

annual report 年報
2013/14



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 August 2013, the Group acquired certain business assets from YCY Holdings Limited and its subsidiaries, and Galerien und PartnerPlus Limited, expanding its business to the sales of consumer electronics products and household electrical appliances under the names of “AV Life”, “Life Electric” and “Life Digital” as well as the provision of professional audio-visual advisory and custom design and installation services.

Backed to 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 “ASTALIFT”.

In 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 (39.91%) and by its founder, the Sun family (60.09%) 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。

2013年8月，集團收購擎天世紀控股有限公司及其附屬公司，以及洛威大中華(香港)有限公司的若干業務資產，擴展其業務至消費電子產品及家用電器，並以「AV Life 生活影音」、「Life Electric 生活電器」及「Life Digital 生活數碼」品牌經營，同時提供專業影音顧問、訂製及安裝服務。

追溯至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「ASTALIFT」品牌開拓及銷售有關業務。

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39.91%股權由公眾持有，而其餘60.09%則由創辦人孫氏家族透過Searich Group Limited、Fine Products Limited及Dago Corporation所擁有。

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Mission Statement

We have a long-term perspective and commitment to the imaging and information business in Hong Kong and Macau. We strive to achieve steady growth and a prudent return on shareholders' funds. The Group 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，培養稱職及具自信心的員工
- 適當授權予員工，提高員工之士氣
- 提供卓越服務及多元化產品，令顧客稱心滿意
- 與股東、顧客、員工及社會保持有效之溝通
- 回饋社會

Financial Highlights

財務摘要

綜合損益表資料

截至3月31日止年度

CONSOLIDATED INCOME STATEMENT DATA

Year ended 31 March

		2014	2013	2012	2011	2010
		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
收益	Revenue	861,669	475,629	436,448	349,495	340,837
除稅前溢利	Profit before tax	21,165	40,268	79,501	25,415	52,326
所得稅開支	Income tax expense	(5,480)	(7,703)	(34,814)	(2,658)	(5,783)
除非控股權益前	Profit before					
之溢利	non-controlling interests	15,685	32,565	44,687	22,757	46,543
非控股權益	Non-controlling interests	216	–	–	229	(1,232)
本公司擁有人應佔溢利	Profit attributable to owners of the Company	15,469	32,565	44,687	22,986	45,311
股息	Dividends	(47,412)	(64,009)	(69,828)	(58,190)	(58,190)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
盈利	Earnings	1.31	2.80	3.84	1.98	3.89
中期股息	Interim dividend	–	–	–	–	1.00
中期特別股息	Interim special dividend	2.00	2.00	2.00	2.00	1.50
擬派末期股息	Proposed final dividend	1.00	2.00	2.50	2.00	1.50
擬派末期特別股息	Proposed final special dividend	1.00	1.50	1.50	1.00	1.00

綜合財務狀況表資料

於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

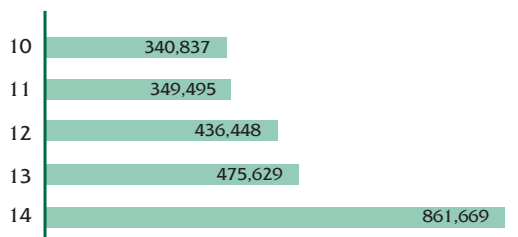
As at 31 March

		2014	2013	2012	2011	2010
		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
物業、廠房及設備	Property, plant and equipment	77,877	28,961	31,031	26,397	29,263
投資物業	Investment properties	168,720	197,945	169,690	152,950	139,740
商譽	Goodwill	80,085	35,878	35,878	35,878	35,878
商標	Trademarks	15,173	–	–	–	–
透過損益按公平值	Financial assets at fair value					
計算之金融資產	through profit or loss	–	–	–	126,174	161,437
現金及銀行結餘	Cash and bank balances	360,070	542,147	583,674	582,482	586,355
其他流動資產/(負債)	Other net current assets/					
淨值	(liabilities)	126,604	64,635	81,634	(2,341)	4,808
總資產減流動負債	Total assets less current liabilities	842,885	875,889	914,486	930,837	964,805
非控股權益	Non-controlling interests	(228)	–	–	(9,853)	(10,082)
非流動負債	Non-current liabilities	(33,902)	(31,117)	(33,128)	(26,040)	(29,374)
本公司擁有人應佔權益	Equity attributable to the owners of the Company	808,755	844,772	881,358	894,944	925,349
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	1.91	3.85	5.07	2.57	4.90
派息率	Dividend pay-out ratio	306.50	196.56	156.26	253.15	128.42
流動比率	Current ratio	483.11	863.40	913.14	831.29	1,084.04

Revenue

收益

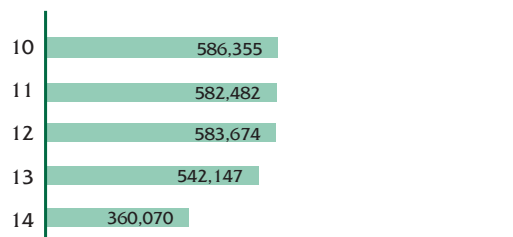
HK\$'000
港幣千元



Cash and bank balances

現金及銀行結餘

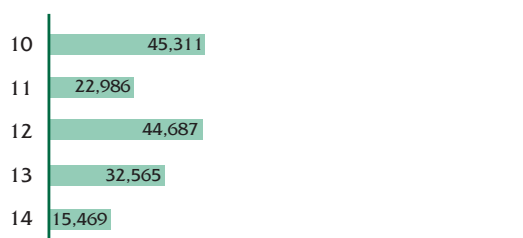
HK\$'000
港幣千元



Profit attributable to owners of the Company

本公司擁有人應佔溢利

HK\$'000
港幣千元



Dividend per share

每股股息

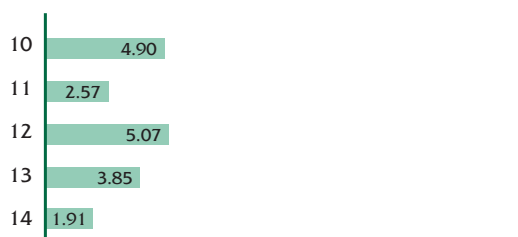
HK cents
港仙



Return on equity

資金回報率

%
百分比



Earnings per share

每股盈利

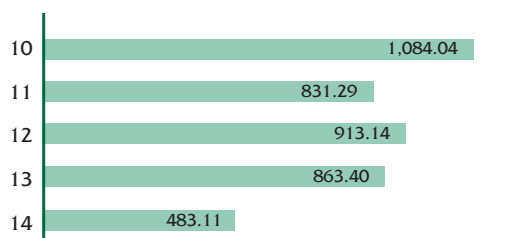
HK cents
港仙



Current ratio

流動比率

%
百分比





CHKP

Our acquisition this year has created opportunities and helped us achieved valuable synergies through the restructuring of some of our existing business models. 年內進行的業務收購有助集團通過重組部份現有業務模式達至顯著的協同效應。

The year 2013/2014 was another milestone for the Group. In addition to nurturing steady growth among our established businesses, we took a big step forward by bringing a new business venture to the Group during the year. In August 2013, the Group successfully acquired certain business assets from YCY Holdings Limited and its subsidiaries, and Galerien und PartnerPlus Limited. This acquisition has added to the Group's business both consumer electronics and household appliances retailing (under the brand names of AV Life, Life Electric and Life Digital), and professional audio-visual advisory and custom design and installation services. We expect these new business segments to play an important role in diversifying our business portfolio, opening up significant strategic avenues for the Group's future growth.

2013/2014年度標誌著集團的業務發展進入另一階段。除確保現有業務取得穩步增長外，集團於年內邁出重要一步，拓展全新業務。於2013年8月，集團成功收購擎天世紀控股有限公司及其附屬公司，以及洛威大中華(香港)有限公司的若干業務資產。通過此項收購，集團業務擴展至消費電子產品及家用電器產品零售(以AV Life生活影音、Life Electric生活電器及Life Digital生活數碼的品牌名稱經營)，以及專業影音顧問、訂製及安裝服務。我們預期該等新業務分部不但在推動業務組合多元化方面發揮重要作用，亦為集團未來增長開拓新策略渠道。

Our established core businesses – namely, wholesaling and retailing of photographic and imaging products, and photofinishing and technical services – made good progress during the year. Benefitting from strong marketing and promotional efforts highlighting their functionality and style, the new models of FUJIFILM instant cameras and professional digital cameras that we launched during the year received acclaim from both professional photographers and amateur photography lovers. Meanwhile Fotomax, the market leader in photofinishing services in Hong Kong, continued to provide the public with efficient, high quality photofinishing services. Our diversified imaging products and DIY FotoBook offerings enabled customers to preserve many of their most precious memories.

However, our retail segment faced the same market challenges that other retail ventures in Hong Kong are currently facing, specifically high rental costs and fierce competition for staffing. In recent years, we have continued to upgrade our Fotomax website to make it more user-friendly, and successfully moved certain photofinishing and DIY imaging products orders online. Moreover, our acquisition this year has created opportunities and helped us achieve valuable synergies through the restructuring of some of our existing business models. Our new 'shop-in-shop' concept bringing together Fotomax and Life Digital shops (the first one of which was opened in the Sun Yuen Long Centre in April 2014) not only reduced pressure from high rent and staffing costs, but also encouraged customers to engage in cross-over shopping. We believe the success of this new business model will help the Group move closer to its vision of providing diversified products and services to customers in an efficient and cost-effective manner.

我們的現有核心業務－攝影及影像產品批發及零售，以及沖印及技術服務，於年內表現優異。我們於年內推出新型號FUJIFILM即影即有相機及專業數碼相機，並針對相機的功能與風格展開大規模的推廣及促銷活動，獲得專業攝影師及業餘攝影愛好者的一致好評。此外，作為香港沖印服務市場領導者，快圖美繼續為大眾提供高效優質的沖印服務。集團多元化的影像產品以及DIY FotoBook相冊服務，讓顧客隨時留住珍貴時刻。

然而，我們的零售分部現時與香港其他零售企業同時面臨相同的市場挑戰，特別是租金成本高企及勞工市場競爭激烈。近年來，我們不斷提升快圖美網站，令其更便於顧客使用，並成功吸引部分顧客轉用網上訂購沖印及DIY影像產品的服務。此外，年內進行的業務收購有助集團通過重組部分現有業務模式達至顯著的協同效應，進而開拓機遇。我們全新的「店中店」概念集快圖美及Life Digital生活數碼店舖於一身（首間已在2014年4月於新元朗中心開業），此模式不但減輕租金及員工成本高企的壓力，亦方便顧客同時選購不同類別的商品和服務。我們相信此全新業務模式取得成功，將有助集團實現以高效及具成本效益的方式為顧客提供多元化產品及服務的願景。



Outdoor Advertising
戶外廣告

Other than the core businesses mentioned above, the Group continued to monitor the development of its skincare retail business, which has been operating in Hong Kong for a few years now. Although we saw our skincare brand ASTALIFT increase its market popularity, this recently introduced brand faced fierce competition from other Hong Kong beauty industry brands, and its performance lagged behind the Group's expectations. To sustain our skincare business in this intensive market and to ensure healthy growth of the Group's business, the Group is cautiously reconsidering its positioning in the Hong Kong skincare market and intends to channel more resources into developing its online skincare business.

THANKS AND ACKNOWLEDGEMENTS

Once again, I have the pleasure of formally thanking the many different groups and individuals who have helped make our year a success, including our business partners, investors and other stakeholders. Their support has been invaluable, as has the unwavering dedication of our many staff members, who have worked exceptionally hard during the year to achieve our corporate goals. Together, we have been able to maintain our market-leading reputation, and inject the kind of energy and commitment we need to continue growing.



ASTALIFT New Product Launch
ASTALIFT新產品推出市場

除上述核心業務外，集團亦不斷審視數年前開始在香港經營的護膚品零售業務的發展狀況。儘管護膚品牌ASTALIFT在市場上愈來愈受顧客青睞，但由於香港美容業眾多品牌競爭激烈，該新品牌的表現未如集團預期。為在高度競爭的市場環境中維持護膚品業務的發展，並確保集團業務穩健增長，集團正重新審慎考慮在香港護膚品市場的定位，並擬調配更多資源開發網上護膚品業務。

鳴謝

本人很榮幸藉此再次鄭重感謝我們的商業夥伴、投資者及其他權益持有人等各界人士和團體，正是各方的支持令集團取得年內的成就。我們能夠達成本年度企業目標，亦與一眾員工持之以恆的貢獻和辛勤工作密不可分。種種支持和幫助令我們能夠鞏固市場領導地位，更為我們的持續增長注入能量及決心。

Dr Sun Tai Lun Dennis

Chairman

孫大倫博士

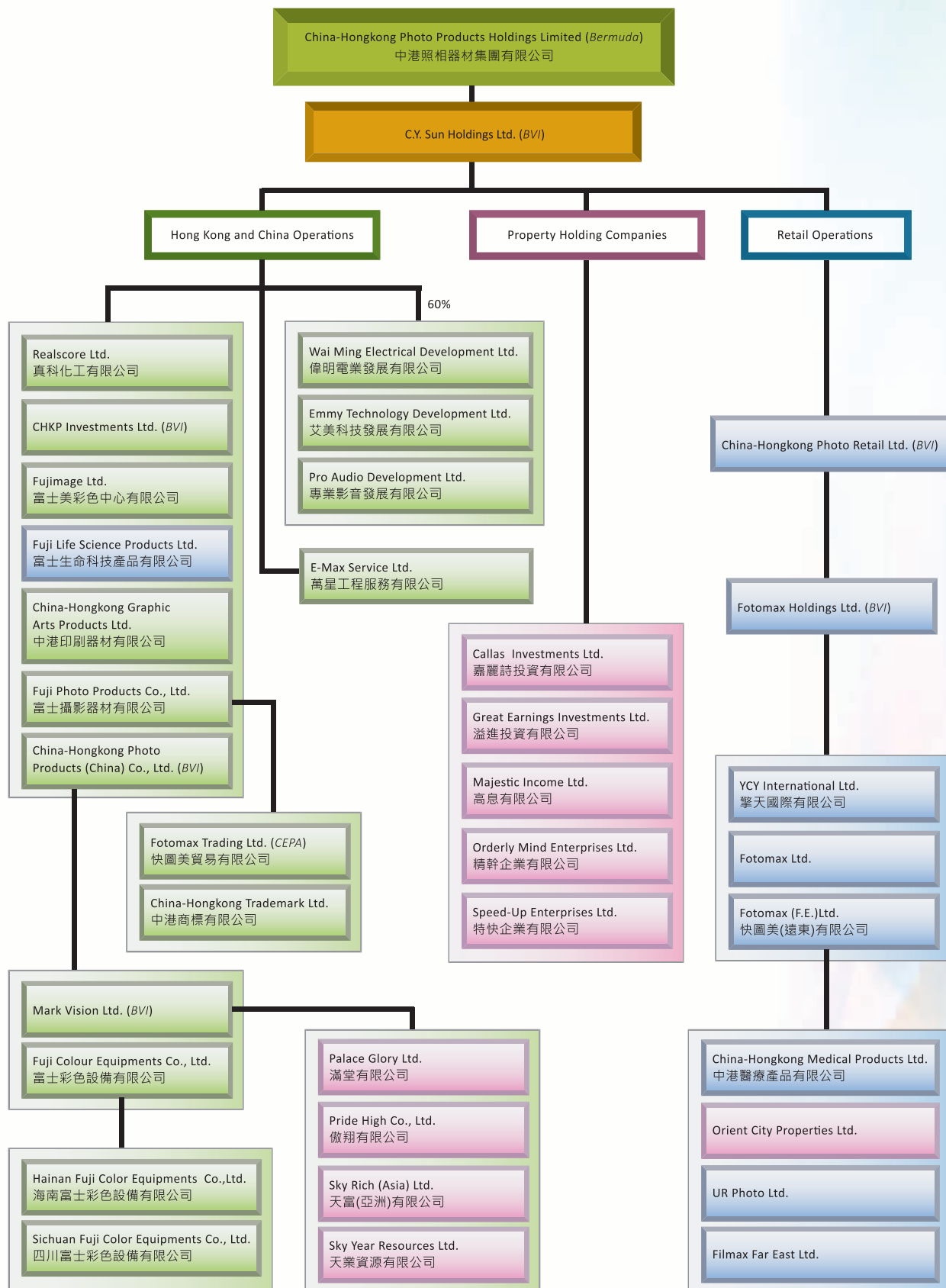
主席

Group Structure

集團架構

Organization Chart and Structure

組織架構圖





Outdoor Billboard
戶外廣告版



Magazine Cover Story
雜誌封面故事

REVENUE AND PROFIT

The Group enjoyed another solid year in 2013/2014, seeing sales grow across its core business areas of merchandising as well as photofinishing and technical services. It also enjoyed a new injection of revenue from its consumer electronics and household appliances business since August 2013. For the year ended 31 March 2014, the Group achieved consolidated turnover of HK\$862 million, an increase of 81% over the HK\$476 million reported in the previous year. Net profit attributable to owners of the Company amounted to HK\$15 million. Basic earnings per share was HK1.3 cents. The Board of Directors has proposed a final dividend of HK1 cent and a final special dividend of HK1 cent per ordinary share.

MERCHANDISING

Photographic Products

Sales of instant products remained strong throughout the year, growing 13.1% over the previous year. The increase was attributed to the introduction of new, highly sought-after instant camera models with attractive advanced functions together with contemporary film frame design, and an effective series of promotional campaigns.

Digital product sales also rose, increasing 3.2% year on year. This was a good result considering that digital cameras are increasingly being replaced by the newest generation of mobile phones. Growth was credited to successful marketing initiatives, product launches of new professional digital camera models and the popularity of the FUJIFILM's interchangeable lens system.

Skincare Products

The Group's range of skincare products faced difficult market conditions and stiff competition in 2014, leading to a decrease in turnover of 8.6%. However, it still achieved positive sales growth of 4% for the segment's best-selling item, Jelly Aquarysta. During the year, the Group also introduced a new product line, Lunamer, which is targeted at younger customers. Lunamer contributed an encouraging 4% to the Group's total skincare products sales.

收益及溢利

集團2013/2014年度再次錄得理想業績。產品銷售、沖印及技術服務等核心業務領域的銷售均有所增長。集團亦自2013年8月起成功從消費電子產品及家用電器業務開拓新收益來源。截至2014年3月31日止年度，集團錄得綜合營業額港幣8.62億元，較去年港幣4.76億元上升81%。本公司擁有人應佔溢利為港幣1,500萬元。每股基本盈利為港幣1.3仙。董事會建議派發末期股息每股普通股港幣1仙及末期特別股息每股普通股港幣1仙。

產品銷售

攝影產品

即影即有產品全年銷售額持續強勁，較去年上升13.1%。上升主要由於功能先進的新款即影即有相機型號暢銷，並配以現代相框設計以及一系列行之有效的宣傳活動。

數碼產品銷售亦按年上升3.2%。鑑於數碼相機陸續被新一代流動電話取代，此升幅已相當理想。此外，成功的市場推廣舉措、新型號專業數碼相機產品面世以及FUJIFILM的可換鏡頭組合日漸普及均帶動增長。

護膚產品

集團的護膚產品系列於2014年嚴峻市況下面臨激烈競爭，導致營業額下降8.6%。然而，該業務分類最暢銷的產品啫喱保濕精華(Jelly Aquarysta)年內銷售額仍上升4%。此外，集團於年內推出針對較年輕客戶的新產品系列Lunamer，佔集團護膚產品總銷售額的4%，表現不俗。

Consumer Electronics Products & Household Appliances

Consumer electronics products & household appliances cover the range of items sold under the Group's retail brands of AV Life, Life Electric and Life Digital. Consumer electronics products include television sets, hi-fi equipment, digital cameras, projectors and other accessories. For household appliances, major product categories include items such as air conditioners, refrigerators and washing machines. All these products are typically global brand name goods sourced from Japan, Korea and the United States.

As at 31 March 2014, the Group operated 13 retail outlets across Hong Kong, located mainly in prime, upscale locations with high foot traffic, such as IFC Mall, Times Square, K11 and Shatin New Town Plaza. We did not yet have full-year results for these operations since this business was only introduced into the Group in August 2013. However, in the eight months from the acquisition of certain business assets from YCY Holdings Limited and its subsidiaries and Galerien und PartnerPlus Limited to the end of the current fiscal year, retail sales for the segment performed respectably, contributing 19.5% to the Group's overall turnover.

