (Continued)**

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

**Derecognition of financial assets**

A financial asset is derecognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

**3. 主要會計政策撮要(續)****金融資產減值**

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一組金融資產出現減值。倘僅因初次確認資產後發生的一宗或多宗事件導致存在客觀減值證據(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關經濟狀況。

**按攤銷成本列賬之金融資產**

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值證據。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估內。

倘有客觀證據顯示已產生減值虧損，資產的賬面值與估算未來現金流量(不包括尚未產生的未來信貸損失)現值之間差額計算減值虧損。估算未來的現金流量的現值以該金融資產原來的實際利率(即初次確認時計算的實際利率)貼現。倘貸款附帶浮動利率，則計算減值虧損的貼現率為當時的實際利率。

有關資產的賬面值可通過備抵賬目作出抵減，而虧損金額在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以貼現未來現金流量的利率累算。倘貸款及應收賬項實際上無法收回，則連同任何相關準備一併撇銷。

倘於往後期間，估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。倘未來撇銷其後收回，則該項收回計入損益表。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. 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 estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

**3. 主要會計政策撮要(續)****金融負債***初次確認及計量*

符合香港會計準則第39號範圍的金融負債分類為透過損益按公平值計量的金融負債、貸款及借貸、或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初次確認時釐定金融負債的分類。

所有金融負債首先按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付賬項及票據以及其他應付賬項。

*其後計量*

金融負債之計量取決於其分類如下：

*貸款及借貸*

初次確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於損益表中確認。

攤銷成本的計量已計及任何收購折扣或溢價，包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入損益表的融資成本內。

**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，該項取代或修訂將視作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。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial liabilities***Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and bill payables and other payables.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

**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.



**3. 主要會計政策撮要(續)****抵銷金融工具**

僅存在現有可強制執行的法律權利以抵銷已確認金額及有意按淨額基準結算，或有意同時變現資產及償還負債的情況下，金融資產及金融負債方可互相抵銷，淨額會呈列在財務狀況表內。

**金融工具之公平值**

在活躍市場中買賣的金融工具，其公平值參考所報市價或交易商報價(好倉的買入價及淡倉的賣出價)釐定，並無就交易成本作任何扣減。對於沒有活躍市場的金融工具，其公平值運用估值方法釐定。估值方法包括利用近期的公平市場交易，參照另一項大致相同工具的現行市值及貼現現金流量分析。

**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。

按財務狀況表內的分類，現金及現金等值項目包括手頭現金及銀行存款(包括無限用途的定期存款)。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

**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 statement of cash flows, 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 statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use.

**3. 主要會計政策撮要(續)****撥備**

凡過往事故產生現有責任(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報告期末之現值計算，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。

**所得稅**

所得稅包括即期及遞延稅項。並非於損益確認項目的相關所得稅不會於損益確認，而會於其他綜合收益或直接權益確認。

當前及過往期間的即期稅項資產和負債乃根據於報告期末前已實行或大部份實行的稅率(及稅項法例)計算，並考慮到本集團業務所在國家的現行詮釋及慣例後，預計從稅務機關退回或向其支付的金額。

就財務報告而言，遞延稅項乃就於報告期末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：

- 除卻非因業務組合之交易而初步確認的商譽或一項資產或負債所引致之遞延稅項負債，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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**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 end of the reporting period 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.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period 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 the initial recognition of goodwill or 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

**3. 主要會計政策撮要(續)****所得稅(續)**

- 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。

遞延稅項資產面值於各報告期末修訂並按可導致全部或部份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。未確認之遞延稅項資產則於各報告期末按可導致全部或部份遞延稅項資產可收回之充足可課稅溢利可能出現的情況確認。

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

- 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

**3. 主要會計政策撮要(續)****所得稅(續)**

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(根據於報告期末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，惟本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) 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定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；
- (d) 租金收入於租期內按時間比例確認；及
- (e) 股息收入於股東獲派息之權利確立時確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Income tax (Continued)**

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 by the end of the reporting period.

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) 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;
- (d) rental income, on a time proportion basis over the lease terms; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

**3. 主要會計政策撮要(續)****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」)。

就2002年11月7日之後授出的權益而與僱員進行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。

權益結算交易的成本，在績效及／或服務條件得到履行的期間內分期確認，並相應記錄權益的增加。在授予日之前的各報告期末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。

除權益結算交易以市場或非歸屬情況為授予條件外，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權益結算交易，在所有其他的績效及／或服務條件都符合的情況下，不管市場或非歸屬情況是否符合，都視作已授予。

倘權益結算獎勵之條款被修訂(倘獎勵的原有條款獲達成)，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交易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)*

**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 for grants after 7 November 2002 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.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, 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。是項包括歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。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)。所有權益結算交易獎勵的註銷均會作相同處理。

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。

**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，於報告期末未支取之年假准予結轉，留待有關僱員於來年享用。於報告期末，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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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

**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 end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period 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財務狀況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。本集團內實體錄得的外幣交易按交易日彼等各自的功能貨幣之匯率換算入賬。於報告期末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。

本集團之若干海外附屬公司之功能貨幣並非港幣。於報告期末，有關實體之資產與負債，按報告期末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其他全面損益內確認並累計入匯率變動儲備。於出售海外業務時，就該項特定海外業務有關的其他全面損益的部份於損益表確認。

**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 statement of financial position, 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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. 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 overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation in the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

**3. 主要會計政策撮要(續)****外幣(續)**

為符合綜合現金流動報表要求，海外附屬公司之現金流動情況按於現金流動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動情況則按年內匯率加權平均數換算為港幣。

**4. 重大會計判斷及估計**

編製本集團之財務報表時，管理層須作出判斷、估計及假設，而其將影響於報告期末之收入、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，並根據安排之條文及條款之評估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。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Foreign currencies (Continued)**

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries 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. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Group'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 end of the reporting period. 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, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.



**4. 重大會計判斷及估計(續)****判斷(續)****(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况下，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。

**(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

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)****Judgements (Continued)****(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.

**(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.

**4. 重大會計判斷及估計(續)****估計不明朗因素**

有關未來之主要假設，及於報告期末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。

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2011年3月31日之賬面值為港幣152,950,000元(2010年：港幣139,740,000元)。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)****Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, 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.

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 2011 was HK\$152,950,000 (2010: HK\$139,740,000).

**4. 重大會計判斷及估計(續)****估計不明朗因素(續)****(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2011年3月31日，商譽之賬面值為港幣35,878,000元(2010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16。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)****Estimation uncertainty (Continued)****(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 2011 was HK\$35,878,000 (2010: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 16 to the financial statements.

## 4. 重大會計判斷及估計(續)

## 估計不明朗因素(續)

## (iv) 非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產有否任何減值跡象。當有跡象顯示賬面值未必可收回時，亦會檢測其他非金融資產有否減值。當資產或現金產生單位的賬面值高於其可收回金額(即資產或現金產生單位的公平值減銷售成本及其使用價值兩者的較高者)便會出現減值。公平值減銷售成本的計量乃基於經公平磋商且具約束力的同類資產銷售交易的數據，或可觀察市價減出售資產的遞增成本。計算使用價值時，管理層須估計資產或現金產生單位的預估未來現金流量，並選用合適的貼現率計算該等現金流量的現值。

## (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2011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3,403,000元(2010年：港幣1,814,000元)及港幣10,000元(2010年：港幣10,000元)。於2011年3月31日，未確認稅務虧損、應收賬款減值之可扣稅暫時差額之金額分別為港幣77,729,000元(2010年：港幣93,129,000元)及港幣140,091,000元(2010年：港幣141,745,000元)。進一步詳情載於財務報表附註25。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

## Estimation uncertainty (Continued)

## (iv) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

## (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 2011 were HK\$3,403,000 (2010: HK\$1,814,000) and HK\$10,000 (2010: HK\$10,000), respectively. The amounts of unrecognised tax losses and deductible temporary differences on impairment on trade receivables as at 31 March 2011 were HK\$77,729,000 (2010: HK\$93,129,000) and HK\$140,091,000 (2010: HK\$141,745,000). Further details are contained in note 25 to the financial statements.

**5. 經營分部資料**

就管理目的而言，本集團已按產品及服務劃分業務單位，四部可呈報的營運分類如下：

- (a) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品及護膚產品；
- (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；
- (c) 投資分類包括本集團於投資基金及投資物業的業務；及
- (d) 企業及其他業務，包括集團的企業收支項目及其他投資業務。

管理層個別獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據報告分類的盈利／(虧損) (即計量經營分類的經調整除稅前盈利／(虧損)) 評估。經營分類的經調整除稅前盈利／(虧損) 乃與本集團經營分類的除稅前盈利／(虧損) 貫徹計量，惟有關計量並不包括利息收入及未分配收益。

分類資產不包括遞延稅項資產、現金及現金等值項目及其他未分配企業資產，原因為該等資產乃按集團整體基準管理。

分類負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債乃按集團整體基準管理。

部門間之銷售及轉讓按成本值加上約21% (2010年：21%) 之附加值計算。

**5. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income and unallocated gains are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a mark-up of approximately 21% (2010: 21%).

5. 經營分部資料 (續)

(a) 經營分部

5. OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售	服務	投資	企業及其他	註銷	綜合						
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	<b>Segment revenue:</b>												
外界客戶之銷售	Sales to external customers	237,714	226,689	111,781	114,148	-	-	-	-	-	-	349,495	340,837
部門間之銷售	Intersegment sales	29,215	27,891	3,425	3,557	-	-	-	-	(32,640)	(31,448)	-	-
其他收入及收益	Other income and gains	2,681	-	-	-	24,121	47,295	1,169	811	-	-	27,971	48,106
總計	Total	269,610	254,580	115,206	117,705	24,121	47,295	1,169	811	(32,640)	(31,448)	377,466	388,943
分類業績	<b>Segment results</b>	9,485	10,172	(2,362)	3,508	12,011	40,506	2,049	(6,385)	-	-	21,183	47,801
利息收入及未分配收益	Interest income and unallocated gains											4,232	4,525
除稅前溢利	Profit before tax											25,415	52,326
稅項	Tax											(3,126)	(6,123)
年度溢利	Profit for the year											22,289	46,203

		Merchandise		Service		Investment		Corporate and Others		Consolidated	
		產品銷售	服務	投資	企業及其他	綜合					
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
資產及負債	<b>Assets and liabilities</b>										
分類資產	Segment assets	96,458	52,996	44,868	46,913	281,664	303,818	18,314	49,132	441,304	452,859
未分配資產	Unallocated assets									586,118	588,427
總資產	Total assets									1,027,422	1,041,286
分類負債	Segment liabilities	67,169	53,164	5,642	4,634	10,729	7,880	20,928	26,076	104,468	91,754
未分配負債	Unallocated liabilities									19,079	14,555
總負債	Total liabilities									123,547	106,309
其他分類資料：	<b>Other segment information:</b>										
折舊	Depreciation	2,982	3,478	4,605	5,677	-	-	2,984	2,925	10,571	12,080
資本開支*	Capital expenditure*	3,604	894	3,614	1,822	-	-	368	71	7,586	2,787
投資物業	Changes in fair value of investment properties	-	-	-	-	(12,385)	(9,407)	-	-	(12,385)	(9,407)
應收賬項及票據減值回撥淨額	Write-back of impairment of trade and bills receivables, net	(11)	(62)	-	-	-	-	-	-	(11)	(62)
存貨撥備/(回撥)	Provision for/(write-back of provision against) inventories	166	(1,021)	-	-	-	-	-	-	166	(1,021)

\* 資本開支包括添置物業、廠房及設備。

\* Capital expenditure consists of additions to property, plant and equipment.

5. 經營分部資料(續)

(b) 地區資料

Group  
集團

		2011	2010
		HK\$'000	HK\$'000
來自外界客戶之收益 Revenue from external customers		港幣千元	港幣千元
香港	Hong Kong	<b>349,495</b>	340,837

上述收益資料乃根據本集團經營所在地區呈列。

5. OPERATING SEGMENT INFORMATION (Continued)

(b) Geographical information

The revenue information above is based on the location in which the Group operates.