The segment's wholesales business also performed well, especially after the acquisition of the distribution rights to wholesale large-sized television sets from Samsung. Overall, wholesale for the segment accounted for 21.7% of total turnover of the Group for the year.

SERVICING

Photofinishing and Technical Services

As the demand for hard-copy photographic prints continued to fall, the Group experienced an expected slight decline in sales for this segment compared with that in 2012/2013. The decline was also triggered by the rationalisation of the number of Fotomax stores during the year to help manage Hong Kong's high-rent environment. The number of shops reduced from 75 at the end of the last fiscal year to 71 as at 31 March 2014. The average number of digital kiosks per shop remained stable, at just over three.

消費電子產品及家用電器

消費電子產品及家用電器涵蓋集團零售品牌業務AV Life生活影音、Life Electric生活電器及Life Digital生活數碼的產品。消費電子產品包括電視機、音響設備、數碼相機、投影機及其他配件。家用電器主要包括空調、冰箱及洗衣機。所有產品均為日本、韓國及美國的國際知名品牌。

截至2014年3月31日，集團於香港經營的13間零售店舖主要分佈於國際金融中心商場、時代廣場、K11及沙田新城市廣場等人流暢旺，格調高尚的香港黃金地段。由於在2013年8月方引入集團，因此暫時未有該等事務的全年業績。自收購擎天世紀控股有限公司及其附屬公司及洛威大中華(香港)有限公司的若干業務資產起至本財政年度末的八個月期間，該分類的零售銷售表現理想，佔集團總銷售額19.5%。

該分類的批發業務亦表現理想，尤其於收購後取得批發三星大型電視機的分銷權後更為出色。總括而言，該分類的批發業務佔集團年內總銷售額21.7%。

服務

沖印及技術服務

由於相片打印需求日漸衰退，集團於該業務分類的銷售額較2012/2013年度輕微下跌。銷售下跌亦由於年內整合快圖美門市以應對香港租金高企的環境。快圖美門市數目自上個財政年度的75間降至2014年3月31日止的71間。每間分店安裝的自助式數碼站平均數目相對穩定，維持在不低於三台。



Joint Promotion
聯合促銷



Sales Promotion
銷售推廣活動

Despite an overall downturn, certain specialist areas within the segment experienced encouraging growth. The Group's Imaging Gift service enjoyed strong sales of 27.3% over last year as paper products and other gift items continued to find a ready market. Also, another growth trend was noted in our ID photo business, which posted a total sales increase of 17.4% for the year. In addition, following the enhancements to our online platforms, the Group's online business enjoyed strong growth of 32.9%. Sales came primarily from its successful online photo output service and new online DIY service for imaging products.

Custom Design and Installation Services

The Group's custom design and installation service mainly provides audio-visual project design and installation for non-commercial organisations such as universities and schools, hospitals, government departments and commercial organisations like hotels and conferences. This new business was still establishing itself during the period under review, contributing 2.2% to the Group's total turnover for the year.

BRAND MANAGEMENT

The Group continued to organise a creative range of events and activities to promote its instant cameras. In October, the Group held an Instagram Photo Competition to generate buzz for the Instax Mini 90. In November, it organised the "FUJIFILM Instax Mini 90 Limitless Party" in Central, where potential customers and trendsetters from various sectors were invited to have fun with this stylish, retro-style Instax camera. Instax Mini 90 was also the centrepiece of two cover stories of magazines: one in Tao Magazine called "FUJIFILM Instax Mini 90, Capture-The-Moment" that featured Hong Kong singer/actress Elanne Kwong; and one in East Touch which featured both the Instax Mini 90 and the Instax SHARE SP-1, with Hong Kong actress Kelly Fu shared her experience with FUJIFILM instant cameras in the cover stories.

儘管整體呈下降趨勢，該業務分類的若干領域錄得理想增長。集團的影像禮品服務錄得強勁銷售額，較上年上升27.3%，主要由於紙製品及其他禮品市場需求穩定。我們的專業證件相片服務亦呈增長趨勢，全年總銷售額增加17.4%。此外，集團的網上平台升級，網上業務亦錄得32.9%的強勁增長，是由於網上相片打印服務以及全新的網上DIY影像精品服務取得成功。

訂製及安裝服務

集團的訂製及安裝服務主要為非牟利機構，如大學、學校、醫院、政府部門及商業機構如酒店及會議廳提供視聽投影訂製及安裝服務。這項新業務於回顧期間仍處於開拓市場階段，於年內佔集團總營業額2.2%。

品牌管理

集團繼續籌備各式創意活動及項目以宣傳即影即有相機。10月，集團舉辦Instagram攝影比賽，令Instax Mini 90成為一時熱話。11月，集團在中環舉辦「FUJIFILM Instax Mini 90無極限派對」，邀請有潛質的客戶和各界潮流先驅出席並一同玩賞這部型格復古的Instax相機。同時，兩份雜誌的封面故事亦以Instax Mini 90作主題：一篇是《淘寶天下》雜誌的「FUJIFILM Instax mini 90留住·一刻」故事，以歌手兼演員江若琳為故事人物；另一篇是《東Touch》雜誌關於Instax Mini 90和Instax SHARE SP-1的故事，由香港演員傅嘉莉於封面故事內與讀者分享使用FUJIFILM Instax相機的經驗。



Instax Camera Gift Set
即影即有相機禮品套裝



Website Revamp
Activation Ceremony
全新網站啟動禮

Just before Christmas, FUJIFILM and Tao Magazine launched the “Share the Joy with Christmas Snap Shots” event, in which Instax Mini 90 instant cameras were used to take pictures with passersby to help stimulate the Christmas atmosphere. The Group also held the “FUJIFILM Instant Fun Photo Competition” in November, coordinating it with FUJIFILM’s sponsorship of the 4th “UStar-Campus Queen and King Contest” at the Kowloon International Trade & Exhibition Centre, which gave the top 20 UStar contestants the chance to win a FUJIFILM Instax Mini 8. To win, each contestant had to take photos with passersby to create their very own masterpieces and get as many “like” as they could on Facebook.

The Group continued to roll out new instant cameras and related promotional packages, including the FUJIFILM Instax Mini 8 Kikirara (Little Twin Stars) instant cameras and films, brand-new FUJIFILM Instax Mini 8 instant camera gift packages, and FUJIFILM Instax Mini 25 Rilakkuma instant cameras and films.

The Group also introduced a number of important new FUJIFILM digital camera models. These included the X-E2, the long-awaited successor to the popular X-E1 model, and the XQ1, a new compact model in the acclaimed X-series. Within the X-series’ interchangeable lens system models, new launches included the entry-level X-M1 and X-A1 cameras and the weatherproof X-T1, along with five new FUJINON lenses.

Each of these developments was widely promoted in eye-catching and innovative ways. Highlights included the promotion for the X-M1, which began in August 2013 with a blanket campaign that covered TV, cinema, internet, and large-scale outdoor and indoor advertising. Another major rollout was for the X-T1 model, the latest high-end mirrorless interchangeable lens camera in the X-series, which boasts the world’s fastest Live View finder and highest magnification factor. Launched to much acclaim in February 2014, it was supplemented by a series of hands-on “X-T1 model demonstrations” held in February and March at the FUJIFILM STUDIO.

聖誕佳節前，FUJIFILM聯同《淘寶天下》雜誌舉辦「聖誕節夢「相」成真Snap Shot報佳音」活動，用Instax Mini 90即影即有相機與途人拍攝相片，帶動聖誕歡樂氣氛。FUJIFILM亦於11月贊助在九龍灣國際展貿中心舉行的第四屆「UStar校花校草選舉」，同時邀請UStar 20強候選人參加「FUJIFILM 即影即有Fun Fun拼大獎比賽」，每位候選人須與途人合照並製作即影即有創意作品，於Facebook獲得最多「Like」之作品即可贏取FUJIFILM Instax Mini 8一部。

集團繼續推出新型號即影即有相機及相關優惠套裝，包括FUJIFILM Instax Mini 8 Kikirara (Little Twin Stars)即影即有相機和菲林，全新FUJIFILM Instax Mini 8即影即有相機禮品套裝及FUJIFILM Instax Mini 25 Rilakkuma(輕鬆小熊)即影即有相機和菲林。

集團亦推出多款重點FUJIFILM數碼相機型號，包括萬眾期待的X-E1進階型號X-E2，以及廣受歡迎的X系列新款型號XQ1。X系列可換鏡頭相機型號方面，新推出的型號包括入門等級的X-M1及X-A1相機、戶外相機X-T1，以及5個新款FUJINON鏡頭。

每項產品推出時均以矚目新穎的方式廣泛宣傳。主要活動包括於2013年8月推出X-M1時開始進行的密集廣告活動，覆蓋電視、戲院、互聯網和戶外及戶內的大型廣告。另一個重點推出的型號為X系列高階無反光鏡的可換鏡頭相機X-T1型號，相機擁有全球最快的實時觀景器和最高的放大倍率。X-T1在2014年2月面世後大受好評，FUJIFILM STUDIO館亦在2月至3月期間舉辦多場「X-T1新機試玩會」以配合宣傳。



Charitable Sales Activities

慈善義賣活動



Marketing Activities

市場推廣活動



+\$10*
換購1張
8R相框相
(1套4款)



*必須要沖晒8R相片



富士沖晒 聖誕推廣活動

於富士數碼激光沖印/富士影像印務商戶
凡惠顧沖晒數碼相片40張或以上
可獲惠換購
迪士尼卡通人物造型數碼相框大相
片兩張(數量有限)
購完即止。

christmas
cheer



送
4R相冊

©Disney/Pixar



詳情請向店內職員查詢或致電：24063219
亦可瀏覽富士數碼激光沖印網址 fdi.fujifilm.com.hk

FUJIFILM
富士數碼 激光沖印
LICENSEE FUJI PHOTO PRODUCTS

The Group's FUJIFILM STUDIO continued to act as an important promotional tool for boosting camera sales, by providing photography lovers with opportunities to learn more about photo-taking and how to make the most of their FUJIFILM cameras through various seminars and competitions. In August, the STUDIO hosted classes especially for X100S and X20 users. In October, it hosted a "Photo Stream" photography competition, in which travellers could share their journeys through photography. In November, a class of "Techniques of Nightscape Photo Shooting" drew more photography enthusiasts to the STUDIO.

Once again, many of the Group's FUJIFILM cameras and lenses achieved significant sales boosts after winning prestigious awards. For instance, the X-T1, X-E2, X-M1 and X100S models all picked up Gold Awards from DPReview, as did the FUJINON XF14mmF2.8 R lens. The X-E2 model was also named the supreme portable interchangeable lens camera (APS-C sensor) at the Digi Annual Awards 2013, and the XQ1 was acclaimed as best portable digital camera by DCFever.com.

For skincare products, the Group spent considerable effort building its beauty brand – ASTALIFT, in order to keep perception of the brand and its products at the cutting edge of the industry. Activities included roadshows at East Point City, Tseung Kwan O in June and the opening of new counters, including one at the Watsons in Shatin New Town Plaza in June and one at Langham Place Beauty Avenue in October. Towards the end of 2013, the Group took another big step with its ASTALIFT Renewal launch by introducing its major new range of ASTALIFT Renewal products to more than 80 beauty media editors, who were briefed on how Astaxanthin and Lycopene, major components of the new renewal line, provide anti-oxidation effects that are 3,000 times more powerful than Q10. The Group also drew attention to its sustainability commitment by introducing refill packs for six main products, which strongly reduced plastic packaging requirements.

The Group welcomed TV actress Nancy Wu (胡定欣) as its Hong Kong regional celebrity for ASTALIFT. The first advertisement featuring Ms Wu appeared in February 2014 for Collagen Drink, and it was placed prominently in magazines and outdoor light boxes. Similar advertisements for other products will be launched throughout 2014.

一如以往，集團旗下的FUJIFILM STUDIO館繼續通過各類講座及比賽，為攝影愛好者提供學習攝影和如何更有效運用FUJIFILM相機的機會，對提升相機銷售發揮重大宣傳作用。STUDIO館於8月舉辦了專為X100S和X20用家而設的課程；於10月舉行「浪攝·遊」攝影比賽，邀請旅遊人士以相片分享旅途中的所見所聞；更在11月開辦「夜景攝影技巧班」，吸引更多攝影愛好者到臨STUDIO館。

集團旗下多款FUJIFILM相機和鏡頭再度奪得殊榮，大幅刺激銷量。例如X-T1、X-E2、X-M1和X100S型號以及FUJINON XF14mmF2.8 R鏡頭分別於DPReview中取得金獎。X-E2型號相機更於Digi傑出數碼產品年度大賞2013中獲選為最優秀輕便可換鏡頭相機(APS-C片幅)，而XQ1則被DCFever.com選為最佳輕便式數碼相機。

護膚產品方面，為繼續保持美容品牌ASTALIFT的品牌和產品形象走在行業尖端，集團投放大量資源於品牌建設。活動包括6月在將軍澳東港城舉辦的路演，以及於6月在沙田新城市廣場屈臣氏藥房和於10月在朗豪坊Beauty Avenue開設新專櫃。集團於2013年年底再次踏出一大步，推出ASTALIFT水漾再生抗皺系列，向超過80位美容媒體編輯介紹主要成份為蝦紅素和蕃茄紅素的最新再生系列產品，其抗氧化功效比Q10有效3,000倍。集團亦為六款主要產品推出補充裝，大幅減少塑膠包裝的用量，為可持續發展出一分力。

集團邀得電視藝人胡定欣成為ASTALIFT香港地區代言人，首個有關骨膠原美肌飲的廣告，在2014年2月於雜誌及戶外燈箱亮相。而同系列其他產品的廣告將於2014年全年內陸續推出。



Joint Promotion
聯合推廣活動



Photographic Competition
攝影比賽

Skincare product sales were given a further boost by a Jessica Code Excellence Award 2013, the “Excellence in Intake Collagen Award”.

For the new business venture, the brand names of AV Life, Life Electric and Life Digital had been well-established in the consumer electronics and household appliances retail market before they were incorporated into the Group in August 2013. During the year, the Group also focused on raising the profiles of the brand names under its new business venture, boosting sales through promotional campaigns and special offers. This involved running a series of brand promotions in collaboration with our suppliers, and working closely with media to achieve influential coverage. Besides, substantial articles talking about the Group’s modern and homey stores were appeared in Modern Home, AV Magazine, Home Theater and www.post76.com.

The Group’s AV Life brand is a market leader for large-sized TVs, and the Group reinforced this distinctive brand edge by regularly placing numerous advertisements in various media. Other activities that boosted customer flow and raised brand awareness included seasonal promotions over Christmas and Chinese New Year periods; a joint promotion with China Construction Bank (Asia) (“CCB”) Credit Card promoting our products to its CCB cardholders via newspaper advertisements, statement inserts and eDMs; and a three-day roadshow at East Point City to boost retail sales. All these initiatives have helped give the Group’s consumer electronics products and household appliances businesses an improved profile, and increase their sales contributions.

On the other hand, the Fotomax website was revamped in 2013 and given a soft launch in October. New features include the ability for visitors to order online imaging items, print documents and peruse the e-shop. In November, the Group added more advanced features, including Simple Path FotoBook and Custom Path FotoBook softwares that made the photobook making process even more user-friendly. With the new website significantly enhanced, the Group held an official launch event in November, at which it offered a preview of the new Fotomax TV commercial, “Touch the Moments”. The launch was followed by extensive promotional activities, including newspaper and magazine print ads, a web banner on Yahoo.com, and TV commercials on TVB.com and Touch Media.

集團並獲Jessica Code雜誌頒發2013年Jessica Code Excellence Award「至尊骨膠原美肌飲品」大獎，令護膚產品的銷售再度提升。

新業務發展方面，集團旗下的AV Life生活影音、Life Electric生活電器和Life Digital生活數碼早在2013年8月引進集團前已於消費電子產品及家用電器零售市場穩健發展。年內，集團亦專注於提升新業務的品牌知名度，透過促銷活動及優惠提高銷售，包括與供應商合作進行連串的品牌宣傳，以及與媒體密切合作，務求借助媒體的影響力達到宣傳效果。此外，有關集團旗下新潮且溫馨商店的報導多次刊登於現代家居、影音雜誌、家庭影院及www.post76.com網站。

集團的AV Life生活影音品牌是大型電視市場的翹楚，集團在各種媒體定期投放大量廣告，加強獨特的品牌優勢。集團同時舉辦其他活動以提高顧客流量及提升品牌知名度，包括在聖誕節及農曆新年期間進行季節性促銷活動；與中國建設銀行(亞洲)（「建行」）進行聯合促銷，透過報紙廣告、月結單插頁及電子直銷向建行信用卡持有人推廣集團產品；以及在東港城進行為期三日的路演，以提升零售銷售。以上一切措施均有助提高集團消費電子產品及家用電器業務的形象，並增加其銷售貢獻。

另外，快圖美網站於2013年進行提升，10月開始試用。新功能包括顧客可於網上訂購影像產品、打印文件及瀏覽電子商店。集團於11月加入更先進功能，包括簡約版及進階版FotoBook相冊軟件，令製作相冊過程更為便捷。新網站功能大幅提升後，集團於11月舉行正式啟動儀式，率先播出新的快圖美電視廣告「Touch the Moments」。隨後集團展開大量宣傳活動，包括報紙雜誌的平面廣告、Yahoo.com的網頁橫幅，以及TVB.com及觸動傳媒的電視廣告。



Joint Promotion
聯合促銷推廣



New Product Launch Ceremony
新產品發佈會

As always, the Group aimed to drive Fotomax sales with a series of promotions based on packaging the imaging products with popular cartoon characters and seasonal events. The introduction of new “Fai Chun” items at shops, together with new designs, generated particularly strong demand over Chinese New Year as sales rose by an impressive 169%. Two popular cartoon characters – Hello Kitty and Winnie the Pooh – were also helpful in driving photo developing and printing sales during Christmas and Chinese New Year periods, respectively. We also continued to ride on the popularity of group buying to generate sales. Two promotions with Groupon were held during the year that were highly effective for the sales of Desktop Calendars (September 2013) and Photo Printing Vouchers (February 2014).

OUTLOOK

With its consumer electronics and household appliance retail stores successfully up and running, the Group plans to further enhance the business’ brand image over the coming years. This will involve giving the shops a facelift to project a more elegant and sophisticated image, and adding a number of professional, specialised AV products to the product mix. We will also carry out intensive staff training in areas such as sales techniques and product knowledge to ensure a highly polished and professional workforce.

The Group also intends to install large touch panels in certain AV Life shops that will act as an electronic index and directory, enabling customers to search for and preview the latest products with photos and specifications. Along similar lines, we are developing a mobile app for Android phones that will let customers on the move search for and view product details.

In other upcoming activities associated with the new businesses, the Group plans to take part in the high-profile Learning & Teaching Expo to be held in December 2014. A number of major electronic appliance brands will sponsor our attendance at the event, where we will feature professional demo units such as professional monitors, projectors, CCTV and more at our booth. Elsewhere, the Group is looking to extend its current custom design and installation services (e.g. video conference system installation) into mainland China, which is a potentially huge market for the business. To this end, the Group will be setting up a new, wholly-owned subsidiary of the Group in Shanghai as a liaison office.

一如既往，集團借助流行卡通人物和節日主題包裝影像產品進行促銷活動，提升快圖美的銷售。門店引入新揮春產品，加上全新的設計，在農曆新年期間帶來特別強勁的需求，銷售大幅上升169%。兩個最受歡迎的卡通人物－Hello Kitty及小熊維尼－亦分別有助在聖誕節及農曆新年期間提升相片沖印及打印銷售。集團同時繼續透過普及的團購活動加強銷售，年內兩度與Groupon合作，推出桌面日曆(2013年9月)及照片打印優惠券(2014年2月)促銷活動，成效顯著。

展望

隨著消費電子產品及家庭電器零售店業務穩健發展，集團計劃在未來進一步提升新業務的品牌形象，包括進行店面裝修，展示更優雅精緻的形象，並在產品組合中添加專業、專門的影音產品。集團亦將在銷售技巧及產品知識等領域開展密集的員工培訓，以確保員工隊伍優秀專業。

集團亦擬在部份AV Life生活影音店內安裝大型觸控屏幕，作為電子索引及指南之用，讓客戶能夠搜尋及預覽最新產品的照片及規格等。推而廣之，集團正開發Android手機的應用程式，方便客戶隨時隨地搜尋及查看產品的詳細資料。

有關新業務的其他即將開展的活動方面，集團計劃參與廣受關注，將於2014年12月舉行的學與教博覽。集團獲得數家主要電子器材品牌贊助參與活動，在展覽攤位展示專業示範單元，例如專業顯示器、投影機、閉路電視等。另一方面，集團正嘗試將其目前的訂製及安裝服務(例如視頻會議系統安裝)延展至集團認為具有巨大潛力的中國大陸市場。為此，集團將在上海成立新的全資附屬公司作為聯絡辦事處。



Joint Promotion
聯合促銷推廣



Training Courses
培訓課程



Joint Marketing Promotion
聯合市場推廣

The Group is also in the process of setting up a new business in selling digital wide-format printers, which are large-scale printers typically used to print banners, posters and general signage. Subject to the granting of China dealership rights by FUJIFILM Japan, we intend to launch the business in both Hong Kong and mainland China. The Group believes that digital wide-format printing represents an important technology with significant potential for the future.

For Fotomax, the outlook is complicated by the fact that retail rents remain high, with prime streets and shopping malls maintaining premium prices that are accessible mainly just to retailers that meet luxury goods demand. We have already relocated most of our shops to secondary locations with lower rents. In April 2014, Fotomax and Life Digital collaborated to open a new joint concept store in Yuen Long. This new model is helping improve our position in the leasing market, as the shop combines Fotomax's traditional services with Life Digital's trendy digital gadgets to bring in new customers.

We are exploring new avenues in other growth areas, too. For instance, Fotomax has joined with Fuji Xerox and a famous publisher to provide an on-demand printing service for the textbook and exercise book market. Apart from bringing us a new source of revenue, the business should also attract new student customers to our shops and give Fotomax opportunities to explore other imaging services for the youth market.

In addition to high rents, the shortage of manpower in the retail market has increased our payroll costs. These combined costs have significantly affected our bottom line. We are currently exploring options (such as the new Yuen Long shop) that can help us overcome these pressures. Another way forward is by focusing on online sales; we revamped our Fotomax website successfully in October 2013, and are now working on a mobile version of fotomax.com that should be available in the third quarter of 2014. This, together with Fotomax's Easy Print Mobile Apps, will give our customers a convenient platform to order imaging services via mobile phones or tablets, with no significant overheads for the Group.

集團亦正建立銷售數碼寬幅打印機新業務，該款打印機一般可用於打印橫幅、海報及常見指示標誌。待取得日本FUJIFILM方面授予中國銷售權後，集團擬於香港及中國建立有關業務。集團認為，數碼寬幅打印是一項重要技術，未來發展潛力不容忽視。

就快圖美而言，由於商舖租金居高不下，前景相對難料，目前位處黃金地段的店舖及商場的租金水平，只有銷售奢侈品的零售商才能應付。集團已將大部分店舖搬遷至租金較低的二線位置。在2014年4月，快圖美與Life Digital生活數碼合作，在元朗開設一家融合概念的新店。由於店舖結合了快圖美的傳統服務與Life Digital生活數碼的時尚數碼產品，可以帶來新的客戶，因此這種新模式有利於提高集團在租賃市場的定位。

此外，集團正於其他增長領域探索新途徑。例如，快圖美亦已與富士施樂及著名出版商合作，提供教科書及練習作業隨選印刷服務。除了為集團帶來新收入來源外，該業務亦應可以吸引新一批學生客戶惠顧集團店舖，讓快圖美有機會開拓年輕人市場的其他影像服務。

除了租金昂貴之外，零售市場人手短缺亦增加了集團的工資成本。這些綜合成本已大幅影響集團的盈利。集團目前正研究有助克服上述壓力的各種方案(例如元朗新店)。而另一方法是專注於網上銷售；集團於2013年10月，成功重新設計快圖美網站，現正研究fotomax.com的手機版本，相信可在2014年第三季面世。加上集團的輕鬆打印手機應用程式，可為集團客戶提供方便的平台，透過手機或平板電腦訂購影像服務，而集團則無須承擔大量成本。



Joint Promotion
聯合促銷推廣

CORPORATE CULTURE

The Group remains fully committed to the highest standards of corporate practice throughout its operations. In particular, it embraces openness and transparency in its operating methods and works to maintain strong collaborative relationships with staff, customers, partners and suppliers.

STAFF DEVELOPMENT

The Group continues to offer its staff regular training and skills enhancement opportunities, in the belief that a satisfied and competent workforce is a good investment for future growth.

SOCIAL RESPONSIBILITY

The Group's involvement in cultural activities, like photography exhibitions and seminars, is one part of its wider commitment to the community at large. During the year, we continued to find new ways to support the work of the Hong Kong Community Chest, like participating in fund-raising activities for the "New Territories Walk for Millions" and "The Community Chest BOCHK Cycling Challenge". Both of these events were held to raise funds for social welfare organisations that provide services for children and young people. They were held on 9 March at Stonecutters Bridge and the Eagle's Nest Tunnel on Route 8.

The Group also took advantage of the 80th anniversary of FUJIFILM Japan to contribute to charity. The anniversary event involved the launch of the brand-new Instax wireless printer, the Instax SHARE SP-1, at a press conference held at the FUJIFILM STUDIO. Riding on the high profile of this event, which was attended by more than 70 media organisations, the Group donated the first 200 SHARE SP-1 printers to a charity bazaar on 25 January 2014, the funds from which were donated to the Community Chest.

企業文化

集團繼續全力以赴，致力於所有業務範疇維持企業運作的最高標準。最重要的是，集團秉持公開透明的營運方法，並努力與員工、客戶、合作夥伴及供應商維持穩固的合作關係。

員工發展

集團認為對工作滿意而且能幹熟練的員工隊伍，對集團的未來發展大有幫助，因此持續為員工提供定期培訓及提升技能的機會。

社會責任

參與攝影展覽及講座等文化活動，是集團參與更多社會大眾活動的承諾之一。年內，集團繼續透過新途徑，支持香港公益金的善舉，包括參與「新界區百萬行」及「公益金中銀香港慈善單車挑戰賽」籌款活動。該兩項活動均是為服務兒童及青少年的社福機構籌款。有關活動於3月9日分別在昂船洲大橋及八號幹線尖山隧道舉行。

在慶祝日本FUJIFILM成立80周年之際，集團不忘行善。周年誌慶活動包括在FUJIFILM STUDIO館舉行新聞發佈會，介紹全新的Instax無線打印機Instax SHARE SP-1，發佈會廣邀70多家傳媒機構出席，備受關注。集團並借助活動的聲勢，捐出首批200部Instax SHARE SP-1於2014年1月25日進行慈善義賣，所得善款捐贈香港公益金。



Sponsorship to the Community Chest

贊助香港公益金活動



Sponsorship and Promotion in Sport Activities

贊助及推廣體育活動







PERFECT UV PROTECTOR SPF50+ PA++++
完美防曬底霜

阻截深層黑斑及老化源頭

一般防晒產品只防禦UVB及長至320-370nm的UVA，但其對穿透深層真皮、輸出、皺紋、鬆弛、年齡性色素沉着等老化現象的源頭是「深層UVA」(波長370-400nm)！
ASTALIFT Perfect UV Protector SPF50+ PA++++，創製阻截「深層UVA」深入肌膚造成各種老化問題，令肌膚淨白、鬆弛、皺紋、年輕。

獨創科技
[D-UV Guard]
能阻截「深層UVA」
(波長370-400nm)



完美3用

- 防曬 (阻截UVA、UVB及長至370-400nm)
- 妝前底霜 (滋潤肌膚、增加肌膚彈性、改善毛孔)
- 修飾膚色 (淨化肌膚、提亮膚色、均勻膚色)

「深層UVA」測試

雙眸美白系列 雙點去斑・內在美白

雙眸系列「Bifocal Eye Whitening」雙點去斑系列，是雙眸系列中最高級的美白系列，採用最新科學技術，能深入肌膚深層，阻截深層UVA，防止其深入肌膚造成各種老化問題，令肌膚淨白、鬆弛、皺紋、年輕。



全新快圖美網站登陸
www.fotomax.com

- 最方便網上印相服務
 - 最齊網上自創個人化產品
 - 全新網上FotoBook
 - 新增網上文件打印



延續未完的故事。。。

“Touch the Moments”
全新快圖美廣告

延續上一輯電視廣告“Memory is not just pixels”的浪漫，快圖美帶你進入“Touch the Moments”，讓生活每一個片段都成為值得回憶的珍品！



送 8F絨面大相

想欣賞快圖美最新“Touch the Moments”電視廣告，並獲得值得珍藏的8F大相，立即登入快圖美全新網站！



Executive Directors' Information

執行董事資料



孫道弘先生
Mr Sun Tao Hung Stanley
副主席及行政總裁
Deputy Chairman & CEO

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

黃子欣博士
Dr Wong Chi Yun Allan
獨立非執行董事
Independent Non-executive Director

區文中先生
Mr Au Man Chung Malcolm
獨立非執行董事
Independent Non-executive Director

孫大倫博士，BBS，JP，現年63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香港旅行代理商諮詢委員會主席。

孫博士為香港管理專業協會主席，亦為興勝創建控股有限公司之獨立非執行董事及大新金融集團有限公司獨立非執行董事，直至於2013年6月1日辭任。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，他是前任集團榮譽主席兼創辦人孫建業先生之子。

Dr Sun Tai Lun Dennis, BBS, JP, aged 63, 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 of Hong Kong.

Dr Sun is the Chairman of The Hong Kong Management Association. He is also the Independent Non-executive Director of Hanison Construction Holdings Limited, and was the Independent Non-executive Director of Dah Sing Financial Holdings Limited up to his resignation on 1 June 2013. 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.

劉暉先生
Mr Liu Hui Allan
獨立非執行董事
Independent
Non-executive Director

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



孫大倫博士
Dr Sun Tai Lun Dennis
主席
Chairman

李家暉先生
Mr Li Ka Fai David
獨立非執行董事
Independent Non-executive Director

孫道弘先生，現年36歲，為中港照相器材集團有限公司之副主席及行政總裁。孫氏於2005年加入集團，現時負責監督集團之整體市場推廣及銷售範疇與集團業務發展。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。他是集團主席孫大倫博士之子。

Mr Sun Tao Hung Stanley, aged 36, is the Deputy Chairman and Chief Executive Officer 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. He is the son of Dr Sun Tai Lun, Chairman of the Group.

吳玉華女士，現年60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。

Ms Ng Yuk Wah Eileen, aged 60, 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.

鄧國棠先生，現年62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。他是集團主席孫大倫博士的小舅。

Mr Tang Kwok Tong Simon, aged 62, is an Executive Director of China-Hongkong Photo Products Holdings 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, Chairman of the Group.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年65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頒發之工商管理碩士學位。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。

李家暉先生，現年59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及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、提名委員會會員兼薪酬委員會會員、招商局國際有限公司之獨立非執行董事、審核委員會會員、提名委員會會員兼薪酬委員會主席、中國航空工業國際控股(香港)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、提名委員會會員兼薪酬委員會會員、以及上海實業城市開發集團有限公司之獨立非執行董事兼審核委員會主席。李先生並為萬科企業股份有限公司前任獨立董事兼審核委員會主席(2005-2011年)。

劉暉先生，現年57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29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。劉先生目前是太盟產業基金(中國)的主管合夥人，在中國管理總值25億美元的泛亞區私募股權基金。劉先生亦為中國金融投資管理有限公司之獨立非執行董事。

黃子欣博士，GBS，MBE，JP，現年63歲，為偉易達集團主席兼集團行政總裁，於一九七六年創立偉易達集團，為集團聯席創辦人。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 65. 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.

Mr Li Ka Fai David, aged 59, 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 and 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 nomination committee and a member of the remuneration committee of Cosmopolitan International Holdings Limited, an independent non-executive director, a member of the audit committee, a member of the nomination committee and the chairman 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, an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration 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. He is the former independent director and the chairman of the audit committee of China Vanke Co., Ltd (2005-2011).

Mr Liu Hui Allan, aged 57, Mr Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr Liu has over 29 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 the Managing Partner of PAG Capital (China), a Pan-Asia private equity fund of US\$2.5 billion in China. Mr Liu is also an independent non-executive director of China Financial Services Holdings Limited.

Dr Wong Chi Yun Allan, GBS, MBE, JP, aged 63, is the chairman and the group chief executive officer of VTech Holdings Limited, co-founded the Group in 1976. Dr Wong holds a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin and an Honorary Doctorate of Technology from the Hong Kong Polytechnic University. 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

本公司董事會(「董事會」)欣然提呈本集團截至2014年3月31日止年度年報內之本企業管治報告。

企業管治慣例

本公司董事會致力於實現高水平企業管治準則。

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14企業管治守則(「企業管治守則」)所載原則。

董事會認為，於截至2014年3月31日止整個年度內，本公司已遵守企業管治守則內所載守則條文。

進行證券交易之標準守則

本公司已就董事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」)之本身操守守則(「操守守則」)。

經向全體董事具體查詢後，各董事確認，彼等於截至2014年3月31日止年度一直遵守操守守則。

本公司亦已就可能擁有本公司未公開股價敏感資料之僱員進行證券交易設立條款不寬鬆於標準守則之書面指引(「僱員書面指引」)。

本公司並不知悉有任何僱員未有遵守僱員書面指引。

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 March 2014.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company has committed to achieving high corporate governance standards.

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors’ dealings in the Company’s securities (the “Code of Conduct”) on terms no less exacting than 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 Code of Conduct throughout the year ended 31 March 2014.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會

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。

本公司董事會包括以下董事：

執行董事：

孫大倫博士

(主席以及提名委員會及薪酬委員會成員)

孫道弘先生

(副主席兼行政總裁)

吳玉華女士

鄧國棠先生

獨立非執行董事：

區文中先生

(薪酬委員會主席以及審核委員會及提名委員會成員)

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

(提名委員會主席以及審核委員會及薪酬委員會成員)

董事之履歷資料載於截至2014年3月31日止年度之年報第22頁至第24頁之「執行董事資料」及「獨立非執行董事資料」內。

董事會成員間之關係於「執行董事資料」及「獨立非執行董事資料」中披露。

主席及行政總裁

主席及行政總裁之職位分別由孫大倫博士及孫道弘先生擔任。主席發揮領導作用並負責董事會之有效運作及領導。行政總裁主要負責本公司之業務發展、日常管理及一般營運。

BOARD OF DIRECTORS

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

The Board of the Company comprises the following directors:

Executive Directors:

Dr Sun Tai Lun Dennis

(Chairman and Member of Nomination Committee and Remuneration Committee)

Mr Sun Tao Hung Stanley

(Deputy Chairman and Chief Executive Officer)

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

Independent Non-executive Directors:

Mr Au Man Chung Malcolm

(Chairman of Remuneration Committee and Member of Audit Committee and Nomination Committee)

Mr Li Ka Fai David

(Chairman of Audit Committee)

Mr Liu Hui Allan

(Member of Audit Committee)

Dr Wong Chi Yun Allan

(Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee)

The biographical information of the directors are set out in the section headed “Executive Directors’ Information” and “Independent Non-executive Directors’ Information” on pages 22 to 24 of the annual report for the year ended 31 March 2014.

The relationships between the members of the Board are disclosed under “Executive Directors’ Information” and “Independent Non-executive Directors’ Information”.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Dr Sun Tai Lun Dennis and Mr Sun Tao Hung Stanley respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally.

獨立非執行董事

於截至2014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(相當於三分之一董事會成員)之規定，而其中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。

本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

獨立非執行董事、委任及重選董事

企業管治守則之守則條文第A.4.1條訂明，獨立非執行董事須有特定任期，並接受重選，而守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選舉，且每名董事(包括指定任期之董事)須至少每三年輪值告退一次。

本公司各獨立非執行董事之特定任期為三年，且須每三年輪值告退一次。

根據本公司之公司細則，吳玉華女士、鄧國棠先生及李家暉先生須於本公司應屆股東週年大會上輪值退任，並合資格且願意膺選連任。

董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。董事會董事作出之客觀決定符合本公司利益。

全體董事已遵照適用法例及法規真誠履職及一直符合本公司及其股東利益。

董事會對涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及本公司其他重大運作事宜的所有重要事宜保留決策權。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2014, the Board at all times exceeded the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

INDEPENDENT NON-EXECUTIVE DIRECTORS, APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision A.4.1 of the CG Code stipulates that independent non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the independent non-executive directors of the Company is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

At the forthcoming annual general meeting of the Company, Ms Ng Yuk Wah Eileen, Mr Tang Kwok Tong Simon and Mr Li Ka Fai David shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Bye-laws.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

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

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事之持續專業發展

董事一直留意作為本公司董事的責任以及有關本公司的操守、業務活動及發展的事宜。

各新委任董事於首次獲委任時均會獲得正式、全面兼特為其而設之就任指引，以確保董事適當瞭解本公司之業務及運作，並全面知悉根據上市規則及有關監管規定董事須承擔之職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能，以確保向董事會持續提供全面和相關的貢獻。

於截至2014年3月31日止年度，相關閱讀材料包括法律及監管最新訊息，已提供給下列董事參考及研閱。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2014, the following directors have been provided with relevant reading material including legal and regulatory update for their reference and studying.

董事**Directors****執行董事***Executive Directors*

孫大倫博士

Dr Sun Tai Lun Dennis

孫道弘先生

Mr Sun Tao Hung Stanley

吳玉華女士

Ms Ng Yuk Wah Eileen

鄧國棠先生

Mr Tang Kwok Tong Simon

獨立非執行董事*Independent Non-Executive Directors*

區文中先生

Mr Au Man Chung Malcolm

李家暉先生

Mr Li Ka Fai David

劉暉先生

Mr Liu Hui Allan

黃子欣博士

Dr Wong Chi Yun Allan

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，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，有關書面職權範圍載於本公司及聯交所網站，並可應股東要求查閱。

各董事委員會之大部份成員均為獨立非執行董事，而各董事委員會之主席及成員名單已於第26頁之董事會中列載。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration and Nomination Committees, 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 posted on the Company's website and the Stock Exchange's website and 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 Board of Directors on page 26.

審核委員會

審核委員會由全體獨立非執行董事(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，並由李家暉先生出任委員會主席。

審核委員會的主要職責包括以下各項：

- 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱其中所載有關財務申報的重大判斷
- 擔任監察本公司與外聘核數師之間關係的主要代表；及主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議；及批准外聘核數師的薪酬及聘用條款；及處理任何有關其辭職或辭退的問題
- 檢討本公司的財務監控、內部監控及風險管理制度

審核委員會舉行兩次會議，審閱有關截至2014年3月31日止年度的中期及年度財務業績及報告，以及有關財務申報及遵例程序、內部監控及風險管理制度、外聘核數師之工作範疇及委聘，及僱員安排等重大事宜，以就可能出現的不當行為提出關注。

審核委員會亦在執行董事避席的情況下與外聘核數師舉行兩次會議。

薪酬委員會

薪酬委員會由三名成員組成，即區文中先生(委員會主席)、孫大倫博士及黃子欣博士，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以下各項：

- 就本公司全體董事及高級管理人員的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議
- 就執行董事及高級管理人員的薪酬待遇提出建議

AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) with Mr Li Ka Fai David being the Chairman of the Committee.

The main duties of the Audit Committee include the following:

- To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them
- To act as key representative body for overseeing the Company's relation with the external auditors, and to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to consider any questions of their resignation or dismissal
- To review the Company's financial controls, internal controls and risk management systems

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 March 2014 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely, Mr Au Man Chung Malcolm (Chairman of the Committee), Dr Sun Tai Lun Dennis and Dr Wong Chi Yun Allan, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include the following:

- To make recommendations to the Board on the Company's policy and structure for all directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy
- To make recommendations on the remuneration packages of the executive directors and the senior management

- 檢討及批准因執行董事及高級管理人員喪失或終止職務或委任而須向其支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多

於回顧年度，薪酬委員會已檢討本公司的薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇。

薪酬委員會曾舉行一次會議，檢討薪酬政策及架構及釐定執行董事與高級管理人員年度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，並向薪酬委員會提出推薦意見以供考慮。薪酬委員會將就有關薪酬政策及架構以及薪酬待遇之推薦意見諮詢本公司主席及／或行政總裁。

提名委員會

提名委員會於2012年4月成立，由三名成員組成，即黃子欣博士（委員會主席）、區文中先生及孫大倫博士，大部份成員均為獨立非執行董事。

提名委員會的主要職責包括以下各項：

- 檢討董事會的架構、人數及組成，並就任何擬作出的變動提出建議
- 物色可擔任董事的合適人選
- 評核獨立非執行董事的獨立性
- 就董事委任或重新委任以及繼任計劃向董事會提出推薦意見

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載各因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。提名委員會將於必要時討論及同意達致董事會成員多元化的可衡量目標，並推薦予董事會以供採納。

就物色及挑選合適董事人選而言，向董事會提出人選建議前，提名委員會將考慮相關人選，如合適，在執行企業策略及達至董事會多元化方面所必要之性格、資格、經驗、獨立性及其他相關條件。

提名委員會舉行一次會議，以檢討董事會之架構、人數及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上重選之退任董事之資格。提名委員會認為董事會組成在多元化方面維持適當平衡。

- To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the executive directors and the senior management for the year under review.