		2011	2010
		HK\$'000	HK\$'000
非流動資產 Non-current assets		港幣千元	港幣千元
香港	Hong Kong	<b>114,357</b>	112,839
中國內地	Mainland China	<b>106,529</b>	97,294
		<b>220,886</b>	210,133

上述非流動資產資料乃根據資產(不包括遞延稅項資產)所在地區呈列。

The non-current asset information above is based on the location of assets and excludes deferred tax assets.

(c) 有關一名主要客戶之資料

收益中約港幣35,564,500元(2010年:港幣14,463,000元)乃產品銷售業務銷售予單一客戶所產生之銷售額。

(c) Information about a major customer

Revenue of approximately HK\$35,564,500 (2010: HK\$14,463,000) was derived from sales by the merchandise segment to a single customer.

**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:

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>收益</b>	<b>Revenue</b>		
產品銷售	Sale of goods	<b>237,714</b>	226,689
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	<b>111,781</b>	114,148
		<b>349,495</b>	340,837
<b>其他收入及收益</b>	<b>Other income and gains</b>		
利息收入	Interest income	<b>4,232</b>	4,525
租金收入總值(附註7)	Gross rental income (note 7)	<b>7,568</b>	8,664
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)	<b>3,966</b>	25,900
投資物業公平值變動 (附註15)	Changes in fair value of investment properties (note 15)	<b>12,385</b>	9,407
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	-	3,324
補貼收入	Subsidy income	<b>2,681</b>	-
其他	Others	<b>1,371</b>	811
		<b>32,203</b>	52,631



7. 除稅前溢利

本集團除稅前溢利已扣除／(計入)：

7. PROFIT BEFORE TAX

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

			2011	2010
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
				(Restated)
				(重列)
銷售存貨成本**	Cost of inventories sold**		176,001	181,660
提供服務成本**	Cost of services provided**		55,141	51,546
核數師酬金	Auditors' remuneration		1,038	970
折舊	Depreciation	14	10,571	12,080
土地及樓宇之最低經營 租約租金	Minimum lease payments under operating leases on land and buildings		36,558	36,427
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		(83)	59
存貨撥備／(回撥)**	Provision for/(write-back of provision against) inventories**		166	(1,021)
應收賬項及票據減值回撥， 淨額*	Write-back of impairment of trade and bills receivables, net*		(11)	(62)
物業、廠房及設備 項目之減值*	Impairment of items of property plant and equipment*	14	–	415
透過損益按公平值計算之 金融資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss	6	3,966	25,900
僱員福利開支 (包括附註8 所載董事酬金)：	Employee benefit expense (including directors' remuneration as set out in note 8)：			
工資及薪金	Wages and salaries		52,746	49,972
退休金計劃供款	Pension scheme contributions		2,315	2,218
長期服務金回撥	Write-back of provision for long service payments		(364)	(1,778)
退休金計劃供款淨額	Net pension scheme contributions		1,951	440
			54,697	50,412
租金收入總值	Gross rental income	6	(7,568)	(8,664)
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		452	468
租金收入淨額	Net rental income		(7,116)	(8,196)
匯兌差額，淨額	Foreign exchange differences, net		(462)	868

\* 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。

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

\*\* 該等項目已於綜合損益表「銷售成本」一欄內列賬。

\*\* Included in "Cost of sales" 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	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
袍金	Fees	750	750
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,064	3,783
非強制性花紅	Discretionary bonuses	1,657	1,585
退休金計劃供款	Pension scheme contributions	48	48
		<b>6,519</b>	<b>6,166</b>

**(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:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
區文中	Au Man Chung Malcolm	110	110
李家暉	Li Ka Fai David	120	120
劉暉	Liu Hui Allan	90	90
黃子欣	Wong Chi Yun Allan	100	100
		<b>420</b>	<b>420</b>

年內並無其他應付予獨立非執行董事之酬金(2010年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2010: 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
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2011年</b>	<b>2011</b>					
執行董事：	Executive directors:					
孫大倫	Sun Tai Lun Dennis	90	1,414	448	12	1,964
孫道弘	Sun Tao Hung Stanley	80	1,141	740	12	1,973
吳玉華	Ng Yuk Wah Eileen	80	778	247	12	1,117
鄧國棠	Tang Kwok Tong Simon	80	731	222	12	1,045
		330	4,064	1,657	48	6,099
<b>2010年</b>	<b>2010</b>					
執行董事：	Executive directors:					
孫大倫	Sun Tai Lun Dennis	90	1,318	425	12	1,845
孫道弘	Sun Tao Hung Stanley	80	1,064	750	12	1,906
吳玉華	Ng Yuk Wah Eileen	80	726	234	12	1,052
鄧國棠	Tang Kwok Tong Simon	80	675	176	12	943
		330	3,783	1,585	48	5,746

截至2011年及2010年3月31日止年度，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 2011 and 2010.

9. 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2010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(2010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 (2010: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2010: one) non-director, highest paid employee for the year are as follows:

		Group	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
薪金及津貼	Salaries and allowances	802	762
退休金計劃供款	Pension scheme contributions	12	12
		814	774

**9. 5位最高薪酬僱員 (續)**

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下：

**9. FIVE HIGHEST PAID EMPLOYEES (Continued)**

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

		Number of employees 僱員人數	
		2011	2010
無至港幣1,000,000元	Nil to HK\$1,000,000	1	1

**10. 所得稅**

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% (2010年：16.5%) 計提撥備。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計算。

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. 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.