The Remuneration Committee met once to review the remuneration policy and structure and determine the annual 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.

NOMINATION COMMITTEE

The Nomination Committee, established in April 2012, comprises 3 members, namely Dr Wong Chi Yun Allan (Chairman of the Committee), Mr Au Man Chung Malcolm and Dr Sun Tai Lun Dennis, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as directors
- To assess the independence of independent non-executive directors
- To make recommendations to the Board on appointment or re-appointment of and succession planning for directors

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspective of the Board is maintained.

董事及委員會成員出席記錄

各董事出席截至2014年3月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2014 is set out in the table below:

董事姓名	Name of Director	Attendance/Number of Meetings 出席率/會議舉行次數					Other General Meetings (if any) 其他股東大會 (如有)	
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會		
孫大倫	Sun Tai Lun Dennis	5/5	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
孫道弘	Sun Tao Hung Stanley	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
吳玉華	Ng Yuk Wah Eileen	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
鄧國棠	Tang Kwok Tong Simon	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
區文中	Au Man Chung Malcolm	4/5	0/1	0/1	2/2	0/1	N/A 不適用	
李家暉	Li Ka Fai David	5/5	N/A 不適用	N/A 不適用	2/2	1/1	N/A 不適用	
劉暉	Liu Hui Allan	3/5	N/A 不適用	N/A 不適用	1/2	0/1	N/A 不適用	
黃子欣	Wong Chi Yun Allan	4/5	1/1	1/1	2/2	0/1	N/A 不適用	

年內，除常規董事會會議外，主席亦在執行董事避席的情況下與獨立非執行董事召開數次會議。

Apart from regular Board meetings, the Chairman also held meetings with the independent non-executive directors without the presence of executive directors during the year.

董事須就財務報表承擔之責任

董事知悉其須負責編製本集團截至2014年3月31日止年度之綜合財務報表。

董事並不知悉任何重大不確定因素涉及可能對本集團持續經營能力造成重大疑惑之事件或情況。

本集團獨立核數師有關其就綜合財務報表須承擔之申報責任之聲明載於第44至第45頁之「獨立核數師報告」內。

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

本集團截至2014年3月31日止年度之年度業績已由審核委員會審閱。

核數師之薪酬

本集團就截至2014年3月31日止年度之核數服務及非核數服務支付予外聘核數師之薪酬分別為港幣1,300,000元及港幣4,524,000元。

內部監控

於回顧年度，董事會已透過審核委員會檢討本集團內部監控制度之成效，包括資源是否足夠、負責本集團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。

請參閱本報告「風險管理」一節。

股東權利

為保障股東權益與權利，本公司將就各重大個別事宜(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。

股東召開股東特別大會

董事可應於遞呈請求當日持有不少於本公司有權於本公司股東大會上投票之繳足股本十分之一的股東的請求召開股東特別大會。根據百慕達1981年公司法第74(3)條，倘於有關遞呈後21日內，董事未有召開該大會，則遞呈請求人士或佔彼等總投票權逾半之任何一名遞呈請求人士，可自行召開大會。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2014.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 44 to 45.

The Audit Committee has the same view with the Board regarding the selection and re-appointment of external auditor.

The Group's annual results for the year ended 31 March 2014 have been reviewed by the Audit Committee.

AUDITOR'S REMUNERATION

The remuneration paid to the Group's external auditor in respect of audit services of HK\$1,300,000 and non-audit services of HK\$4,524,000 for the year ended 31 March 2014.

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

Please also refer to the "Risk Management" in this Report.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS

Special general meetings may be convened by the directors on requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company. If within twenty-one days of such deposit the directors fail to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting in accordance with Section 74(3) of the Bermuda Companies Act 1981.

於股東大會上提呈議案

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東可向本公司提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

向董事會作出查詢

股東可透過將書面查詢發送至本公司的方式向本公司董事會作出任何查詢。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡資料

股東可透過以下方式發送上述查詢或要求：

地址：香港荃灣德士古道220-248號荃灣工業中心
8字樓
(註明收件人為董事會／公司秘書)
傳真：24090294
電郵：enquiry@chinahkphoto.com.hk

為免生疑，股東須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本遞交並發送至上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團之業務表現及策略瞭解至關重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事會主席、所有其他董事會成員(包括獨立非執行董事)及所有董事委員會之主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等之提問。

於回顧年度，本公司並無對其公司細則作出更改。有關本公司公司細則之最新版本亦可於本公司網站及聯交所網站查閱。

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Section 79 of the Bermuda Companies Act 1981, shareholders representing not less than one-twentieth of the total voting rights of all shareholders; or not less than 100 shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong
(For the attention of the Board of Directors/Company Secretary)
Fax: 24090294
Email: enquiry@chinahkphoto.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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 endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including independent non-executive directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its Bye-laws. An up to date version of the Company's Bye-laws is also available on the Company's website and the Stock Exchange's website.

Risk Management

風險管理

本集團所處行業發展一日千里，技術日新月異，新趨勢迅即被廣泛接納。有見及此，我們已針對本集團所面臨重要業務風險制定風險管理策略。

相片市場競爭激烈且技術日新月異

近年攝影及影像市場經歷重大變革。以流動電話及類似裝置作為首選攝影工具漸趨成為潮流，乃與新興技術相關的主要風險。本集團已專門採納策略予以應對，將數碼產品銷售重點轉向無法被流動裝置輕易替代的高附加值產品（例如性能卓越的專業產品及配件）。

美容市場競爭

香港美容市場競爭激烈，客戶偏好迅速轉變及難以維持客戶忠誠度均可能引致相關風險，從而削弱銷售業績。為應對該等風險，吾等已採納策略持續更新產品，令產品線更趨多元化。透過產品更新，我們將定期檢討現有品牌，並確保其產品及品牌形象永不「過時」。透過產品線多元化，我們將因應瞬息萬變的市場趨勢不斷推出新產品及服務，以保持強大的競爭優勢。同時，我們將積極推出市場推廣活動，透過向長期客戶提供優待及優惠建立及培養客戶忠誠度。

管控外部成本

一如香港其他零售商，我們同樣面臨租金快速上漲的風險，亦須與鎖定高消費客戶群的公司就租用場地展開競爭。我們管控該等風險的核心政策之一為定期檢討個別門市的業績及在必要時定期遷移門市以提升收益。

此外，我們亦發掘其他分銷渠道及方法管控該等風險，包括網購、團購及運用智能手機「Easy Print」應用程式，成功在傳統購物環境之外有效吸引客戶。

管理內部效率

本集團已建立內部監控制度對本集團決策及支出的各方面進行全面約束及制衡，並由董事會負責監督該制度。集團在營運過程中採納香港會計師公會頒佈之準則及監控架構。

董事會就內部監控制度進行定期檢討。截至2014年3月31日止年度，董事會認為現行內部監控制度行之有效。

Our Group is involved in a fast-developing industry, where technology is constantly changing and new trends spread rapidly. We have therefore developed a risk management strategy aimed at addressing the most significant of the business risks that the Group is exposed to.

COMPETITION AND CHANGING TECHNOLOGY IN THE PHOTO MARKET

Recent years have seen major changes in the photographic imaging market. Risks associated with new and emerging technology are primarily focused around the rise of mobile phones and similar devices as preferred photography tools. In response, the Group has adopted a specialization strategy, refocusing its digital product sales efforts on higher-value products that cannot be easily replaced by mobile devices (for example, high-performance professional products and accessories).

BEAUTY MARKET COMPETITION

The fierce competition of the beauty market in Hong Kong brings risks associated with rapidly changing customer preferences and loyalties that could undermine sales performance. To manage these risks, we have adopted a strategy of ongoing product refreshment, and diversification. Through refreshment, we will regularly revisit existing brands and ensure that their products and image never become 'stale'. By way of diversification, we will continually roll out new products and services tailored to changing market trends, in order to maintain a strong competitive edge. At the same time, we are implementing active marketing campaigns designed to create and build up customer loyalty, by offering special privileges and loyalty offers for longstanding customers.

MANAGING EXTERNAL COSTS

Like many other retailers in Hong Kong, we are subject to risks associated with rapidly rising rent levels and competition for space with companies targeting higher spending consumers. Our core policy for managing these risks is one of constant review of the performance of individual outlets, and regular relocations where necessary to optimize revenue.

We are also managing these risks by exploring alternative channels and methods of distribution. These include, for example, online shopping, group sales, and use of the smartphone "easy print" App, all of which are ways of effectively engaging customers outside the traditional shop environment.

MANAGING INTERNAL EFFICIENCY

The Board oversees the Group's internal control system, which has been set up to provide a comprehensive range of checks and balances on all aspects of the Group's decision-making and spending. Across its operations, the Group has adopted the standards and control frameworks outlined by the Hong Kong Institute of Certified Public Accountants.

Regular reviews of the internal control system are carried out by the Board. For the year ended 31 March, 2014, the Board is satisfied with the effectiveness of the internal control systems currently in place.

Report of the Directors

董事會報告

董事茲提呈本公司及本集團截至2014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，經營護膚產品零售門市以及提供照相沖印產品技術服務。年內，若干附屬公司亦經營消費電子產品及家用電器零售及批發及提供專業影音顧問及訂製及安裝服務。本集團之主要業務性質於年內並無重大變動。

財務資源

於回顧期內，本集團之財務狀況保持穩健。本集團於2014年3月31日之現金及銀行結餘約為港幣3.60億元，資產負債比率為零。貿易應收賬項於2014年3月31日錄得港幣5,200萬元，存貨則為港幣1.64億元。

人力資源

本集團員工數目為527名(2013年：386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2014年3月31日止年度之溢利以及本公司和本集團於當日之業務狀況載於綜合財務報表第46至111頁。

每股普通股港幣2仙之中期特別股息已於2014年1月23日派發。董事會(「董事會」)建議派發每股普通股港幣1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2014年9月18日支付予於2014年8月29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。此建議已被納入綜合財務報表中綜合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綜合財務報表。本摘要並不構成已審核綜合財務報表之部份。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2014.

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, the operations of retail skincare products shops and the provision of technical services for photographic developing and processing products. During the year, certain subsidiaries also engaged in the operations of retail and wholesale of consumer electronics products and household electrical appliance as well as the provision of professional audio-visual advisory and custom design and installation services. 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 2014, the Group's cash and bank balances were approximately HK\$360 million with a zero gearing ratio. Trade receivables of HK\$52 million were recorded as at 31 March 2014, while inventories were HK\$164 million.

HUMAN RESOURCES

The Group had 527 employees (2013: 386), 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 2014 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 46 to 111.

An interim special dividend of HK2 cents per ordinary share were paid on 23 January 2014. The Board of Directors (the "Board") recommended a final dividend of HK1 cent per ordinary share and a final special dividend of HK1 cent per ordinary share, payable on 18 September 2014 to shareholders whose names appear on the register of members of the Company as at the close of business on 29 August 2014 subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. This recommendation has been incorporated in the consolidated financial statements as an allocation of retained earnings within the equity section of the consolidated 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 consolidated financial statements, is set out below. This summary does not form part of the audited consolidated financial statements.

業績	RESULTS	Year ended 31 March 截至3月31日止年度				
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
收益	Revenue	861,669	475,629	436,448	349,495	340,837
本公司擁有人應佔之 年度溢利	Profit for the year attributable to owners of the Company	15,469	32,565	44,687	22,986	45,311

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				
		2014 HK\$ '000 港幣千元	2013 HK\$ '000 港幣千元	2012 HK\$ '000 港幣千元	2011 HK\$ '000 港幣千元	2010 HK\$ '000 港幣千元
總資產	Total assets	969,919	955,373	996,306	1,027,422	1,041,286
總負債	Total liabilities	160,936	110,601	(114,948)	(122,625)	(105,855)
資產淨值	Net assets	808,983	844,772	881,358	904,797	935,431
非控股權益	Non-controlling interests	(228)	–	–	(9,853)	(10,082)
		808,755	844,772	881,358	894,944	925,349

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、廠房及設備及投資物業變動詳情分別載於綜合財務報表附註14及15。本集團投資物業之進一步詳情載於第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27及28。

優先購股權

本公司之公司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綜合財務報表附註28(b)及綜合權益變動表。

可分派儲備

於2014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金額為港幣23,836,000元，其中約港幣11,853,000元及港幣11,853,000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490,378,000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387,665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 consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 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 27 and 28 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$23,836,000, of which approximately HK\$11,853,000 and HK\$11,853,000 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\$490,378,000 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\$387,665.

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13.41%及4.71%。本集團五位最大供應商及最大供應商之購貨額分別佔年內本集團購貨總額約82.85%及44.38%。

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(副主席及行政總裁)
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，吳玉華女士、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22至第24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2014年3月31日，各服務合約期限尚餘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 13.41% and 4.71% 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 82.85% and 44.38% 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 and Chief Executive Officer)
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, Ms Ng Yuk Wah Eileen, 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 22 to 24 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 2014 and is subject to the termination by either party upon giving three months' notice to the other party.

除上述者外，擬於應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任何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2014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	60.09
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	–	–	711,276,214	711,276,214	60.01
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	–	1,142,000	–	–	1,142,000	0.10

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 2014, 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:

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 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
董事姓名	相關法團名稱	與本公司關係	股份	持有股份數目		
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託之受益人	25
	-ditto- 同上	-ditto- 同上	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75
				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：

(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。

Notes:

(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2014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。

- (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 2014, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures 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, 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 directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2014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 2014, 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		60.09
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)	59.06
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	60.01
Ms Tang Sau Ying Betty 鄧秀英女士	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01

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)	5.90
Fung Retailing Limited 馮氏零售集團有限公司	Beneficial owner 實益擁有人	70,000,000	–	5.90
Fung Holdings (1937) Limited 馮氏控股(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	–	5.90
King Lun Holdings Limited 經綸控股有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	–	5.90
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	5.90

附註：

Notes:

- | | |
|---|---|
| (i) 該100,000,000股股份(佔本公司已發行股份之8.44%)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。 | (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust. |
| (ii) 該等權益已包括在孫大倫博士之權益之內。 | (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis. |
| (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。 | (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis. |
| (iv) 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。 | (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，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%)。</p> | <p>(v) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).</p> |
| <p>(vi) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%)。</p> | <p>(vi) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).</p> |
| <p>(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。</p> | <p>(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.</p> |

除上文所披露者外，於2014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。

Save as disclosed above, as at 31 March 2014, no person, other than the directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

足夠公眾持股量

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

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.

核數師

本公司本年度綜合財務報表經由核數師羅兵咸永道會計師事務所審核。

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. PricewaterhouseCoopers.

羅兵咸永道會計師事務所將於應屆股東週年大會退任，並合資格且願意接受續聘。

PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

董事會代表

ON BEHALF OF THE BOARD

孫大倫
主席

Sun Tai Lun Dennis
Chairman

香港
2014年6月26日

Hong Kong
26 June 2014

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

致中港照相器材集團有限公司股東

To the shareholders of China-Hongkong Photo Products Holdings Limited

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

本核數師已審核列載於第46頁至111頁中港照相器材集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於2014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。

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 46 to 111, which comprise the consolidated and Company statement of financial position as at 31 March 2014, 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.

董事就綜合財務報表須承擔之責任

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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，以使財務報表的編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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.

核數師之責任

AUDITOR'S RESPONSIBILITY

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，並按照百慕達1981年公司法第90條規定，僅向整體股東報告本核數師之意見。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。

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

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。

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.

羅兵咸永道會計師事務所，香港中環太子大廈22樓
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Independent Auditor's Report (*Continued*)

獨立核數師報告(續)

審核涉及執行情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2014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。

羅兵咸永道會計師事務所
執業會計師

香港，2014年6月26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 auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give 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 2014, 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2014

綜合損益表

截至2014年3月31日止年度

Consolidated Income Statement

For the year ended 31 March 2014

		Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
收益	Revenue	6	861,669	475,629
銷售成本	Cost of sales	7	(657,296)	(333,193)
溢利總額	Gross profit		204,373	142,436
其他收入及收益，淨額	Other income and gains, net	6	14,260	16,420
投資物業公平值變動	Changes in fair value of investment properties	15	16,632	27,950
銷售及分銷費用	Selling and distribution costs	7	(109,016)	(62,634)
廣告及市場推廣開支	Advertising and marketing expenses	7	(34,404)	(35,464)
行政開支	Administrative expenses	7	(69,791)	(48,435)
其他經營開支，淨額	Other operating expense, net		(14)	(5)
經營溢利	Operating profit		22,040	40,268
應佔一間聯營公司業績	Share of results of an associate	18	(875)	–
除稅前溢利	Profit before tax		21,165	40,268
所得稅開支	Income tax expense	10	(5,480)	(7,703)
本年度溢利	Profit for the year		15,685	32,565
溢利歸屬於：	Profit attributable to:			
本公司擁有人	Owners of the Company	11	15,469	32,565
非控股權益	Non-controlling interests		216	–
			15,685	32,565
本年度本公司擁有人 應佔每股盈利 基本	Earnings per share attributable to owners of the Company for the year Basic	13	HK1.31 cents 港仙	HK2.80 cents 港仙
攤薄	Diluted		HK1.31 cents 港仙	HK2.80 cents 港仙

本年度應付股息及建議股息詳情於綜合財務報表附註12披露。

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

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

綜合全面損益表

截至2014年3月31日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2014

		Note	2014	2013
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
本年度溢利	Profit for the year		15,685	32,565
其他全面(虧損)/收入： 可能重新分類至損益之項目	Other comprehensive (loss)/income: <i>Item that may be reclassified to profit or loss</i>			
換算海外業務匯兌差額	Exchange differences on translation of foreign operations		(48)	677
本年度其他 全面(虧損)/收入	Other comprehensive (loss)/income for the year		(48)	677
本年度全面收入總額	Total comprehensive income for the year		15,637	33,242
歸屬於：	Attributable to:			
本公司擁有人	Owners of the Company	11	15,421	33,242
非控股權益	Non-controlling interests		216	–
			15,637	33,242

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

綜合財務狀況表

2014年3月31日

Consolidated Statement of Financial Position

As at 31 March 2014

		Notes	2014	2013
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	77,877	28,961
投資物業	Investment properties	15	168,720	197,945
商譽	Goodwill	16	80,085	35,878
商標	Trademarks	16	15,173	–
於一間聯營公司之權益	Interest in an associate	18	125	600
按金	Deposits	21	14,164	5,690
遞延稅項資產	Deferred tax assets	26	67	33
非流動資產總額	Total non-current assets		356,211	269,107
流動資產	Current assets			
存貨	Inventories	19	163,957	103,889
貿易應收賬項	Trade receivables	20	52,212	22,856
預付款項、按金及其他應收賬項	Prepayments, deposits and other receivables	21	37,373	11,342
可收回稅項	Tax recoverable		96	13
持至到期投資	Held-to-maturity investment	22	–	6,019
現金及銀行結餘	Cash and bank balances	23	360,070	542,147
流動資產總額	Total current assets		613,708	686,266
流動負債	Current liabilities			
貿易應付賬項及票據	Trade and bills payable	24	60,594	28,237
應計負債及其他應付賬項	Accrued liabilities and other payables	25	56,955	40,067
應付稅項	Tax payable		9,485	11,180
流動負債總額	Total current liabilities		127,034	79,484
流動資產淨值	Net Current Assets		486,674	606,782
總資產減流動負債	Total assets less current liabilities		842,885	875,889
非流動負債	Non-current liabilities			
應計負債	Accrued liabilities	25	9,615	7,624
遞延稅項負債	Deferred tax liabilities	26	24,287	23,493
非流動負債總額	Total non-current liabilities		33,902	31,117
資產淨值	Net assets		808,983	844,772