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
集團：	Group:		
本年－香港	Current – Hong Kong		
年內計提	Charge for the year	1,252	1,985
往年超額撥備	Overprovision in prior years	(319)	(19)
本年－中國內地	Current – Mainland China	635	627
遞延稅項 (附註25)	Deferred (note 25)	1,568	2,593
		1,558	3,530
年內稅項支出總額	Total tax charge for the year	3,126	6,123

**10. 所得稅(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：

**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the locations 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:

		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
集團 – 2011年	Group – 2011			
除稅前溢利	Profit before tax	16,521	8,894	25,415
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	2,726	2,224	4,950
就過往期間當期稅項 之調整	Adjustments in respect of current tax of previous periods	(319)	–	(319)
就過往期間遞延稅項 之調整	Adjustments in respect of deferred tax of previous periods	(3,342)	2,573	(769)
免繳稅收入	Income not subject to tax	(1,396)	(781)	(2,177)
不可扣稅支出	Expenses not deductible for tax	195	1,384	1,579
未確認稅項虧損	Tax losses not recognised	1,519	207	1,726
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(1,864)	–	(1,864)
按本集團實際稅率計算之稅項 支出 / (抵免)	Tax charge/(credit) at the Group's effective rate	(2,481)	5,607	3,126
集團 – 2010年	Group – 2010			
除稅前溢利	Profit before tax	44,026	8,300	52,326
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	7,264	2,075	9,339
就過往期間當期稅項 之調整	Adjustments in respect of current tax of previous periods	(19)	–	(19)
就過往期間遞延稅項 之調整	Adjustments in respect of deferred tax of previous periods	744	1,152	1,896
免繳稅收入	Income not subject to tax	(1,341)	(880)	(2,221)
不可扣稅支出	Expenses not deductible for tax	967	610	1,577
未確認稅項虧損	Tax losses not recognised	(62)	–	(62)
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(4,387)	–	(4,387)
按本集團實際稅率計算 之稅項支出	Tax charge at the Group's effective rate	3,166	2,957	6,123

**11. 母公司擁有人應佔溢利**

截至2011年3月31日止年度，母公司擁有人應佔綜合溢利為虧損港幣1,433,000元(2010年：溢利港幣57,648,000元)，已於本公司財務報表中呈列(附註28(b))。

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated profit attributable to owners of the parent for the year ended 31 March 2011 includes a loss of HK\$1,433,000 (2010: a profit of HK\$57,648,000) which has been dealt with in the financial statements of the Company (note 28(b)).

12. 股息

12. DIVIDENDS

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
中期—無 (2010年： 每股普通股港幣1仙)	Interim – nil (2010: HK1 cent) per ordinary share	–	11,638
中期特別—每股 普通股港幣2仙 (2010年：港幣1.5仙)	Interim special – HK2 cents (2010: HK1.5 cents) per ordinary share	<b>23,276</b>	17,457
擬派末期—每股 普通股港幣2仙 (2010年：港幣1.5仙)	Proposed final – HK2 cents (2010: HK1.5 cents) per ordinary share	<b>23,276</b>	17,457
擬派末期特別—每股 普通股港幣1仙 (2010年：港幣1仙)	Proposed final special – HK1 cent (2010: HK1 cent) per ordinary share	<b>11,638</b>	11,638
		<b>58,190</b>	58,190

本年度擬派末期股息及擬派末期特別股息須待本公司之股東於即將舉行的股東週年大會上批准。

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

13. 母公司普通股股權持有人應佔每股盈利

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) 每股基本盈利

每股基本盈利是根據以下項目計算：

(a) Basic earnings per share

The calculation of basic earnings per share is based on:

		2011 HK\$'000 港幣千元	Group 集團 2010 HK\$'000 港幣千元
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本 盈利之本公司 普通股股權 持有人應佔溢利	Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<b>22,518,000</b>	44,971,000
<b>股份</b>	<b>Shares</b>		
用於計算每股基本 盈利之年內 已發行普通股	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>1,163,828,377</b>	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2011年及2010年3月31日止年度並無已發行潛在攤薄普通股，故並未就該等年度呈列之每股基本盈利作出攤薄調整。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

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 港幣千元	Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2011年3月31日</b>	<b>31 March 2011</b>					
於2010年4月1日：	At 1 April 2010:					
成本（重列）	Cost (restated)	59,881	55,219	86,324	6,614	208,038
累計折舊及減值（重列）	Accumulated depreciation and impairment (restated)	(40,843)	(53,177)	(78,776)	(5,979)	(178,775)
賬面淨值（重列）	Net carrying amount (restated)	19,038	2,042	7,548	635	29,263
於2010年4月1日， 扣除累計折舊 及減值（重列）	At 1 April 2010, net of accumulated depreciation and impairment (restated)	19,038	2,042	7,548	635	29,263
增加	Additions	-	6,987	19	580	7,586
出售	Disposals	-	(15)	(84)	(154)	(253)
年內折舊撥備	Depreciation provided during the year	(2,797)	(5,671)	(1,702)	(401)	(10,571)
匯兌調整	Exchange realignment	372	-	-	-	372
於2011年3月31日， 扣除累計折舊 及減值	At 31 March 2011, net of accumulated depreciation and impairment	16,613	3,343	5,781	660	26,397
於2011年3月31日：	At 31 March 2011:					
成本	Cost	61,271	58,566	85,655	6,387	211,879
累計折舊及減值	Accumulated depreciation and impairment	(44,658)	(55,223)	(79,874)	(5,727)	(185,482)
賬面淨值	Net carrying amount	16,613	3,343	5,781	660	26,397

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 港幣千元	Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2010年3月31日</b>	<b>31 March 2010</b>					
於2009年4月1日：	At 1 April 2009:					
成本(重列)	Cost (restated)	59,851	55,321	97,964	6,613	219,749
累計折舊及減值(重列)	Accumulated depreciation and impairment (restated)	(38,028)	(50,197)	(87,083)	(5,359)	(180,667)
賬面淨值(重列)	Net carrying amount (restated)	21,823	5,124	10,881	1,254	39,082
於2009年4月1日， 扣除累計折舊 及減值(重列)	At 1 April 2009, net of accumulated depreciation and impairment (restated)	21,823	5,124	10,881	1,254	39,082
增加	Additions	-	2,783	4	-	2,787
出售	Disposals	-	(67)	(56)	-	(123)
減值	Impairment	-	-	(415)	-	(415)
年內折舊撥備	Depreciation provided during the year	(2,797)	(5,798)	(2,866)	(619)	(12,080)
匯兌調整	Exchange realignment	12	-	-	-	12
於2010年3月31日， 扣除累計折舊 及減值(重列)	At 31 March 2010, net of accumulated depreciation and impairment (restated)	19,038	2,042	7,548	635	29,263
於2010年3月31日：	At 31 March 2010:					
成本(重列)	Cost (restated)	59,881	55,219	86,324	6,614	208,038
累計折舊及減值(重列)	Accumulated depreciation and impairment (restated)	(40,843)	(53,177)	(78,776)	(5,979)	(178,775)
賬面淨值(重列)	Net carrying amount (restated)	19,038	2,042	7,548	635	29,263

於2011年3月31日，位於中國內地之租賃土地及樓宇總賬面淨值為港幣8,521,000元(2010年：港幣9,643,000元)，已根據中期租約列入本集團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 are leasehold land and buildings situated in Mainland China with aggregate net book value of HK\$8,521,000 (2010: HK\$9,643,000) as at 31 March 2011 under medium term leases. As the related prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of leasehold land and buildings as finance leases in property, plant and equipment in accordance with the provisions of HKAS 17. The remaining leasehold land and buildings of the Group are situated in Hong Kong and are held under medium term leases.