綜合財務狀況表(續)

2014年3月31日

Consolidated Statement of Financial Position (Continued)

As at 31 March 2014

		Notes	2014	2013
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	27	118,532	116,383
儲備	Reserves	28(a)	666,517	687,656
擬派末期股息	Proposed final dividend	12	11,853	23,276
擬派末期特別股息	Proposed final special dividend	12	11,853	17,457
			808,755	844,772
非控股權益	Non-controlling interests		228	–
總權益	Total equity		808,983	844,772

孫大倫
主席
Sun Tai Lun Dennis
Chairman

吳玉華
董事
Ng Yuk Wah Eileen
Director

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

綜合權益變動表

截至2014年3月31日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 March 2014

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account ¹	Capital redemption reserve ¹	Exchange fluctuation reserve ¹	Asset revaluation reserve ¹	Retained earnings ¹	Proposed final dividends	Non-controlling interests	Total equity
		股本	溢價賬	資本贖回儲備	匯率變動儲備	資產重估儲備	保留溢利	擬派末期股息	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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2012年4月1日結餘	Balance at 1 April 2012	116,383	478,773	1,619	2,351	25,387	210,293	46,552	881,358	881,358
本年度溢利	Profit for the year	-	-	-	-	-	32,565	-	32,565	32,565
本年度其他全面收入：	Other comprehensive income for the year:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	677	-	-	-	677	677
本年度全面收入總額	Total comprehensive income for the year	-	-	-	677	-	32,565	-	33,242	33,242
已付2012年末期股息	2012 final dividend paid	12	-	-	-	-	-	(29,095)	(29,095)	(29,095)
已付2012年末期特別股息	2012 final special dividend paid	12	-	-	-	-	-	(17,457)	(17,457)	(17,457)
已付2013年中期特別股息	2013 interim special dividend paid	12	-	-	-	-	-	(23,276)	(23,276)	(23,276)
擬派2013年末期股息	2013 proposed final dividend	12	-	-	-	-	-	(23,276)	-	-
擬派2013年末期特別股息	2013 proposed final special dividend	12	-	-	-	-	-	(17,457)	-	-
直接於權益確認之本公司擁有人交易總額	Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	(64,009)	(5,819)	(69,828)	(69,828)
於2013年3月31日及2013年4月1日結餘	Balance at 31 March 2013 and 1 April 2013	116,383	478,773	1,619	3,028	25,387	178,849	40,733	844,772	844,772
本年度溢利	Profit for the year	-	-	-	-	-	15,469	-	15,469	15,685
本年度其他全面虧損：	Other comprehensive loss for the year:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(48)	-	-	-	(48)	(48)
本年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	-	-	-	(48)	-	15,469	-	15,421	15,637
就收購而發行股份	Issue of shares for the acquisition	29	2,149	11,605	-	-	-	-	13,754	13,754
成立新附屬公司產生之非控股權益	Non-controlling interests from establishment of new subsidiaries	-	-	-	-	-	-	-	-	12
已付2013年末期股息	2013 final dividend paid	12	-	-	-	-	(430)	(23,276)	(23,706)	(23,706)
已付2013年末期特別股息	2013 final special dividend paid	12	-	-	-	-	(323)	(17,457)	(17,780)	(17,780)
已付2014年中期特別股息	2014 interim special dividend paid	12	-	-	-	-	-	(23,706)	(23,706)	(23,706)
擬派2014年末期股息	2014 proposed final dividend	12	-	-	-	-	-	(11,853)	-	-
擬派2014年末期特別股息	2014 proposed final special dividend	12	-	-	-	-	-	(11,853)	-	-
直接於權益確認之本公司擁有人交易總額	Total transactions with owners of the Company, recognised directly in equity	2,149	11,605	-	-	-	(48,165)	(17,027)	(51,438)	(51,426)
於2014年3月31日結餘	Balance at 31 March 2014	118,532	490,378	1,619	2,980	25,387	146,153	23,706	808,755	808,983

* 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣666,517,000元(2013年：港幣687,656,000元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$666,517,000 (2013: HK\$687,656,000) in the consolidated statement of financial position.

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

綜合現金流動表

截至2014年3月31日止年度

Consolidated Statement of Cash Flows

For the year ended 31 March 2014

			2014	2013
	Notes		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
經營業務之現金流動		Cash flows from operating activities		
除稅前溢利		Profit before tax	21,165	40,268
經下列調整：		Adjustments for:		
利息收入	6	Interest income	(4,769)	(6,655)
物業、廠房及設備之折舊	7	Depreciation of property, plant and equipment	12,239	9,201
商標攤銷	7	Amortisation of trademarks	527	-
物業、廠房及設備之減值	7	Impairment of property, plant and equipment	420	-
出售物業、廠房及設備之虧損／(收益)	7	Losses/(gains) on disposals of property, plant and equipment	18	(167)
存貨撥備	7	Provision for inventories	3,762	4,410
分佔一間聯營公司業績		Share of results of an associate	875	-
投資物業公平值變動	15	Change in fair value of investment properties	(16,632)	(27,950)
			17,605	19,107
營運資金變動		Change in working capital		
存貨(增加)／減少		(Increase)/decrease in inventories	(10,323)	10,301
貿易應收賬項之(增加)／減少		(Increase)/decrease in trade receivables	(29,356)	7,526
按金、預付款項及其他		(Increase)/decrease in deposits, prepayments and other receivables	(34,505)	2,902
貿易應付賬項及票據之增加		Increase in trade and bills payable	32,357	1,377
應計負債及其他應付賬項之增加／(減少)		Increase/(decrease) in accrued liabilities and other payables	8,379	(10,493)
經營業務(所用)／所得現金		Cash (used in)/generated from operations	(15,843)	30,720
香港利得稅退稅		Hong Kong profits tax refunded	56	1,170
已付香港利得稅		Hong Kong profits tax paid	(6,392)	(2,825)
已付海外稅項		Overseas taxes paid	(162)	(158)
經營業務(所用)／所得現金淨額		Net cash (used in)/generated from operating activities	(22,341)	28,907
投資活動之現金流動		Cash flows from investing activities		
已收利息		Interest received	4,769	6,655
購入物業、廠房及設備	14	Purchases of property, plant and equipment	(13,359)	(7,155)
出售物業、廠房及設備所得款項		Proceeds from disposals of property, plant and equipment	13	191
出售持至到期投資所得款項		Proceeds from disposals of held-to-maturity investment	6,019	-
於原到期日超過三個月之無抵押定期存款(增加)／減少	23	(Increase)/decrease in non-pledged time deposits with original maturity of more than three months	(65,787)	41,986
向一間聯營公司的墊款		Advances to an associate	(400)	(600)
就收購支付的現金	29	Cash paid for the acquisition	(91,507)	-

綜合現金流動表(續)

截至2014年3月31日止年度

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2014

		2014	2013
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
投資活動(所用)／所得之現金淨額	Net cash (used in)/generated from investing activities	(160,252)	41,077
<hr/>			
融資活動之現金流動	Cash flow from financing activities		
已付股息	Dividends paid	(65,192)	(69,828)
就成立新附屬公司自非控股權益所得款項	Proceeds from non-controlling interests for establishment of new subsidiaries	12	-
融資活動所用現金淨額	Net cash used in financing activities	(65,180)	(69,828)
<hr/>			
現金及現金等值項目之(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(247,773)	156
年初現金及現金等值項目	Cash and cash equivalents at beginning of year	529,604	529,145
現金及現金等值項目之匯兌(虧損)／收益	Exchange (losses)/gains on cash and cash equivalent	(91)	303
年終現金及現金等值項目	Cash and cash equivalents at end of year	281,740	529,604

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

財務狀況表

2014年3月31日

Statement of Financial Position

As at 31 March 2014

		Notes 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
非流動資產	Non-current assets			
附屬公司投資	Investments in subsidiaries	17	629,546	658,777
流動資產	Current assets			
應收附屬公司款項	Amounts due from subsidiaries	17	5,776	–
預付款項及其他應收賬項	Prepayments and other receivables	21	244	242
現金及銀行結餘	Cash and bank balances	23	722	768
流動資產總值	Total current assets		6,742	1,010
流動負債	Current liabilities			
應計負債及其他應付賬項	Accrued liabilities and other payables	25	1,923	1,694
流動資產／(負債)淨值	Net current assets/(liabilities)		4,819	(684)
資產淨值	Net assets		634,365	658,093
權益	Equity			
股本	Share capital	27	118,532	116,383
儲備	Reserves	28(b)	492,127	500,977
擬派末期股息	Proposed final dividend	12	11,853	23,276
擬派末期特別股息	Proposed final special dividend	12	11,853	17,457
總權益	Total equity		634,365	658,093

孫大倫
主席
Sun Tai Lun Dennis
Chairman

吳玉華
董事
Ng Yuk Wah Eileen
Director

第54至111頁之附註為該等綜合財務報表的整體部分。

The notes on pages 54 to 111 are an integral part of these consolidated financial statements.

1. 一般資料

中港照相器材集團有限公司(「本公司」)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樓。

本公司及其附屬公司(統稱「本集團」)主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；及(ii)提供照相沖印產品技術服務、專業影音顧問及訂製及安裝服務。

董事認為，本公司的直接控股公司為Searich Group Limited及最終控股公司為Fine Products Limited。兩間控股公司均於英屬處女群島註冊成立。

2.1 編製基準

本綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及《香港公司條例》而編製。綜合財務報表採用歷史成本法編製，並經按公平值列賬的投資物業重估所修訂。除非另有註明，本綜合財務報表乃以港幣(「港幣」)呈報，所有數值四捨五入至最接近之千位。

根據香港財務報告準則編製綜合財務報表須使用若干主要會計估計，管理層在應用集團會計政策時亦須作出判斷。涉及較大程度判斷或較複雜或假設及估計對綜合財務報表有重大影響之範疇，於附註4披露。

編製綜合財務報表所採用之會計政策及計算方法與截至2013年3月31日止年度(除另有註明外)之綜合財務報表所用者貫徹一致。

1. GENERAL INFORMATION

China-Hongkong Photo Products Holdings Limited (the "Company") 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.

The Company and its subsidiaries (together, the "Group") is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and sales of photographic merchandises, skincare products, consumer electronic products and household appliances; and (ii) the provision of technical services for photographic developing and processing product, professional audio-visual advisory and custom design and installation services.

In the opinion of the Directors, the immediate holding company of the Company is Searich Group Limited and the ultimate holding company of the Company is Fine Products Limited. Both of the holding companies are incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

The consolidated 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 Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The accounting policies and methods of computation used in the preparation of the consolidated financial statements are consistent with those in the consolidated financial statements for the year ended 31 March 2013, unless otherwise stated.

2.2 會計政策及披露之變動

本集團已於本年度之綜合財務報表首次採納下列新訂和經修訂之香港會計準則及香港財務報告準則。

香港會計準則第1號(修訂) 其他全面收入項目之呈列

香港會計準則第19號
(2011年) 僱員福利

香港會計準則第27號
(2011年) 獨立財務報表

香港會計準則第28號
(2011年) 於聯營公司及合營企業之投資

香港財務報告準則第1號
(修訂) 政府貸款

香港財務報告準則第7號
(修訂) 披露 – 抵銷金融資產及金融負債

香港財務報告準則第10號 綜合財務報表

香港財務報告準則第11號 聯合安排

香港財務報告準則第12號 披露於其他實體之權益

香港財務報告準則第10號、
香港財務報告準則
第11號及香港財務報告
準則第12號(修訂) 綜合財務報表、聯合安排
及披露於其他實體之
權益：過渡指引

香港財務報告準則第13號 公平值計量

香港(國際財務報告詮釋
委員會)–詮釋第20號 露天礦場生產階段之
剝採成本

年度改進項目 2009年至2011年週期之
年度改進

2012年年度改進項目 公平值計量

– 香港財務報告準則
第13號之修訂

2013年年度改進項目 首次採納

– 香港財務報告準則
第1號之修訂

採納上述新訂和經修訂之香港會計準則及香港財務報告準則對集團之業績及財務狀況並無重大影響，亦未導致本集團之會計政策以及綜合財務報表之呈列發生重大變動(香港會計準則第1號(修訂)「其他全面收入項目之呈列」、香港財務報告準則第12號「披露於其他實體之權益」及香港財務報告準則第13號「公平值計量」所規定的額外披露除外)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKAS 1 (Amendment) Presentation of items of other comprehensive income

HKAS 19 (2011) Employee benefits

HKAS 27 (2011) Separate financial statements

HKAS 28 (2011) Investments in associates and joint ventures

HKFRS 1 (Amendment) Government loans

HKFRS 7 (Amendment) Disclosure – offsetting financial assets and financial liabilities

HKFRS 10 Consolidated financial statements

HKFRS 11 Joint arrangements

HKFRS 12 Disclosure of interests in other entities

HKFRS 10, HKFRS 11 and
HKFRS 12 (Amendment) Consolidated financial statements,
joint arrangements and
disclosure of interests in other
entities: transition guidance

HKFRS 13 Fair value measurements

HK(IFRIC) – Int 20 Stripping costs in the production
phase of a surface mine

Annual Improvements projects Annual improvements 2009-2011
cycle

Annual improvement 2012 Fair value measurement

– Amendment to HKFRS 13

Annual improvement 2013 First time adoption

– Amendment to HKFRS 1

The adoption of the above new and revised HKASs and HKFRSs does not have significant impact on the Group's results and financial positions nor any substantial change in the Group's accounting policies, and presentations of the consolidated financial statements, except for additional disclosures as required by HKAS 1 (Amendment) "Presentation of items of other comprehensive income", HKFRS 12 "Disclosure of interests in other entities" and HKFRS 13 "Fair value measurements".

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等綜合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會計準則及香港財務報告準則。

香港會計準則第19號 (2011年, 修訂)	界定福利計劃: 僱員供款 ²
香港會計準則第27號 (2011年)、香港財務報告準則第10號及香港財務報告準則第12號 (修訂)	投資實體 ¹
香港會計準則第32號(修訂)	抵銷金融資產及金融負債 ¹
香港會計準則第36號(修訂)	非金融資產可收回金額之披露事項 ¹
香港會計準則第39號(修訂)	衍生工具之更替及對沖會計之延續 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第14號	監管遞延賬戶 ³
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹
年度改進項目	2010年至2012年週期之年度改進 ²
年度改進項目	2011年至2013年週期之年度改進 ²

¹ 於2014年1月1日或之後開始之年度期間生效

² 於2014年7月1日或之後開始之年度期間生效

³ 於2016年1月1日或之後開始之年度期間生效

⁴ 生效日期待定

本集團現正評估初次應用該等新訂及經修訂香港會計準則及香港財務報告準則的影響, 但尚未能確定該等新訂及經修訂香港會計準則及香港財務報告準則是否將對本集團的經營業績及財務狀況造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 19 (2011, Amendment)	Defined benefit plans: employee contributions ²
HKAS 27 (2011), HKFRS 10 and HKFRS 12 (Amendment)	Investment entities ¹
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities ¹
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets ¹
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting ¹
HKFRS 9	Financial instruments ⁴
HKFRS 14	Regulatory deferral accounts ³
HK(IFRIC) – Int 21	Levies ¹
Annual improvements projects	Annual improvements 2010-2012 cycle ²
Annual improvements projects	Annual improvements 2011-2013 cycle ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective date to be determined

The Group is in the process of making an assessment of the impact of these new and revised HKASs and HKFRSs upon initial application and is not yet in a position to state whether these new and revised HKASs and HKFRSs have any significant impact on the Group's results of operations and financial position.

3. 主要會計政策摘要

用於編製本綜合財務報表之主要會計政策載列如下。除特別註明外，該等會計政策於所有列示之年度貫徹應用。

(a) 綜合

附屬公司乃本集團對其擁有控制權的實體（包括結構性實體）。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司由控制權轉至本集團之日起綜合入賬，並自控制權終止之日起不再綜合入賬。

業務合併

本集團採用收購法將業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方前擁有人所承擔的負債及本集團所發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步以其於收購日期的公平值計量。本集團根據個別收購基準，按公平值或非控股權益應佔被收購方可識別資產淨值已確認金額的比例，確認於被收購方的非控股權益。

收購相關成本在產生時支銷。

如業務合併分階段進行，收購方之前在被收購方持有的股權於收購日期的賬面值，按收購日期的公平值重新計量；重新計量產生的任何盈虧在損益中確認。

本集團將轉讓的任何或然代價按收購日期的公平值確認。被視為資產或負債的或然代價公平值的其後變動，根據香港會計準則第39號的規定，在綜合損益表中或作為其他全面收入的變動確認。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in the consolidated income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. 主要會計政策摘要(續)**(a) 綜合(續)****業務合併(續)**

所轉讓代價、被收購方任何非控股權益及先前所持有被收購方股權於收購日期的公平值，超出所收購可識別資產淨值的公平值部分確認為商譽。倘所轉讓代價、已確認非控股權益及所計量先前持有權益合計少於透過議價購買獲得的附屬公司資產淨值公平值，則差額直接在綜合損益表中確認。

集團內交易、結餘及集團內公司間交易所產生之未變現收益均予以抵銷。未變現虧損亦會抵銷。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

不導致失去控制權的附屬公司所有者權益變動

不導致失去控制權的非控股權益交易入賬列作權益交易 – 即與附屬公司擁有人(以彼等為擁有人身份)進行之交易。任何已付代價公平值與所收購相關權益應佔附屬公司淨資產賬面值的差額列作權益。出售非控股權益的盈虧亦列作權益。

出售附屬公司

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值變動在綜合損益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前在其他全面收入確認的金額重新分類至綜合損益表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Consolidation (Continued)****Business combinations (Continued)**

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

3. 主要會計政策摘要(續)**(b) 獨立財務報表**

於附屬公司的投資乃按成本減減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基礎入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

(c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，而賬面值增減則為確認投資者於收購日期後於被投資方所佔損益。本集團於聯營公司之投資包括收購時已識別的商譽。在收購聯營公司的所有者權益時，收購聯營公司的成本與本集團應佔聯營公司可識別資產及負債的公平值淨額之間的差額確認為商譽。

倘在一間聯營公司的所有者權益減少，但仍保留重大影響力，則僅會將以往在其他全面收入中確認的金額的應佔比例重新分類至損益(倘適用)。

本集團應佔收購後盈虧於綜合損益表確認，而應佔收購後其他全面收入的變動則於其他全面收入中確認，並相應調整投資之賬面值。如本集團應佔一間聯營公司之虧損等同或超過其在該聯營公司之權益，包括任何其他無抵押應收賬項，則除非本集團已代該聯營公司承擔法律上或推定的責任或作出付款，否則本集團不會確認進一步虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策摘要(續)**(c) 聯營公司(續)**

本集團於各報告日期釐定是否有客觀證據表明於聯營公司的投資已出現減值。倘出現減值，本集團會根據聯營公司的可收回金額與其賬面值的差額計算減值金額並於綜合損益表「應佔一間聯營公司業績」中確認。

本集團與其聯營公司之間的上游及下游交易產生的損益於本集團綜合財務報表確認，但僅限於非相關投資者應佔聯營公司權益。除非有證據顯示該項交易所轉讓資產已減值，否則未變現虧損予以撇銷。聯營公司的會計政策已按需要作出改動，以確保與本集團所採用者一致。

攤薄聯營公司權益所得盈虧於綜合損益表確認。

(d) 分部報告

經營分部按與向主要經營決策者提交的內部報告一致的方式呈報。作出戰略決定的督導委員會被視為負責分配資源及評估經營分部表現的主要經營決策者。

(e) 外幣換算**功能及呈報貨幣**

本集團各實體的財務報表所列項目，乃按該實體經營業務所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能及呈報貨幣港幣呈列。

交易及結餘

外幣交易均按交易當日或當項目重新計量時估值當日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益或虧損，乃於綜合損益表確認。

所有外匯損益均於綜合損益表「行政開支」項下呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(c) Associates (Continued)**

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of results of an associate” in the consolidated income statement.

Profits or losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s consolidated financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

(e) Foreign currency translation**Functional and presentation currency**

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in HK\$, which is the Company’s functional and the Group’s presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains or losses are presented in the consolidated income statement within “administrative expenses”.