15. 投資物業

15. INVESTMENT PROPERTIES

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日之賬面值	Carrying amount at 1 April	<b>139,740</b>	130,315
公平值調整之收益淨額 (附註6)	Net gain from a fair value adjustment (note 6)	<b>12,385</b>	9,407
匯兌調整	Exchange realignment	<b>825</b>	18
於3月31日之賬面值	Carrying amount at 31 March	<b>152,950</b>	139,740

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:

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
位於香港之中期租約物業	Medium term leases in Hong Kong	<b>51,790</b>	48,950
位於中國內地之中期 租約物業	Medium term leases in Mainland China	<b>68,270</b>	50,490
位於中國內地之長期 租約物業	Long term leases in Mainland China	<b>32,890</b>	40,300
		<b>152,950</b>	139,740

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2011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152,950,000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31(a)。

The Group's investment properties were revalued at HK\$152,950,000 as at 31 March 2011 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 31(a) to the financial statements.

有關集團投資物業之進一步詳情載於第111及112頁。

Further particulars of the Group's investment properties are included on pages 111 and 112.

16. 商譽

16. GOODWILL

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日及3月31日	Cost and net carrying amount at 1 April and 31 March		
之成本及賬面淨值		<b>35,878</b>	35,878

商譽減值測試

透過業務合併收購之商譽獲分配至照相沖印服務業務現金產生單位(即呈報類別)進行減值測試。

照相沖印服務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七年期現金流量預測計算。現金流量預測適用之折現率為7.6%(2010年：7.5%)。

於2011年3月31日及2010年3月31日，照相沖印服務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：

**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。

Impairment testing of goodwill

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

The recoverable amount of the photo-finishing services 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 seven years. The discount rate applied to cash flow projections is 7.6% (2010: 7.5%).

Key assumptions were used in the value in use calculation of the photo-finishing services operation cash-generating unit for 31 March 2011 and 31 March 2010. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**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.

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		Company 公司	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	573,974	627,545
		<b>767,514</b>	821,085
減：即期部分	Less: Current portion	-	(29,095)
非即期部分	Non-current portion	<b>767,514</b>	791,990

除了一筆並非於未來12個月內償還的款項港幣573,974,000元(2010年：港幣598,450,000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。

The amounts due from subsidiaries are unsecured, non-interest-bearing and repayable on demand, except for an amount of HK\$573,974,000 (2010: HK\$598,450,000) which is not repayable within the next twelve months.

主要附屬公司資料如下：

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

17. 附屬公司權益 (續)

17. 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	
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Retail of beauty products 美容產品零售
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
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

17. 附屬公司權益 (續)

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	
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。

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。董事認為列出其他附屬公司之詳情會使篇幅過於冗長。

\* Not audited by Ernst & Young Hong Kong or another member firms of the Ernst & Young global network.

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.

18. 存貨

集團存貨主要為供轉售之攝影、沖印及印刷產品以及美容產品。

18. INVENTORIES

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

19. 應收賬項及票據

19. TRADE AND BILLS RECEIVABLES

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
應收賬項及票據	Trade and bills receivables	128,330	123,788
減值	Impairment	(115,396)	(115,354)
		12,934	8,434

**19. 應收賬項及票據(續)**

本集團與顧客之交易主要以現金或賒賬方式進行。就賒賬銷售而言，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報告期末之賬齡分析：

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期至3個月	Current to 3 months	12,934	8,427
4至6個月	4 to 6 months	-	7
		<b>12,934</b>	<b>8,434</b>

應收賬項及票據減值撥備之變動如下：

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日	At 1 April	115,354	127,419
列作無法收回之撇銷款項	Amount written off as uncollectible	(129)	(12,003)
減值虧損回撥	Impairment losses reversed	(11)	(62)
匯兌調整	Exchange realignment	182	-
於3月31日	At 31 March	<b>115,396</b>	<b>115,354</b>

**19. TRADE AND BILLS RECEIVABLES (Continued)**

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, 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 end of the reporting period, based on the payment due date and net of impairment, is as follows:

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

**19. 應收賬項及票據(續)**

以上應收賬項及票據減值撥備包括就撥備前賬面值港幣115,396,000元(2010年：港幣115,354,000元)之個別應收賬項作出減值撥備港幣115,396,000元(2010年：港幣115,354,000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。本集團並無就該等結餘持有任何抵押品或採用其他提升信貸措施。

被視為未減值之應收賬項及票據之賬齡分析如下：

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
並非逾期或減值	Neither past due nor impaired	9,827	5,022
逾期少於1個月	Less than 1 month past due	2,990	3,134
逾期1個月或以上	1 month and over 1 month past due	117	278
		<b>12,934</b>	<b>8,434</b>

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提升信貸措施。本集團應收賬項及票據之賬面值與公平值相若。

**20. 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。本公司其他應收賬項及本集團訂金及其他應收賬項之賬面值與公平值相若。

**19. TRADE AND BILLS RECEIVABLES (Continued)**

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK\$115,396,000 (2010: HK\$115,354,000) with a carrying amount before provision of HK\$115,396,000 (2010: HK\$115,354,000). The individually impaired trade and bills receivables relate to customers that were in financial difficulties or in default or delinquency in payments. 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:

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
並非逾期或減值	Neither past due nor impaired	9,827	5,022
逾期少於1個月	Less than 1 month past due	2,990	3,134
逾期1個月或以上	1 month and over 1 month past due	117	278
		<b>12,934</b>	<b>8,434</b>

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. The carrying amounts of the Group's trade and bills receivables approximate to their fair values.