3. 主要會計政策摘要(續)**(e) 外幣換算(續)****集團公司**

採用有別於呈報貨幣之功能貨幣之所有集團實體(當中並無惡性通貨膨脹經濟體系之貨幣)，其業績及財務狀況以下述方式換算為呈報貨幣：

- (i) 所呈列各資產負債表之資產及負債按有關財務狀況表日期之收市匯率換算；
- (ii) 各損益賬之收入及支出按平均匯率換算(惟倘該平均數並非交易日期適用匯率累計影響之合理概約數字，則收入及支出按交易日期之匯率換算)；及
- (iii) 所產生之匯兌差額於其他全面收入確認。

收購海外實體產生之商譽及公平值調整視為海外實體之資產及負債，並按收市匯率換算。所產生之貨幣換算差額於其他全面收入確認。

(f) 非金融資產減值

可使用年期不確定之資產無須攤銷，並每年進行減值測試。當任何事件或情況變化顯示其帳面價值可能無法收回時，會對須進行攤銷之資產進行減值測試。若某項資產之賬面價值超過其可收回金額時，會就其差額確認減值虧損。可收回金額為公平值減出售成本與其可使用價值中較高者。就評估減值而言，資產按可單獨分辦之最小現金流量產生單位予以分類。於各報告日期審視出現減值之非金融資產是否有可能回撥，商譽則屬除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(e) Foreign currency translation (Continued)****Group companies**

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3. 主要會計政策摘要(續)

(g) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括購置項目之直接應佔開支。

僅當與項目有關之未來經濟利益很可能流入本集團，而項目之成本能夠可靠地計量時，後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面價值終止確認。所有其他維修及保養於其產生之財政期間內計入綜合損益表。

物業、廠房及設備折舊乃以直線法計算，按其估計使用年期分配成本。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%

使用年期及折舊方法至少於各報告期間末審閱及在適當時進行調整。

倘資產的賬面值大於其估計可收回金額(附註3(f))，則該資產的賬面值即時撇減至其可收回金額。

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內的「其他收入及收益，淨額」中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives, 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%

Useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 3(f)).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income and gains, net" in the consolidated income statement.

3. 主要會計政策摘要(續)**(h) 投資物業**

投資物業主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。投資物業初始按成本列賬，包括相關的交易成本及(如適用)借款成本。在初始確認後，投資性房地產按公平值列賬，公平值指由外部估值師於每個報告日期釐定的公開市價。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公平值變動在綜合損益表內記錄為「投資物業公平值變動」。

棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

由投資物業轉為自置物業時，該物業其後核算之認定成本按改變用途當日之公平值入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement within “changes in fair value of investment properties”.

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

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

3. 主要會計政策摘要(續)**(i) 無形資產****商譽**

商譽於收購附屬公司時產生，即轉讓代價、於被收購方非控制性權益之金額，以及於被收購方之先前股本權益於收購日期之公平值，超出被收購可辨認淨資產公平值之差額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受惠於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配至之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件或情況改變顯示可能出現減值時，進行更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中之較高者。任何減值即時確認為開支，且其後不會回撥。

商標

單獨購入之商標按歷史成本法列賬。於業務合併中購入之商標按購入日期之公平值確認。有特定使用年限之商標按成本減累計攤銷及任何減值虧損列賬。

攤銷乃按直線法將商標之成本分攤至其估計可使用年期20年計算。

(j) 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。倘本集團為出租人，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。倘本集團為承租人，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綜合損益表支銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(i) Intangible assets****Goodwill**

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 20 years.

(j) Leases

Leases in which a significant portion of the risks 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 consolidated income statement on the straight-line basis over the lease terms.

3. 主要會計政策摘要(續)**(k) 金融資產****(i) 分類**

本集團將其金融資產分類為貸款及應收賬項。

貸款及應收賬項指具有固定或可確定款項，但在活躍市場中無報價之非衍生金融資產。該等款項計入流動資產，惟在或預期將在報告期末起計超過12個月結算之款項除外。該等款項乃分類為非流動資產。本集團之貸款及應收賬項包括綜合財務狀況表之按金、貿易及其他應收賬項、現金及銀行結餘。

(ii) 確認及計量

財務資產之定期買賣在交易日確認—交易日指本集團承諾買賣該資產之日。並非按公平值透過損益列賬之所有金融資產，按公平值加上交易成本作初始確認。當從投資收取現金流量之權利已屆滿或已轉讓，且本集團已實質上轉移擁有權之所有風險及報酬時，金融資產予以終止確認。貸款及應收賬項其後利用實際利率法按攤銷成本列賬。

(l) 抵銷金融工具

當存在抵銷已確認款項的法定強制權利而有意按淨額基準結算或同時變現資產及結算負債，可抵銷金融資產及負債，而其款項淨額於財務狀況表呈報。

(m) 金融資產減值**按攤銷成本列賬之資產**

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(或事件)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方會出現減值及產生減虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(k) Financial assets****(i) Classification**

The Group classifies its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Groups' loans and receivables comprise deposits, trade and other receivables, cash and bank balances in the consolidated statement of financial position.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(l) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable 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.

(m) Impairment of financial assets**Assets carried at amortised cost**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

3. 主要會計政策摘要(續)

(m) 金融資產減值(續)

按攤銷成本列賬之金融資產(續)

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。

對於貸款及應收款項類別，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。以該金融資產原來的實際利率貼現。有關資產的賬面值已減少，而虧損金額在綜合損益表確認。

倘於往後期間，減值虧損金額減少值而此減幅可客觀地聯繫至確認減值後發生的事件(債務人的信用評級有所改善)，則先前確認的減值虧損可在綜合收益表撥回。

(n) 貿易應收賬項及其他應收賬項

貿易應收賬項為日常業務過程中出售商品或提供服務而應收客戶的款項。倘預期在一年或以內收回貿易應收賬項及其他應收賬項(或倘屬較長時間，則在業務正常經營週期內)，則其歸類為流動資產。否則，其呈列為非流動資產。

貿易及其他應收賬項按公平值初始確認，其後採用實際利率法按攤銷成本減去減值準備計量。

(o) 貿易、票據及其他應付賬項

貿易應付賬項及票據是於日常業務過程中從供應商購買商品或服務產生之付款責任。倘貿易、票據及其他應付賬項將在一年或一年內(若更長則在業務正常經營週期內)支付，則歸類為流動負債。否則呈列為非流動負債。

貿易、票據及其他應付賬項初步按公平值確認，其後以實際利率法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(n) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(o) Trade, bills and other payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade, bills and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, bills and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策摘要(續)**(p) 存貨**

存貨以成本與可變現淨值兩者中之較低者入賬，成本是按加權平均法釐定。可變現淨值為於日常業務過程中的估計售價減適用可變銷售費用。

(q) 現金及現金等值項目

綜合現金流動表內之現金及現金等價物包括手頭現金、銀行活期存款及原定期限不超過三個月之其他短期高流動性投資。

(r) 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。

倘有多項類似債務，為清償債務而需資金流出的可能性，乃經整體考慮該債務類別而釐定。即使就包括在同一債務類別內的任何項目而言資金流出的可能性很小，撥備仍予確認。

撥備乃以預期用以償付責任之開支，按反映當時市場對金錢時間價值之評估及該責任之特有風險之稅前費率計算之現值計量。因時間消逝而增加之貼現值乃計入損益表內之融資成本中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) 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 estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(q) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(r) 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. 主要會計政策摘要(續)**(s) 即期及遞延所得稅**

期內稅項支出包括即期及遞延稅項。稅項在綜合損益表確認，惟與在其他全面收入中或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收入或直接在權益中確認。

(i) 即期所得稅

即期所得稅支出根據於公司附屬公司及聯營公司業務所在及產生應課稅收益的國家於結算日已頒布或實質上已頒布的稅法計算。管理層就適用稅務法例須作出解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設立撥備。

(ii) 遞延所得稅

內在基準差額

遞延所得稅乃按負債法根據綜合財務報表上資產及負債的稅基以及賬面值之間的暫時性差額確認。然而，若遞延所得稅負債來自商譽之初步確認，則不予確認。倘遞延所得稅於交易(業務合併除外)中初步確認資產或負債時產生而於交易時不影響會計或應課稅損益，則不會入賬。遞延所得稅乃採用結算日已實施或大致實施的稅率(及稅法)釐定，並預期將於變現遞延所得稅資產或清償遞延所得稅負債時採用。

遞延所得稅資產僅於可動用暫時性差額以抵銷未來可能出現的應課稅溢利時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and the associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策摘要(續)**(s) 即期及遞延所得稅(續)****(ii) 遞延所得稅(續)**

外在基準差額

遞延所得稅負債乃按於附屬公司及聯營公司的投資所產生的暫時性差額而進行撥備，惟就遞延所得稅負債而言集團有能力控制其暫時性差額撥回的時間以及該暫時性差額在可見未來有可能不予撥回則除外。一般而言，本集團無法控制聯營公司暫時性差異之回撥。僅於存在協議，賦予本集團能力控制暫時性差異之回撥時，方會不作確認。

就投資於附屬公司、聯營公司及合營安排產生之暫時差異，遞延所得稅資產予以確認，惟以暫時性差異有可能在未來回撥，且有足夠可用以抵扣暫時性差異之應課稅溢利為限。

(iii) 抵銷

當有法定可強制執行權力將即期所得稅資產與即期所得稅負債互相抵銷，及當遞延所得稅資產及負債與同一稅務機關向同一應課稅實體或不同的應課稅實體所徵收所得稅相關且有意以淨額基準結算時，遞延所得稅資產及負債可互相抵銷。

(t) 收入確認

當收入之數額能夠可靠計量；未來經濟利益很有可能流入有關實體；及本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。

- (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，惟本集團並無對已售貨物維持因擁有貨物而通常享有的管理參與權及實際控制權；
- (b) 提供菲林沖晒、照片沖印服務、專業影音顧問及訂製及安裝服務及沖印產品技術服務之收入於提供服務時確認；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(s) Current and deferred income tax (Continued)****(ii) Deferred income tax (Continued)**

Outside basis differences

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(t) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

- (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, photofinishing services, professional audio-visual advisory and custom design and installation services, and technical services for photographic developing and processing products, when the services have been rendered;

3. 主要會計政策摘要(續)**(t) 收入確認(續)**

(c) 利息收入乃按實際利率法確認；及

(d) 租金收入於租期內按直線法確認。

(u) 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，並於應繳付時在綜合損益表扣除。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，惟本集團對職業退休計劃作出之自願性僱主供款，倘有關僱員在根據職業退休計劃之條款全數歸屬前離職，則退回本集團。

(v) 股息

董事擬派之末期股息於財務狀況表獨立按股本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時確認為負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Revenue recognition (Continued)

(c) interest income, recognise using the effective interest method; and

(d) rental income, on a straight-line basis over the term of the lease.

(u) 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 consolidated 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.

(v) 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.

3. 主要會計政策摘要(續)**(w) 股本**

普通股被分類為權益。

4. 重大會計判斷及估計

編製本集團之綜合財務報表時，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。

(a) 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，該些判斷對綜合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，並根據安排之條款及條件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。

(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本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(或根據融資租賃分開出租)，本集團之賬目須就各部份分開入賬。倘各部份不可分開出售，則僅在持有作生產或提供貨品或服務或作行政用途之部份為微不足道的情況下，該物業會入賬列作投資物業。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Share capital

Ordinary shares are classified as equity.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

(a) 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 consolidated 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.

(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.

4. 重大會計判斷及估計(續)**(a) 判斷(續)****(ii) 投資物業與自用物業之區別(續)**

本集團須按個別物業基準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終止確認；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。

(b) 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、地點的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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**(a) Judgements (Continued)****(ii) Classification between investment properties and owner-occupied properties (Continued)**

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.

(b) 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

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

- (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現時市場租值、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2014年3月31日之賬面值為港幣168,720,000元(2013年：港幣197,945,000元)。

(ii) 物業、廠房及設備及商標之可使用年期

於釐定物業、廠房及設備及商標之可使用年期時，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、廠房及設備及商標之估計可使用年期與過往估計有所出入，則須作出額外折舊或攤銷。可使用年期乃於各報告期間根據情況變動而進行審閱。

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

- (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 2014 was HK\$168,720,000 (2013: HK\$197,945,000).

(ii) Useful lives of property, plant and equipment and trademarks

In determining the useful lives of property, plant and equipment and trademarks, 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 or amortisation is made if the estimated useful lives property, plant and equipment and trademarks are different from previous estimation. Useful lives are reviewed at each reporting period based on changes in circumstances.

4. 重大會計判斷及估計(續)**(b) 估計不明朗因素(續)****(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2014年3月31日，商譽之賬面值為港幣80,085,000元(2013年：港幣35,878,000元)。商譽減值測試之進一步詳情載於綜合財務報表附註16。

(iv) 商標減值

本集團於各報告期末就所有商標評估是否存在出現減值的任何跡象。當有跡象顯示其賬面值可能無法收回時，會就商標進行減值測試。當商標之賬面價值超過其按使用價值法計算之可收回金額時，則出現減值。管理層估計來自商標之預計未來現金流量，並選擇適當之折現率，以計算該等現金流量之現值。

(v) 非金融資產減值(商譽及商標除外)

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。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**(b) Estimation uncertainty (Continued)****(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 CGU 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 CGU 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 2014 was HK\$80,085,000 (2013: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 16 to the consolidated financial statements.

(iv) Impairment of trademarks

The Group assesses whether there are any indicators of impairment for all trademarks at the end of each reporting period. Trademarks are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the trademarks exceeds its recoverable amount calculated by value in use method. Management estimate the expected future cash flows from the trademarks and choose a suitable discount rate in order to calculate the present value of those cash flows.

(v) Impairment of non-financial assets (other than goodwill and trademarks)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. 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.

4. 重大會計判斷及估計(續)**(b) 估計不明朗因素(續)***(vi) 遞延稅項資產*

遞延稅項資產乃就因存貨減值及物業、廠房及設備折舊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。進一步詳情載於綜合財務報表附註26。

(vii) 存貨撥備

本集團定期評估存貨是否出現任何減值。本集團於報告期末檢查庫存，並對過時及滯銷存貨計提撥備。管理層主要按照估計未來售價及市況估計存貨的可變現淨值。倘估計可變現淨值低於預期，則可能產生重大撥備。

5. 經營分類資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的經營分類如下：

- (a) 產品銷售分類從事推廣、經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；
- (b) 服務分類從事提供攝影及沖印產品的技術服務、專業影音顧問、訂製及安裝服務；
- (c) 投資分類包括本集團投資物業的業務；及
- (d) 企業及其他分類，包括本集團的企業收支項目及其他投資業務。

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

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on inventories and depreciation of property, plant and equipment 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. Further details are contained in note 26 to the consolidated financial statements.

(vii) Provision for inventories

The Group assesses periodically if the inventories have been suffered from any impairment. The Group carries out an inventory review at the end of the reporting period and makes allowance for obsolete and slow moving items. The management estimates the net realisable value for the inventories primarily on the estimated future selling price and market conditions. Where the estimates of the net realisable value are less than expected, a material allowance may arise.

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, distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances;
- (b) the service segment engages in the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation services;
- (c) the investment segment comprises the Group's businesses in investment properties; and
- (d) the corporate and others segment comprises the Group's corporate income and expense items and other investment businesses.

5. 經營分類資料(續)

本集團之主要經營決策者為董事會。董事會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。分類表現乃根據可呈報分類的溢利／(虧損) (即計量經調整除稅前溢利／(虧損)) 評估。經調整除稅前溢利／(虧損) 乃與本集團除稅前溢利貫徹計量，惟有關計量並不包括利息收入及應佔一間聯營公司業績。

分類資產不包括遞延稅項資產、可收回稅項、現金及銀行結餘、於一間聯營公司之權益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。

分類間之銷售及轉讓按成本值加上約23.5%至30.8%(2013年：24.0%)之附加值計算。

(a) 經營分類

		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	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		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：	Segment revenue:												
外界客戶之銷售	Sales to external customers	730,618	363,946	131,051	111,683	-	-	-	-	-	-	861,669	475,629
分類間之銷售	Intersegment sales	30,087	30,387	3,332	3,218	-	-	-	-	(33,419)	(33,605)	-	-
其他收入及收益， 淨額	Other income and gains, net	3,495	875	-	606	24,065	36,119	456	845	(1,893)	(730)	26,123	37,715
總計	Total	764,200	395,208	134,383	115,507	24,065	36,119	456	845	(35,312)	(34,335)	887,792	513,344
分類業績	Segment results	3,488	4,344	2,404	1,616	20,062	31,271	(8,683)	(3,618)	-	-	17,271	33,613
利息收入	Interest income											4,769	6,655
應佔一間聯營公司 業績	Share of results of an associate											(875)	-
除稅前溢利	Profit before tax											21,165	40,268
所得稅開支	Income tax expense											(5,480)	(7,703)
年度溢利	Profit for the year											15,685	32,565

年內，本集團檢討業務並重整分配至各報告分類之若干其他收入及收益之分類。因此，本集團已將若干比較數字重新分類，藉以符合本年度之呈列方式。

5. OPERATING SEGMENT INFORMATION (Continued)

The chief operating decision maker of the Group has been identified as the Board of Directors. The Board of Directors 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. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income and share of results of an associate are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, cash and bank balances, interest in an associate 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 23.5% to 30.8% (2013: 24.0%).

(a) Operating segments

During the year, the Group performed a review on its businesses and rationalised the classifications for certain other income and gains allocated to the respective reporting segments. Accordingly, certain comparative amounts have been reclassified to conform to the current year's presentation.

5. 經營分類資料(續)

(a) 經營分類(續)

5. OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments (Continued)

		Merchandise		Service		Investment		Corporate and Others		Consolidated	
		產品銷售		服務		投資		企業及其他		綜合	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		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	Assets and liabilities										
分類資產	Segment assets	324,936	145,319	52,982	46,289	170,177	199,249	61,466	21,723	609,561	412,580
未分配資產	Unallocated assets									360,358	542,793
總資產	Total assets									969,919	955,373
分類負債	Segment liabilities	95,711	44,845	7,970	5,367	8,835	10,007	14,648	15,709	127,164	75,928
未分配負債	Unallocated liabilities									33,772	34,673
總負債	Total liabilities									160,936	110,601
其他分類資料：	Other segment information:										
折舊(附註7)	Depreciation (note 7)	4,444	2,264	5,299	5,450	-	-	2,496	1,487	12,239	9,201
資本開支(附註14)	Capital expenditure ¹ (note 14)	9,770	4,310	1,580	2,444	-	-	2,009	401	13,359	7,155
投資物業公平值變動	Changes in fair value of investment properties	-	-	-	-	(16,632)	(27,950)	-	-	(16,632)	(27,950)
存貨撥備(附註7)	Provision for inventories (note 7)	3,762	4,410	-	-	-	-	-	-	3,762	4,410

¹ 資本開支包括添置物業、廠房及設備。

¹ Capital expenditure consists of additions to property, plant and equipment.

年內，本集團檢討業務並重整分配至各報告分類之若干資產之分類。因此，本集團已將若干比較數字重新分類，藉以符合本年度之呈列方式。

During the year, the Group performed a review on its businesses and rationalised the classifications for certain assets allocated to the respective reporting segments. Accordingly, certain comparative amounts have been reclassified to conform to the current year's presentation.

(b) 地區資料

(b) Geographical information

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
來自外界客戶之收益	Revenue from external customers		
香港	Hong Kong	861,669	475,629

上述收益資料乃根據本集團經營所在地區呈列。

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

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非流動資產	Non-current assets		
香港	Hong Kong	235,475	151,033
中華人民共和國(「中國」)	People's Republic of China ("PRC")	120,669	118,041
		356,144	269,074

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 assets information above is based on the location of assets and excludes deferred tax assets.

5. 經營分類資料(續)**(c) 有關一名主要客戶之資料**

收益中約港幣40,543,000元(2013年：港幣40,618,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

6. 收益、其他收入及收益，淨額

收益亦即本集團之營業額，指(i)銷售貨品之發票淨值(已扣除退貨及折扣撥備)；及(ii)提供攝影及沖印產品技術服務、專業影音顧問、訂製及安裝服務之收入。

收益、其他收入及收益，淨額之分析如下：

5. OPERATING SEGMENT INFORMATION (Continued)**(c) Information about a major customer**

Revenue of approximately HK\$40,543,000 (2013: HK\$40,618,000) was derived from sales by the merchandise segment to a single customer.

6. REVENUE, OTHER INCOME AND GAINS, NET

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) income from the rendering of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation services.