**20. 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. The carrying amounts of the Company's other receivables and the Group's deposits and other receivables approximate to their fair values.

## 21. 透過損益按公平值計算之金融資產

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
海外非上市投資基金， 按公平值	Overseas unlisted investment funds, at fair value	<b>126,174</b>	161,437

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2011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。本集團透過損益按公平值計算之金融資產之賬面值與公平值相若。

The above investment funds at 31 March 2011 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. The carrying amounts of the Group's financial assets at fair value through profit or loss approximate to their fair values.

## 22. 現金及現金等值項目

## 22. CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
現金及銀行結餘	Cash and bank balances	<b>53,163</b>	47,211	<b>598</b>	512
定期存款	Time deposits	<b>529,319</b>	539,144	–	–
現金及現金等值項目	Cash and cash equivalents	<b>582,482</b>	586,355	<b>598</b>	512

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘約港幣57,392,000元（2010年：港幣22,911,000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。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$57,392,000 (2010: HK\$22,911,000). 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.

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。銀行結餘存於信譽良好且並沒有近期欠款紀錄之銀行。本集團及本公司現金及現金等值項目之賬面值與公平值相若。

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 are deposited with creditworthy banks with no recent history of default. The carrying amounts of the Group's and Company's cash and cash equivalents approximate to their fair values.



**23. 應付賬項及票據**

根據購買貨品及獲得服務之日期計算，應付賬項及票據於報告期末之賬齡分析如下：

即期至3個月	Current to 3 months
3個月以上	Over 3 months

**23. TRADE AND BILLS PAYABLES**

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

		Group 集團	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
即期至3個月	Current to 3 months	<b>22,240</b>	13,999
3個月以上	Over 3 months	<b>38</b>	382
		<b>22,278</b>	14,381

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。本集團應付賬項及票據之賬面值與公平值相若。

The Group's trade and bills payables are non-interest-bearing and are normally settled on 30-day terms. The carrying amounts of the Group's trade and bills payables approximate to their fair values.

**24. 應計負債及其他應付賬項**

本公司及本集團之其他應付賬項為免息，其一般期限少於3個月。本集團及本公司其他應付賬項之賬面值與公平值相若。

**24. ACCRUED LIABILITIES AND OTHER PAYABLES**

The Company's and Group's other payables are non-interest-bearing and have general terms less than 3 months. The carrying amounts of the Group's and Company's other payables approximate to their fair values.

**25. 遞延稅項**

年內遞延稅項負債及資產變動如下：

**Deferred tax liabilities**

遞延稅項負債

Group

集團

**25. DEFERRED TAX**

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

		Revaluation of property, plant and equipment/ investment properties 重估物業、 廠房及設備/ 投資物業 HK\$'000 港幣千元	Depreciation allowance in excess of related depreciation expense 超過相關 折舊費用之折舊 費用免稅額 HK\$'000 港幣千元	Total  總計 HK\$'000 港幣千元
於2009年4月1日	At 1 April 2009	10,428	2,278	12,706
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)	1,996	(354)	1,642
於2010年3月31日及 2010年4月1日於 綜合財務狀況表確認 之遞延稅項負債總額	Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 March 2010 and 1 April 2010	12,424	1,924	14,348
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)	3,006	116	3,122
於2011年3月31日於 綜合財務狀況表確認 之遞延稅項負債總額	Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 March 2011	15,430	2,040	17,470

## 25. 遞延稅項(續)

## Deferred tax assets

## 遞延稅項資產

Group  
集團

		Provision against inventories	Depreciation expense in excess of related depreciation allowance 超過相關折舊 免稅額之 折舊費用	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損	Total
		存貨撥備 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
於2009年4月1日	At 1 April 2009	(10)	(187)	(3,763)	(3,960)
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)	-	(61)	1,949	1,888
於2010年3月31日及 2010年4月1日於 綜合財務狀況表確認 之遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated statement of financial position at 31 March 2010 and 1 April 2010	(10)	(248)	(1,814)	(2,072)
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)	-	25	(1,589)	(1,564)
於2011年3月31日於 綜合財務狀況表確認 之遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated statement of financial position at 31 March 2011	(10)	(223)	(3,403)	(3,636)

於2011年3月31日，本集團香港之稅項虧損為港幣77,729,000元(2010年：港幣93,129,000元)，以及可扣減暫時差額為港幣140,091,000元(2010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2011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(2010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。

## 25. DEFERRED TAX (Continued)

At 31 March 2011, the Group had tax losses arising in Hong Kong of HK\$77,729,000 (2010: HK\$93,129,000) and deductible temporary differences of HK\$140,091,000 (2010: 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 2011, there was no significant unrecognised deferred tax liability (2010: 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.

**26. 股本**  
股份

**26. SHARE CAPITAL**  
Shares

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
法定：	Authorised:		
普通股2,000,000,000股 (2010年：2,000,000,000股) 每股面值港幣一角	2,000,000,000 (2010: 2,000,000,000) ordinary shares of HK\$0.10 each	<b>200,000</b>	200,000
已發行及繳足：	Issued and fully paid:		
普通股1,163,828,377股 (2010年：1,163,828,377股) 每股面值港幣一角	1,163,828,377 (2010: 1,163,828,377) ordinary shares of HK\$0.10 each	<b>116,383</b>	116,383

**購股權**

本公司購股權計劃之詳情載於財務報表附註27。

**Share options**

Details of the Company's share option scheme are included in note 27 to the financial statements.

**27. 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。

**27. SHARE OPTION SCHEME**

The Company operates a share option scheme 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章規定之購股權計劃（「計劃」）。

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 share option scheme (the "Scheme") in compliance with the amended Chapter 17 of the Listing Rules.

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 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，並無根據計劃授出購股權。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 Scheme. The Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

**27. 股本(續)**

根據計劃，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2010年及2011年3月31日，並無根據計劃授出尚未行使之購股權。於任何12個月期間，根據授予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。

**27. SHARE OPTION SCHEME (Continued)**

The maximum number of unexercised share options currently permitted to be granted under the 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 2010 and 2011, there were no outstanding share options granted under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the 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.

28. 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44頁之綜合權益變動表。

(b) 公司

28. 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 44 of the financial statements.

(b) Company

		Share premium account	Capital redemption reserve	Contributed surplus	Retained profits/ (accumulated losses)	Total	
	Notes	附註	股份溢價賬	資本贖回儲備	實繳盈餘	保留溢利/ (累計虧損)	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2009年4月1日	1 April 2009		478,773	1,619	193,340	944	674,676
年度全面收入總額	Total comprehensive income for the year	11	-	-	-	57,648	57,648
2010年中期股息	2010 interim dividend	12	-	-	-	(11,638)	(11,638)
2010年中期特別股息	2010 interim special dividend	12	-	-	-	(17,457)	(17,457)
2010年擬派末期股息	2010 proposed final dividend	12	-	-	-	(17,457)	(17,457)
2010年擬派末期特別股息	2010 proposed final special dividend	12	-	-	-	(11,638)	(11,638)
於2010年3月31日及2010年4月1日	At 31 March 2010 and 1 April 2010		478,773	1,619	193,340	402	674,134
年度全面虧損總額	Total comprehensive loss for the year	11	-	-	-	(1,433)	(1,433)
2011年中期特別股息	2011 interim special dividend	12	-	-	(23,276)	-	(23,276)
2011年擬派末期股息	2011 proposed final dividend	12	-	-	(23,276)	-	(23,276)
2011年擬派末期特別股息	2011 proposed final special dividend	12	-	-	(11,638)	-	(11,638)
於2011年3月31日	At 31 March 2011		478,773	1,619	135,150	(1,031)	614,511

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。

年內，自實繳盈餘派發中期股息港幣23,276,000元。董事會建議自實繳盈餘派發2011年末期股息及2011年末期特別股息。

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.

During the year, interim dividends of HK\$23,276,000 were distributed out of contributed surplus. The board of directors proposes 2011 final dividend and 2011 final special dividend to be distributed out of the contributed surplus.

29. 綜合現金流動表附註

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
於3月31日綜合財務狀況表之現金及現金等值項目 (附註22)	Cash and cash equivalents for the purpose of the consolidated statement of financial position as at 31 March (note 22)	<b>582,482</b>	586,355
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	<b>(329,842)</b>	-
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 statement of cash flows as at 31 March	<b>252,640</b>	586,355

30. 或然負債

30. CONTINGENT LIABILITIES

(a) 於報告期末，於財務報表未撥備之或然負債如下：

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 集團		Company 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
就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	-	-	<b>411,000</b>	636,000

本公司就附屬公司所獲銀行信貸而作出港幣411,000,000元(2010年：港幣636,000,000元)之擔保，其中應付票據合共港幣16,361,000元(2010年：港幣7,620,000元)於報告期末已獲附屬公司提用。

Out of the HK\$411,000,000 (2010: HK\$636,000,000) corporate guarantees given to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$16,361,000 (2010: HK\$7,620,000) were utilised by the subsidiaries at the end of the reporting period.

(b) 於往年，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(2010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2010年及2011年3月31日不會作出撥備。

(b) In prior years, the Inland Revenue Department issued various enquiry letters to the Group in relation to the setting off of tax losses totalling HK\$232 million (2010: HK\$232 million) 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 consider that it is premature to draw a conclusion on the possible outcome of the enquiry, no provision was made as at 31 March 2010 and 2011.

**31. 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（2010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2011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	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	<b>7,825</b>	8,458
2至5年（包括首尾2年）	In the second to fifth years, inclusive	<b>11,318</b>	4,874
		<b>19,143</b>	13,332

**(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（2010年：1至3年）。

於2011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	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	<b>30,985</b>	26,513
2至5年（包括首尾2年）	In the second to fifth years, inclusive	<b>24,627</b>	18,258
		<b>55,612</b>	44,771

於報告期末，本公司並無任何經營租賃安排（2010年：無）。

**31. 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 (2010: 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 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	<b>7,825</b>	8,458
2至5年（包括首尾2年）	In the second to fifth years, inclusive	<b>11,318</b>	4,874
		<b>19,143</b>	13,332

**(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 (2010: one to three years).

At 31 March 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	<b>30,985</b>	26,513
2至5年（包括首尾2年）	In the second to fifth years, inclusive	<b>24,627</b>	18,258
		<b>55,612</b>	44,771

The Company did not have any operating lease arrangements as at the end of the reporting period (2010: Nil).



**32. 關連人士交易**

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。

**32. RELATED PARTY TRANSACTIONS**

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.

**33. 以類別劃分之金融工具**

各類金融工具於報告期末之賬面值如下：

**33. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

集團

2011

**Financial assets**

金融資產

		Financial assets at fair value through profit or loss – designated as such upon initial recognition	Loans and receivables	Total
		於初次確認後劃分為透過損益按公平值計算之金融資產	貸款及應收賬項	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
應收賬項及票據	Trade and bills receivables	–	12,934	12,934
訂金及其他應收賬項	Deposits and other receivables	–	17,135	17,135
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	126,174	–	126,174
現金及現金等值項目	Cash and cash equivalents	–	582,482	582,482
		126,174	612,551	738,725

**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
		港幣千元
應付賬項及票據	Trade and bills payables	22,278
其他應付賬項	Other payables	15,221
		37,499

33. 以類別劃分之金融工具(續)

各類金融工具於報告期末之賬面值如下:(續)

Group

集團

2010

**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 港幣千元	Loans and receivables 貸款及應收賬項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
應收賬項及票據	Trade and bills receivables	–	8,434	8,434
訂金及其他應收賬項	Deposits and other receivables	–	35,945	35,945
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	161,437	–	161,437
現金及現金等值項目	Cash and cash equivalents	–	586,355	586,355
		161,437	630,734	792,171

**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 港幣千元
應付賬項及票據	Trade and bills payables	14,381
其他應付賬項	Other payables	7,575
		21,956

Company

公司

**Financial assets – Loans and receivables**

金融資產—貸款及應收賬項

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
應收附屬公司欠款	Due from subsidiaries	–	29,095
其他應收賬項	Other receivables	6	6
現金及現金等值項目	Cash and cash equivalents	598	512
		604	29,613