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

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
收益	Revenue		
產品銷售	Sale of goods	730,618	363,946
提供服務之收入	Income from the rendering of services	131,051	111,683
		861,669	475,629
其他收入及收益，淨額	Other income and gains, net		
銀行存款之利息收入	Interest income on bank deposits	4,769	6,655
租金收入總值(附註15(a))	Gross rental income (note 15(a))	6,989	8,167
其他	Others	2,502	1,598
		14,260	16,420

7. 按性質分類開支

7. EXPENSE BY NATURE

			2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
銷售存貨成本	Cost of inventories sold		586,317	276,720
提供服務成本	Cost of services provided		37,775	23,122
核數師酬金	Auditor's remuneration			
審核服務	Audit services		1,300	880
非審核服務	Non-audit services		4,524	1,589
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	14	12,239	9,201
物業、廠房及設備之減值	Impairment of property, plant and equipment	14	420	–
攤銷商標	Amortisation of trademarks	16	527	–
廣告及市場推廣開支	Advertising and marketing expenses		32,879	33,365
根據經營租賃就土地及 樓宇支付的 最低租賃款項	Minimum lease payments under operating leases on land and buildings		54,654	41,234
出售物業、廠房及設備的 虧損／(收益)	Losses/(gains) on disposal of property, plant and equipment		18	(167)
存貨撥備	Provision for inventories		3,762	4,410
法律及專業費用	Legal and professional fee		2,978	2,661
僱員福利開支	Employee benefit expense	8	99,712	64,738
匯兌差額，淨額	Foreign exchange differences, net		(1,516)	(765)
其他	Others		34,918	22,738
銷售成本、銷售及分銷 費用、廣告及市場推廣 開支及行政開支合計	Total cost of sales, selling and distribution costs, advertising and marketing expenses, and administrative expenses		870,507	479,726

8. 僱員福利開支(包括董事酬金)

8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
工資及薪金	Wages and salaries	94,568	62,253
退休金成本－界定供款計劃	Pension costs – defined contribution plans	3,802	2,714
長期服務金撥備／ (撥備回撥)	Provision/(write-back of provision) for long service payments	1,342	(229)
		99,712	64,738

(a) 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：

(a) 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 本集團 2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
袍金	Fees	1,100	1,100
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,979	4,726
非強制性花紅	Discretionary bonuses	1,321	1,289
退休金成本	Pension costs		
－界定供款計劃	– defined contribution plans	60	60
		7,460	7,175

(b) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

(b) Independent non-executive Directors

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

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
區文中	Au Man Chung Malcolm	180	180
李家暉	Li Ka Fai David	180	180
劉暉	Liu Hui Allan	120	120
黃子欣	Wong Chi Yun Allan	180	180
		660	660

年內並無其他應付予獨立非執行董事之酬金(2013年：無)。

There were no other emoluments payable to the independent non-executive Directors during the year (2013: Nil).

8. 僱員福利開支(包括董事酬金)(續)

(c) 執行董事

		Fees	Salaries and allowances	Discretionary bonuses 非強制性花紅	Pension costs – defined contribution plans 退休金成本 – 界定供款計劃	Total remuneration 酬金總額
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2014年	2014					
孫大倫	Sun Tai Lun, Dennis	140	1,332	391	15	1,878
孫道弘	Sun Tao Hung, Stanley	100	1,895	417	15	2,427
吳玉華	Ng Yuk Wah, Eileen	100	930	273	15	1,318
鄧國棠	Tang Kwok Tong, Simon	100	822	240	15	1,177
		440	4,979	1,321	60	6,800
2013年	2013					
孫大倫(附註a)	Sun Tai Lun, Dennis (note a)	140	1,332	389	15	1,876
孫道弘(附註a)	Sun Tao Hung, Stanley (note a)	100	1,750	407	15	2,272
吳玉華	Ng Yuk Wah, Eileen	100	864	266	15	1,245
鄧國棠	Tang Kwok Tong, Simon	100	780	227	15	1,122
		440	4,726	1,289	60	6,515

截至2014年及2013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。

附註：

- (a) 孫大倫博士辭任本公司行政總裁，於2012年9月3日生效，而本公司副主席孫道弘先生獲委任為行政總裁一職，於2012年9月3日生效。

8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION) (Continued)

(c) Executive Directors

		Fees	Salaries and allowances	Discretionary bonuses 非強制性花紅	Pension costs – defined contribution plans 退休金成本 – 界定供款計劃	Total remuneration 酬金總額
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2014年	2014					
孫大倫	Sun Tai Lun, Dennis	140	1,332	391	15	1,878
孫道弘	Sun Tao Hung, Stanley	100	1,895	417	15	2,427
吳玉華	Ng Yuk Wah, Eileen	100	930	273	15	1,318
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		440	4,979	1,321	60	6,800
2013年	2013					
孫大倫(附註a)	Sun Tai Lun, Dennis (note a)	140	1,332	389	15	1,876
孫道弘(附註a)	Sun Tao Hung, Stanley (note a)	100	1,750	407	15	2,272
吳玉華	Ng Yuk Wah, Eileen	100	864	266	15	1,245
鄧國棠	Tang Kwok Tong, Simon	100	780	227	15	1,122
		440	4,726	1,289	60	6,515

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 March 2014 and 2013.

Note:

- (a) Dr Sun Tai Lun, Dennis has resigned as Chief Executive Officer of the Company with effect from 3 September 2012 and Mr Sun Tao Hung, Stanley, the Deputy Chairman of the Company, has been appointed for the post of Chief Executive Officer with effect from 3 September 2012.

9. 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2013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(2013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 (2013: four) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2013: one) non-Director, highest paid employee for the year are as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
薪金及津貼	Salaries and allowances	1,264	905
退休金成本－界定供款計劃	Pension costs – defined contribution plans	10	15
		1,274	920

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下：

The non-Director, highest paid employee's remuneration fell within the following band:

		Number of employees 僱員人數	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
無至港幣1,000,000元	Nil to HK\$1,000,000	–	1
港幣1,000,001元至 港幣2,000,000元	HK\$1,000,001 – HK\$2,000,000	1	–
		1	1

10. 所得稅開支

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% (2013年：16.5%) 計提撥備。本年度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 EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxation on profits assessable for the year in the PRC has been calculated at the rate of tax prevailing in the location in which the Group operates.

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
當期稅項－香港 年內計提 往年(超額撥備)/ 撥備不足	Current tax – Hong Kong Charge for the year (Over)/under provision in prior years	4,247 (327)	4,343 366
當期稅項－中國	Current tax – PRC	800	681
		4,720	5,390
遞延稅項－暫時差異之 產生及撥回(附註26)	Deferred tax – origination and reversal of temporary differences (note 26)	760	2,313
所得稅開支	Income tax expense	5,480	7,703

10. 所得稅開支 (續)

有關本集團除稅前溢利之稅項與採用適用於綜合實體溢利之加權平均稅率而將產生之理論稅額之差額如下：

		Hong Kong 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
本集團 – 2014年	Group – 2014			
除稅前溢利	Profit before tax	13,952	7,213	21,165
法定稅率	Statutory tax rate	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rate	2,302	1,803	4,105
就過往年度稅項之調整	Adjustments in respect of prior years	(327)	–	(327)
免繳稅收入	Income not subject to tax	(3,205)	(86)	(3,291)
不可扣稅支出	Expenses not deductible for tax purpose	1,821	224	2,045
未確認遞延稅項資產之 稅項虧損	Tax losses for which no deferred tax asset was recognised	3,190	–	3,190
抵銷過往未確認之 稅項虧損	Utilisation of previously unrecognised tax loss	(242)	–	(242)
所得稅開支	Income tax expense	3,539	1,941	5,480
本集團 – 2013年	Group – 2013			
除稅前溢利	Profit before tax	30,419	9,849	40,268
法定稅率	Statutory tax rate	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rate	5,019	2,462	7,481
就過往年度稅項之調整	Adjustments in respect of prior years	366	–	366
免繳稅收入	Income not subject to tax	(4,325)	–	(4,325)
不可扣稅支出	Expenses not deductible for tax purpose	591	344	935
未確認遞延稅項資產之 稅項虧損	Tax losses for which no deferred tax asset was recognised	3,375	17	3,392
抵銷過往未確認之 稅項虧損	Utilisation of previously unrecognised tax loss	(146)	–	(146)
所得稅開支	Income tax expense	4,880	2,823	7,703

11. 本公司擁有人應佔溢利

年內，本公司擁有人應佔綜合溢利為溢利港幣27,710,000元(2013年：溢利港幣21,119,000元)，已於本公司財務報表中呈列(附註28(b))。

10. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year includes a profit of HK\$27,710,000 (2013: profit of HK\$21,119,000) which has been dealt with in the financial statements of the Company (note 28(b)).

12. 股息

12. DIVIDENDS

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
中期特別－每股普通股 港幣2仙 (2013年：港幣2仙)	Interim special – HK2 cents (2013: HK2 cents) per ordinary share	23,706	23,276
擬派末期－每股普通股 港幣1仙 (2013年：港幣2仙)	Proposed final – HK1 cent (2013: HK2 cents) per ordinary share	11,853	23,276
擬派末期特別－每股普通股 港幣1仙 (2013年：港幣1.5仙)	Proposed final special – HK1 cent (2013: HK1.5 cents) per ordinary share	11,853	17,457
		47,412	64,009

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. 每股盈利

13. EARNINGS PER SHARE

(a) 每股基本盈利

每股基本盈利根據以下項目計算：

(a) Basic earnings per share

The calculation of basic earnings per share is based on:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
盈利 用於計算每股基本盈利 之本公司 擁有人應佔溢利	Earnings Profit attributable to owners of the Company, used in the basic earnings per share calculation	15,469	32,565

		Number of shares 股份數目	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
股份 用於計算每股基本盈利 之年內已發行普通股 之加權平均數	Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	1,177,391,720	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2014年及2013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 2014 and 2013 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 – 本集團

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
於2013年4月1日	At 1 April 2013					
成本	Cost	38,530	64,963	71,516	6,342	181,351
累計折舊及減值	Accumulated depreciation and impairment	(24,999)	(57,912)	(63,421)	(6,058)	(152,390)
賬面淨值	Net book amount	13,531	7,051	8,095	284	28,961
截至2014年3月31日	Year ended 31 March 2014					
止年度						
年初賬面淨值	Opening net book amount	13,531	7,051	8,095	284	28,961
來自業務合併之增加 (附註29)	Additions from business combination (note 29)	–	2,347	–	–	2,347
增加	Additions	–	13,219	30	110	13,359
出售	Disposals	–	(31)	–	–	(31)
減值(附註7)	Impairment (note 7)	–	(420)	–	–	(420)
由投資物業轉撥 (附註15)	Transfer from investment properties (note 15)	45,900	–	–	–	45,900
折舊開支(附註7)	Depreciation charge (note 7)	(2,026)	(8,976)	(1,072)	(165)	(12,239)
年末賬面淨值	Closing net book amount	57,405	13,190	7,053	229	77,877
於2014年3月31日	At 31 March 2014					
成本	Cost	84,430	74,404	69,229	6,452	234,515
累計折舊及減值	Accumulated depreciation and impairment	(27,025)	(61,214)	(62,176)	(6,223)	(156,638)
賬面淨值	Net book amount	57,405	13,190	7,053	229	77,877
於2012年4月1日	At 1 April 2012					
成本	Cost	38,530	59,084	81,958	6,334	185,906
累計折舊及減值	Accumulated depreciation and impairment	(23,686)	(52,511)	(72,744)	(5,934)	(154,875)
賬面淨值	Net book amount	14,844	6,573	9,214	400	31,031
截至2013年3月31日	Year ended 31 March 2013					
止年度						
年初賬面淨值	Opening net book amount	14,844	6,573	9,214	400	31,031
增加	Additions	–	7,155	–	–	7,155
出售	Disposals	–	(24)	–	–	(24)
折舊開支(附註7)	Depreciation charge (note 7)	(1,313)	(6,653)	(1,119)	(116)	(9,201)
年末賬面淨值	Closing net book amount	13,531	7,051	8,095	284	28,961
於2013年3月31日	At 31 March 2013					
成本	Cost	38,530	64,963	71,516	6,342	181,351
累計折舊及減值	Accumulated depreciation and impairment	(24,999)	(57,912)	(63,421)	(6,058)	(152,390)
賬面淨值	Net book amount	13,531	7,051	8,095	284	28,961

14. 物業、廠房及設備 – 本集團(續)

於截至2014年3月31日止年度，若干投資物業以公平值總額港幣45,900,000元(2013年：無)轉撥至物業、廠房及設備。

於2014年3月31日，位於中國之租賃土地及樓宇總賬面淨值為港幣26,402,000元(2013年：港幣7,623,000元)，已根據中期至長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。本集團其餘之租賃土地及樓宇均位於香港，並根據中期租約持有。

折舊開支港幣1,414,000元(2013年：港幣1,532,000元)、港幣6,354,000元(2013年：港幣4,705,000元)及港幣4,471,000元(2013年：港幣2,964,000元)已分別於計入「銷售成本」、「銷售及分銷費用」及「行政開支」。

截至2014年3月31日止年度，若干租賃物業裝修已經減值，而減值虧損港幣420,000元(2013年：無)已計入「銷售及分銷費用」內。

15. 投資物業 – 本集團**14. PROPERTY, PLANT AND EQUIPMENT – GROUP**

(Continued)

Certain investment properties were transferred to property, plant and equipment during the year ended 31 March 2014 at a total fair value of HK\$45,900,000 (2013: Nil).

Included in the Group's leasehold land and buildings are leasehold land and buildings situated in the PRC with an aggregate net book amount of HK\$26,402,000 (2013: HK\$7,623,000) as at 31 March 2014 and are held under medium to long 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 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.

Depreciation expense of HK\$1,414,000 (2013: HK\$1,532,000) has been charged in "cost of sales", HK\$6,354,000 (2013: HK\$4,705,000) has been charged in "selling and distribution costs", and HK\$4,471,000 (2013: HK\$2,964,000) in "administrative expenses".

For the year ended 31 March 2014, certain leasehold improvement had been impaired and a impairment loss of HK\$420,000 (2013: Nil) had charged been charged to the "selling and distribution costs".

15. INVESTMENT PROPERTIES – GROUP

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
按公平值計算	At fair value		
年初結餘	Opening balance at beginning of year	197,945	169,690
公平值調整之收益淨額	Net gain from a fair value adjustment	16,632	27,950
轉撥至物業、廠房及設備 (附註14)	Transferred to property, plant and equipment (note 14)	(45,900)	–
匯兌調整	Exchange realignment	43	305
於3月31日之年末結餘	Closing balance as at 31 March	168,720	197,945

15. 投資物業 – 本集團 (續)

本集團之投資物業按以下年期之租約持有：

15. INVESTMENT PROPERTIES – GROUP (Continued)

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

	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
位於香港之中期租約物業 ¹ Medium term leases in Hong Kong ¹	71,290	86,100
位於中國之中期租約物業 ¹ Medium term leases in the PRC ¹	90,440	105,115
位於中國之長期租約物業 ¹ Long term leases in the PRC ¹	6,990	6,730
	168,720	197,945

¹ 中期租約年期介乎20年至50年，而長期租約年期則超過50年。

¹ Medium term leases are for period ranging from 20 to 50 years while long term leases are for period over 50 years.

(a) 投資物業於損益確認之金額

(a) Amounts recognised in profit and loss for investment properties

	Note 附註	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
租金收入總值 Gross rental income	6	6,989	8,167
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		(1,414)	(909)
		5,575	7,258

於2014年3月31日，本集團並無已訂約但未撥備之未來維修及保養責任(2013年：無)。

As at 31 March 2014, the Group had no unprovided contractual obligations for future repairs and maintenance (2013: Nil).

15. 投資物業 – 本集團 (續)

(b) 公平值層級

估值師衡量行(Chung, Chan & Associates)已就本集團之投資物業進行獨立估值，以釐定投資物業於2014年及2013年3月31日的公平值。重估盈虧計入綜合損益表「投資物業公平值變動」內。下表載列按估值方法劃分的按公平值列賬之投資物業分析。

15. INVESTMENT PROPERTIES – GROUP (Continued)

(b) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 31 March 2014 and 2013. The revaluation gains or losses is included in "changes in fair value of investment properties" in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

		Fair value measurements at 31 March 2014 using significant unobservable inputs (Level 3) 使用重大不可觀察輸入值計量的於2014年3月31日的公平值(第3級) HK\$'000 港幣千元
經常性公平值計量	Recurring fair value measurements	
投資物業：	Investment properties:	
– 工業樓宇單位 – 香港	– Industrial building units – Hong Kong	71,290
– 商業辦公室單位及公寓 – 中國	– Commercial office units and an apartment – PRC	97,430
		168,720

本集團的政策是於導致轉移的事件或情況轉變發生當日確認公平值層級各級別之間的轉移。年內並無第1級、第2級及第3級之間的轉移。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There was no transfer between level 1, 2 and 3 during the year.

下表載列截至2014年3月31日止年度，使用重大不可觀察輸入值計量公平值(第3級)的投資物業之變動：

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the year ended 31 March 2014.

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
年初結餘	Opening balance	111,845	86,100	197,945
轉撥至物業、廠房及設備(附註14)	Transferred to property, plant and equipment (note 14)	(19,000)	(26,900)	(45,900)
公平值調整之收益淨額	Net gain from a fair value adjustment	4,542	12,090	16,632
匯兌調整	Exchange realignment	43	–	43
年末結餘	Closing balance	97,430	71,290	168,720
年內總收益(計入綜合損益表「投資物業公平值變動」內)	Total gains for the year included in the consolidated income statement, under "changes in fair value of investment properties"	4,542	12,090	16,632

15. 投資物業 – 本集團 (續)**(c) 本集團的估值過程**

本集團之投資物業由獨立專業合資格估價師衡量行 (Chung, Chan & Associates) (此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域有近期經驗) 於2014年3月31日重新估值為港幣168,720,000元 (2013年：港幣197,945,000元)。若干投資物業已按經營租賃安排租予第三方，其他摘要詳情已載於綜合財務報表附註31(a)。

本集團財務部就財務報告目的審閱獨立估價師作出的估值，並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估價師定期討論估值過程及結果。

財務部於每個財政年度末：

- 核實獨立估值報告的所有重大輸入值；
- 對比上年度估值報告評估物業估值變動；及
- 與獨立估價師進行討論。

主要經營決策者、財務部及獨立估價師於各報告日期就第2級以及第3級公平值變動作出分析。

15. INVESTMENT PROPERTIES – GROUP (Continued)**(c) Valuation process of the Group**

The Group's investment properties were revalued at HK\$168,720,000 (2013: HK\$197,945,000) as at 31 March 2014 by Chung, Chan & Associates, independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. Certain of 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 consolidated financial statements.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The finance department reports directly to the chief operating decision-maker. Discussions of valuation processes and results are held between the chief operating decision-maker, finance department and the independent valuer on a regular basis.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Changes in Level 2 and 3 fair values are analysed at each reporting date between the chief operating decision-maker, finance department and the independent valuer.

15. 投資物業—本集團(續)

(d) 估值方法

使用重大不可觀察輸入值計量公平值

本集團投資物業的公平值一般以收入法(即主要採用可觀察輸入值)釐定,並計及租期收益率的重大調整以考慮復歸時的風險及現有租約於期滿後的估計空置率。該等重大不可觀察輸入值包括:

Description	Fair value at 31 March 2014 (HK\$'000) 於2014年3月31日 之公平值 (港幣千元)	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
項目		估值方法	不可觀察輸入值	不可觀察輸入值之 範圍	不可觀察輸入值與 公平值之關係
Industrial building units – Hong Kong	71,290	Income approach method	Rental value	HK\$6.1 – HK\$10.5 per month per square feet	The higher the rental value, the higher the fair value
工業樓宇單位—香港		收入法	租金價值	每月每平方呎港幣 6.1元至港幣10.5元	租金價值越高, 公平值越高
			Yield rate	3.28% – 5.26%	The higher the yield rate, the lower the fair value
			收益率	3.28%至5.26%	收益率越高,公平值 越低
Commercial office units and an apartment – PRC	97,430	Income approach method	Rental value	RMB5.5 – RMB100.3 per month per square meter	The higher the rental value, the higher the fair value
商業辦公室單位及公寓—中國		收入法	租金價值	每月每平方米人民幣 5.5元至人民幣 100.3元	租金價值越高, 公平值越高
			Yield rate	0.57% – 3.94%	The higher the yield rate, the lower the fair value
			收益率	0.57%至3.94%	收益率越高, 公平值越低

估值方法年內並無變動。不可觀察輸入值相互之間存在關係。

15. INVESTMENT PROPERTIES – GROUP (Continued)

(d) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the income approach which largely used observable inputs and taking into account the significant adjustment on term yield to account for the risk upon reversionary and the estimation in vacancy rate after expiry of current lease. These significant unobservable inputs include:

There were no changes to the valuation techniques during the year. There are inter-relationships between unobservable inputs.