**33. 以類別劃分之金融工具(續)**

各類金融工具於報告期末之賬面值如下：(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

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
其他應付賬項	Other payables	23	15

**34. 公平值等級**

本集團使用以下等級架構釐定及披露金融工具之公平值：

第一級：按同等資產或負債於活躍市場之報價(未經調整)計算之公平值

第二級：以估值方法計算之公平值，而該等估值方法之所有輸入參數直接或間接為可觀察數據，並對已入賬公平值具有重大影響

第三級：以估值方法計算之公平值，而該等估值技巧之任何輸入參數並非依據可觀察市場數據(不可觀察輸入參數)得出，並對已入賬公平值具有重大影響

於2011年及2010年3月31日按公平值計算之資產：

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2011年3月31日</b>	<b>31 March 2011</b>				
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	126,174	-	-	126,174
<b>2010年3月31日</b>	<b>31 March 2010</b>				
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	161,437	-	-	161,437

年內，第一級與第二級之間概無轉撥之任何公平值計量，亦無轉入或轉出第三級之公平值計量(2010年：無)。

**33. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

**34. FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 31 March 2011 and 2010:

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2010: Nil).

**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餘及定期存款。該等金融工具之主要目的是為本集團業務營運籌集資金。本集團亦有各種其他金融資產及負債，例如直接產生自本集團業務營運之應收賬項及票據以及應付賬項及票據。

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：

- 本年度溢利將會增加港幣3,000,000元(2010年：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(2010年：港幣3,000,000元)，此乃由於利息收入增加所致。

倘利率降低0.5%而其他可變因素維持不變：

- 本年度溢利將會減少港幣3,000,000元(2010年：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(2010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。本集團信貸政策之詳情載於財務報表附註19。

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。

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its 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:

- profit for the year would increase by HK\$3 million (2010: HK\$3 million) due to an increase in interest income; and
- total equity would increase by HK\$3 million (2010: HK\$3 million) due to an increase in interest income.

If the interest rates have been 0.5% lower while all other variables are held constant:

- profit for the year would decrease by HK\$3 million (2010: HK\$3 million) due to a decrease in interest income; and
- total equity would decrease by HK\$3 million (2010: HK\$3 million) 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. Details of the Group's credit policy are set out in note 19 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.

**35. 財務風險管理目標及政策 (續)**

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。

本集團於報告期末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	Total
		按要求償還	少於3個月	3至12個月	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
31 March 2011					
2011年3月31日					
應付賬項及票據	Trade and bills payables	378	21,862	38	22,278
其他應付賬項	Other payables	13,568	220	1,433	15,221
		13,946	22,082	1,471	37,499

		On demand	Less than 3 months	3 to 12 months	Total
		按要求償還	少於3個月	3至12個月	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
31 March 2010					
於2010年3月31日					
應付賬項及票據	Trade and bills payables	436	13,562	383	14,381
其他應付賬項	Other payables	6,005	1,570	–	7,575
		6,441	15,132	383	21,956

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

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 end of the reporting periods, based on the contractual undiscounted payments, is as follows:

35. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本公司於報告期末按合約非貼現支付之金融負債之到期情況如下：

31 March 2011

2011年3月31日

		On demand 按要求償還 HK\$'000 港幣千元
其他應付賬項	Other payables	23
就附屬公司所獲 銀行信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	16,361
		16,384

31 March 2010

2010年3月31日

		On demand 按要求償還 HK\$'000 港幣千元
其他應付賬項	Other payables	15
就附屬公司所獲 銀行信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	7,620
		7,635

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：

- 本年度溢利將會增加港幣6,000,000元(2010年：港幣8,000,000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6,000,000元(2010年：港幣8,000,000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：

- 本年度溢利將會減少港幣6,000,000元(2010年：港幣8,000,000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

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting periods, based on the contractual undiscounted payments, was as follows:

31 March 2011

2011年3月31日

		On demand 按要求償還 HK\$'000 港幣千元
Other payables		23
Guarantees given to banks in connection with facilities granted to subsidiaries		16,361
		16,384

31 March 2010

2010年3月31日

		On demand 按要求償還 HK\$'000 港幣千元
Other payables		15
Guarantees given to banks in connection with facilities granted to subsidiaries		7,620
		7,635

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 the 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:

- profit for the year would increase by HK\$6 million (2010: HK\$8 million) due to an increase in gains on financial assets at fair value through profit or loss; and
- total equity would increase by HK\$6 million (2010: HK\$8 million) 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:

- profit for the year would decrease by HK\$6 million (2010: HK\$8 million) due to a decrease in gains on financial assets at fair value through profit or loss; and

35. 財務風險管理目標及政策 (續)

股本價格風險 (續)

- 股本權益總額將會減少港幣6,000,000元 (2010年：港幣8,000,000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2011年3月31日及2010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。

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)

Equity price risk (Continued)

- total equity would decrease by HK\$6 million (2010: HK\$8 million) due to a decrease in gains on financial assets at fair value through profit or loss.

Capital management

The primary objectives of the Group's capital management are 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 2011 and 31 March 2010.

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 and cash and cash equivalents. Current liabilities include trade and bills payables, accrued liabilities and other payables.

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
流動資產總值	Total current assets	<b>802,900</b>	829,081
流動負債總值	Total current liabilities	<b>(96,585)</b>	(76,481)
流動資產淨值	Net current assets	<b>706,315</b>	752,600
流動比率	Current ratio	<b>831%</b>	1,084%

**36. 比較數額**

誠如財務報表附註2.2詳述，由於本年度採納新訂及經修訂香港財務報告準則，故已修訂財務報表若干項目及結餘之會計處理及呈列以符合新規定。因此，本公司已重新分類及重列若干比較數額以符合本年度之呈列及會計處理要求。

**37. 批准財務報表**

董事會於2011年6月22日批准及授權發行此財務報表。

**36. COMPARATIVE AMOUNTS**

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

**37. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 22 June 2011.



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 上海 黃浦區 延安東路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座地下車輛停泊號碼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
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

Location 位置		Category of lease 租約類別	Existing use 現時用途
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



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