16. 商譽及商標 – 本集團

16. GOODWILL AND TRADEMARKS – GROUP

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
截至2013年3月31日 止年度	Year ended 31 March 2013			
於2012年4月1日及 2013年3月31日之 成本及賬面淨值	Cost and net book amount at 1 April 2012 and 31 March 2013	35,878	–	35,878
截至2014年3月31日 止年度	Year ended 31 March 2014			
年初賬面淨值	Opening net book amount	35,878	–	35,878
來自業務合併之增加 (附註29)	Additions from business combination (note 29)	44,207	15,700	59,907
攤銷費用(附註7)	Amortisation charge (note 7)	–	(527)	(527)
年末賬面淨值	Closing net book amount	80,085	15,173	95,258
於2014年3月31日 成本	At 31 March 2014 Cost	80,085	15,700	95,785
累計攤銷	Accumulated amortisation	–	(527)	(527)
賬面淨值	Net book amount	80,085	15,173	95,258

攤銷金額港幣527,000元(2013年：無)計入綜合損益表「行政開支」內。

Amortisation of HK\$527,000 (2013: Nil) is included in the “administrative expenses” in the consolidated income statement.

商譽減值測試

(a) 照相沖印服務現金產生單位

透過業務收購所收購之商譽獲分配至照相沖印服務業務現金產生單位進行減值測試。

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，根據以本公司董事參考照片沖印器材的預計使用年期而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11.5% (2013年：9.0%)。超過七年期之現金流量乃採用零增長率預測。

(b) 消費電子產品及家用電器零售、批發及相關服務現金產生單位

截至2014年3月31日止年度，業務合併產生的商譽港幣44,207,000元分配至消費電子產品及家用電器零售、批發及相關服務現金產生單位進行減值測試。年內完成的業務合併詳情請參閱附註29。

Impairment testing of goodwill

(a) Photofinishing services operation CGU

Goodwill acquired through business acquisition had been allocated to the photofinishing services operation CGU for impairment testing.

The recoverable amount of the photofinishing services operation CGU 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 with reference to the expected useful lives of the photo developing machineries. The discount rate applied to cash flow projections is 11.5% (2013: 9.0%) and cash flows beyond the seven-year period are extrapolated using a zero growth rate.

(b) Retail, wholesale and related services of consumer electronic products and household appliances operation CGU

The goodwill of HK\$44,207,000 arising from the business combination during the year 31 March 2014 was allocated to the retail, wholesale and related services of consumer electronic products and household appliances operation CGU for impairment testing. Please refer to note 29 for details of the business combination completed during the year.

16. 商譽及商標 – 本集團 (續)**商譽減值測試 (續)****(b) 消費電子產品及家用電器零售、批發及相關服務現金產生單位 (續)**

消費電子產品及家用電器零售、批發及相關服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，根據以本公司董事參考消費電子產品及家用電器業務的預計使用年期而批准之五年期現金流量預測計算。現金流量預測適用之折現率為13.5%。超過五年期之現金流量乃採用零增長率預測。

於2014年3月31日及2013年3月31日，上述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：

銷售及溢利總額一分配至預算銷售及溢利總額之價值乃根據往年預算與實際達致之業績綜合計算，並已就任何不足或盈利作出調整。

資本開支—本公司董事根據旨在維持本公司收入水平及持續增長的業務策略釐定資本開支。

折現率—採用之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。

17. 附屬公司權益 – 本集團**非流動資產**

非上市股份，按成本

應收附屬公司款項

Non-current assets

Unlisted shares, at cost

Amounts due from subsidiaries

2014

HK\$'000

港幣千元

2013

HK\$'000

港幣千元

193,540**436,006****629,546**

193,540

465,237

658,777

應收附屬公司款項指本公司給予相關附屬公司的股本資金，按照本公司於附屬公司的投資的會計政策計量，惟應收股息港幣5,776,000元(2013年：無)除外，有關款項為無抵押、免息並須按要求償還，且分類為流動資產。

應收附屬公司款項之賬面值與其公平值相若。

16. GOODWILL AND TRADEMARKS – GROUP**Impairment testing of goodwill (Continued)****(b) Retail, wholesale and related services of consumer electronic products and household appliances operations CGU (Continued)**

The recoverable amount of the retail, wholesale and related services of consumer electronic products and household appliances operation CGU has been determined based on a value in use calculation using cash flow projections approved by the Company's Directors covering a period of five years with reference to the expected useful lives of the business of consumer electronic products and household appliances. The discount rate applied to cash flow projections is 13.5% and cash flows beyond the five-year period are extrapolated using a zero growth rate.

Key assumptions were used in the value in use calculation of the above CGUs for 31 March 2014 and 31 March 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Sales and gross profit – The basis used to determine the value assigned to the budgeted sales and gross profit is the composition between previous year's budget and the actual results achieved, adjusting for any shortfall or gain.

Capital expenditure – The Company's Directors determined the capital expenditures based on business strategies devised for both maintaining the Company's level of generating revenue and its continual growth.

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

17. INTERESTS IN SUBSIDIARIES – GROUP

Amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries are measured in accordance with the Company's accounting policy for investments in subsidiaries, except for the dividend receivables of HK\$5,776,000 (2013: Nil) which is unsecured, non-interest bearing and repayable on demand and classified under current assets.

The carrying amounts of the amounts due from subsidiaries approximate to their fair value.

17. 附屬公司權益 – 本集團 (續)

主要附屬公司詳情如下：

17. INTERESTS IN SUBSIDIARIES – GROUP (Continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體性質	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有
China-Hongkong Photo Retail Limited 中港照相零售有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$1 普通1美元	-	100%	Investment holding in Hong Kong 於香港從事投資控股
C.Y. Sun Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$10,000 普通10,000美元	100%	-	Investment holding in Hong Kong 於香港從事投資控股
E-Max Service Limited 萬星工程服務有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10,000 普通港幣10,000元	-	100%	Provision of installation service for household appliances in Hong Kong 於香港提供家用電器安裝服務
Emmy Technology Development Limited 艾美科技發展有限公司	Hong Kong, limited liability company Hong Kong 香港, 有限責任公司	Ordinary HK\$10,000 普通港幣10,000元	-	60%	Provision of professional audio-visual advisory and custom design and installation services in Hong Kong 於香港提供專業影音顧問、訂製 及安裝服務
Fotomax (F.E.) Ltd. 快圖美(遠東)公司	Hong Kong, limited liability company 香港, 有限責任公司	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 in Hong Kong 於香港提供攝影及 沖印服務及攝影器材零售
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Retail of skincare products in Hong Kong 於香港從事護膚產品零售
Fuji Photo Products Company Limited 富士攝影器材有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10,000,000 普通港幣10,000,000元	-	100%	Marketing and distribution of photographic developing and processing products in Hong Kong and Macau 於香港及澳門推廣及經銷攝影及 沖印產品
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有

17. 附屬公司權益 – 本集團 (續)

17. INTERESTS IN SUBSIDIARIES – GROUP (Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立 地點及法律實體性質	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
Majestic Income Limited 高息有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有
Orient City Properties Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有
Palace Glory Limited 滿堂有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in the PRC 於中國從事物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in the PRC 於中國從事物業持有
Pro Audio Development Limited 專業影音發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10,000 普通港幣10,000元	-	60%	Wholesales of audio and visual products in Hong Kong 於香港批發影音產品
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in the PRC 於中國從事物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通港幣2元	-	100%	Property holding in the PRC 於中國從事物業持有
Wai Ming Electrical Development Limited 偉明電業發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10,000 普通港幣10,000元	-	60%	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及家用 電器零售及批發
YCY International Limited (formerly known as Imaging and Information Products Trading Limited) 擎天國際有限公司(前稱影像及 資訊產品貿易有限公司)	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$10,000 普通港幣10,000元	-	100%	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及家用 電器零售及批發

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。

董事認為，並無對本集團而言屬重大之非控股權益。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results for the year or form 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.

In the opinion of the Directors that there is no non-controlling interests that are material to the Group.

18. 於一間聯營公司之權益 – 本集團

18. INTEREST IN AN ASSOCIATE – GROUP

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非上市股份，按成本	Unlisted shares, at cost	–	–
向聯營公司授出之貸款	Loan to an associate	125	600
		125	600

向聯營公司授出之貸款均為無抵押、免息並毋須於未來12個月內償還。

The loan to an associate is unsecured, non-interest bearing and not repayable within the next twelve months.

向聯營公司授出之貸款款項之賬面值與其公平值相若。

The carrying amount of the loan to an associate approximates to its fair value.

於2014年3月31日，本集團於聯營公司 Adventure Studios Limited 的權益詳情如下：

As at 31 March 2014, details of the Group's interest in an associate, Adventure Studios Limited, are as follows:

Name	Place of incorporation and operations 註冊成立 及營業地點	Issued ordinary share capital 已發行 普通股股本	Percentage of equity attributable to the Group 本集團應佔股本 權益百分比	Principal activities 主要業務	Measurement method 計量方法
Adventure Studios Limited	Hong Kong 香港	Ordinary HK\$100 普通港幣100元	33%	Provision of workspace for creative art events 提供場地舉辦創意藝術活動	Equity 權益

本集團聯營公司之財務資料概要如下：

Summarised financial information of the Group's associate is as follows:

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
總資產	Total assets	1,298	1,326
總負債	Total liabilities	3,610	1,751
收益	Revenue	746	174
年內虧損	Loss for the year	(2,296)	(328)

19. 存貨 – 本集團

本集團之存貨主要為供轉售之攝影、沖印及印刷產品、護膚產品、消費電子產品及家用電器。

19. INVENTORIES – GROUP

The Group's inventories principally consist of photographic developing, processing and printing products, skincare products, consumer electronic products and household appliances for resale.

計入「銷售成本」之存貨成本為港幣586,317,000元(2013年：港幣277,275,000元)，包括存貨撥備港幣3,762,000元(2013年：港幣4,410,000元)。

The cost of inventories included in "cost of sales" amounted to HK\$586,317,000 (2013: HK\$277,275,000) which included a provision for inventories of HK\$3,762,000 (2013: HK\$4,410,000).

20. 貿易應收賬項 – 本集團

20. TRADE RECEIVABLES – GROUP

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	52,940	23,583
減：貿易應收賬項 減值撥備	Less: allowance for impairment of trade receivables	(728)	(727)
		52,212	22,856

本集團與顧客之交易主要以現金或除賬方式進行。就除賬銷售而言，信貸期一般為15至30日，但部份信用良好的長期顧客賬期可延長至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。高級管理層定期檢視逾期賬款。鑑於上文所述以及本集團之貿易應收賬項與多位不同客戶有關，故並無重大集中信貸風險。

按付款到期日計算，以下為扣除減值後貿易應收賬項於年末之賬齡分析：

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 15 to 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 ageing analysis of the trade receivables as at the end of the year, based on the payment due date and net of impairment, is as follows:

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
即期至3個月	Current to 3 months	50,783	22,268
3個月以上	Over 3 months	1,429	588
		52,212	22,856

貿易應收賬項減值撥備之變動如下：

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

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
年初結餘	Opening balance at beginning of year	727	719
匯兌調整	Exchange realignment	1	8
於3月31日	At 31 March	728	727

以上貿易應收賬項減值撥備包括就撥備前賬面總值港幣728,000元(2013年：港幣727,000元)之賬齡超過一年的個別貿易應收賬項作出減值撥備港幣728,000元(2013年：港幣727,000元)。該等個別出現減值之貿易應收賬項涉及陷入財政困境、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。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$728,000 (2013: HK\$727,000) which aged over 1 year with an aggregate carrying amount before provision of HK\$728,000 (2013: HK\$727,000). The individually impaired trade 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.

20. 貿易應收賬項 – 本集團 (續)

被視為未減值之貿易應收賬項之賬齡分析如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	34,628	17,890
逾期少於1個月但未減值	Less than 1 month past due but not impaired	10,787	3,528
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	6,797	1,438
		52,212	22,856

並非逾期或減值之貿易應收賬項與多位不同客戶有關，而彼等近期並無欠款紀錄。

已逾期但未減值之貿易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，本集團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。本集團並無就該等結餘持有任何抵押品或其他提升信貸措施。

本集團貿易應收賬項之賬面值與公平值相若，並以港幣計值。

於報告日期所面臨的最大信貸風險為貿易應收賬項之賬面值。

21. 非流動按金、流動預付款項、按金及其他應收賬項

本公司之預付款項及其他應收賬項以及本集團之非流動按金、流動預付款項、按金及其他應收賬項為免息。概無上述資產已逾期或已減值。上述結餘內的金融資產與並無近期欠款紀錄的應收賬項有關。本公司其他應收賬項及本集團非流動按金及其他應收賬項之賬面值與公平值相若。於報告日期所面臨的最大信貸風險為上述各類應收賬項之賬面值。

20. TRADE RECEIVABLES – GROUP (Continued)

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

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Neither past due nor impaired		34,628	17,890
Less than 1 month past due but not impaired		10,787	3,528
1 month and over 1 month past due but not impaired		6,797	1,438
		52,212	22,856

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

Trade 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 Group 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 Group does not hold any collateral or other credit enhancements over these balances.

The carrying amounts of the Group's trade receivables approximate to their fair values and are denominated in HK\$.

The maximum credit risk at the reporting date is the carrying value of the trade receivables.

21. NON-CURRENT DEPOSITS, CURRENT PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The Company's prepayments, other receivables and the Group's non-current deposits, current prepayments, deposits and other receivables 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 non-current deposits and other receivables approximate to their fair values. The maximum credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

22. 持至到期投資

22. HELD-TO-MATURITY INVESTMENT

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期	Current		
非上市債務證券， 按攤銷成本	Unlisted debt securities, amortised cost	–	6,019

上述非上市債務證券指中國財政部所發行年息率為1.6%於2013年9月到期之人民幣債券。截至2014年3月31日止年度，非上市債務證券已獲悉數償還。

The above unlisted debt securities with an interest rate of 1.6% per annum represented an Renminbi ('RMB') bond issued by the Ministry of Finance, the PRC due in September 2013. The unlisted debt securities were fully repaid during the year ended 31 March 2014.

23. 現金及銀行結餘－本集團及本公司

23. CASH AND BANK BALANCES – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
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 over three months	78,330	12,543	–	–
綜合現金流動表內之 現金及現金等值項目：	Cash and cash equivalent in the consolidated statement of cash flows:				
現金及銀行結餘	Cash and bank balances	102,021	53,351	722	768
原到期日少於三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months	179,719	476,253	–	–
		281,740	529,604	722	768
總計	Total	360,070	542,147	722	768

於年末，本集團以人民幣計值之現金及銀行結餘約港幣93,213,000元(2013年：港幣85,688,000元)。人民幣並不能自由兌換為其他貨幣，惟根據中國之《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 year, the cash and bank balances of the Group denominated in RMB amounted to HK\$93,213,000 (2013: HK\$85,688,000). RMB is not freely convertible into other currencies, however, under PRC'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至一年以上不等，以分別賺取不同之定期利息。銀行結餘存於信譽良好且並沒有近期違約紀錄之銀行。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.

24. 貿易應付賬項及票據 – 本集團

根據購買貨品及獲得服務之日期計算，貿易應付賬項及票據於年末之賬齡分析如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
3個月以內	Within 3 months	59,529	27,901
3個月以上	Over 3 months	1,065	336
		60,594	28,237

本集團之貿易應付賬項及票據為免息，且通常須於30日期限內繳訖。本集團貿易應付賬項及票據之賬面值與公平值相若。

24. TRADE AND BILLS PAYABLE – GROUP

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

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

25. 應計負債及其他應付賬項 – 本集團及本公司

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

25. ACCRUED LIABILITIES AND OTHER PAYABLES – GROUP AND COMPANY

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

26. 遞延稅項 – 本集團

遞延稅項資產及遞延稅項負債的分析如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
遞延稅項資產	Deferred tax assets	67	33
遞延稅項負債	Deferred tax liabilities	(24,287)	(23,493)
遞延稅項負債 – 淨額	Deferred tax liabilities – net	(24,220)	(23,460)

在並無計入抵銷相同稅務司法管轄區內結餘下，年內遞延稅項負債及資產的總變動如下：

The gross movements in deferred tax liabilities and assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, during the year are as follows:

遞延稅項負債**Deferred tax liabilities**

		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 免稅額 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於2012年4月1日	At 1 April 2012	19,194	2,067	21,261
年內於綜合損益表扣除 (附註10)	Charged to the consolidated income statement during the year (note 10)	2,142	90	2,232
於2013年3月31日及 2013年4月1日	At 31 March 2013 and 1 April 2013	21,336	2,157	23,493
年內於綜合損益表扣除/ (計入)(附註10)	Charged/(credited) to the consolidated income statement during the year (note 10)	1,141	(347)	794
於2014年3月31日	At 31 March 2014	22,477	1,810	24,287

26. 遞延稅項 – 本集團(續)

遞延稅項資產

		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	Total
		存貨撥備 HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
於2012年4月1日	At 1 April 2012	(10)	(104)	(114)
年內於綜合損益表扣除 (附註10)	Charged to the consolidated income statement during the year (note 10)	–	81	81
於2013年3月31日及 2013年4月1日	At 31 March 2013 and 1 April 2013	(10)	(23)	(33)
年內於綜合損益表計入 (附註10)	Credited to the consolidated income statement during the year (note 10)	–	(34)	(34)
於2014年3月31日	At 31 March 2014	(10)	(57)	(67)

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於2014年3月31日，本集團並無就稅項虧損港幣269,554,000元(2013年：港幣251,687,000元)確認遞延稅項資產港幣44,476,000元(2013年：港幣41,528,000元)，此款項可無限期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2014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(2013年：無)，因本集團並無責任於該等款項經免除後承擔額外稅款。

本公司向其股東派息之款項並無帶來所得稅後果。

26. DEFERRED TAX – GROUP (Continued)

Deferred tax assets

Deferred tax assets are recognised for tax loss carrying-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2014, the Group did not recognise deferred tax assets of HK\$44,476,000 (2013: HK\$41,528,000) in respect of tax losses amounting to HK\$269,554,000 (2013: HK\$251,687,000) 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 2014, there was no significant unrecognised deferred tax liability (2013: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

27. 股本—本集團及本公司
股份27. SHARE CAPITAL – GROUP AND COMPANY
Shares

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
法定：	Authorised:		
普通股2,000,000,000股 (2013年： 2,000,000,000股) 每股面值港幣1角	2,000,000,000 (2013: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足：	Issued and fully paid		
		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
於2012及2013年3月31日	At 31 March 2012 and 2013	1,163,828,377	116,383
就收購而發行股份(附註29)	Issue of shares for the acquisition (note 29)	21,489,972	2,149
於2014年3月31日	At 31 March 2014	1,185,318,349	118,532

28. 儲備—本集團及本公司

28. RESERVES – GROUP AND COMPANY

(a) 本集團

本集團儲備以及其於本年及過往年度之變動，載於綜合財務報表第50頁之綜合權益變動表。

(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 50 of the consolidated financial statements.

28. 儲備—本集團及本公司(續)

(b) 本公司

28. RESERVES – GROUP AND COMPANY (Continued)

(b) Company

		Notes	Share premium account	Capital redemption reserve	Contributed surplus	(Accumulated losses)/ retained earnings (累計虧損)/	Total
		附註	股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2012年4月1日	At 1 April 2012		478,773	1,619	65,322	(1,847)	543,867
年度溢利及全面	Profit and total comprehensive						
收入總額	income for the year	11	-	-	-	21,119	21,119
2013年中期特別股息	2013 interim special dividend	12	-	-	-	(23,276)	(23,276)
2013年擬派末期股息	2013 proposed final dividend	12	-	-	(23,276)	-	(23,276)
2013年擬派末期	2013 proposed final						
特別股息	special dividend	12	-	-	(17,457)	-	(17,457)
於2013年3月31日	At 31 March 2013 and						
及2013年4月1日	1 April 2013		478,773	1,619	24,589	(4,004)	500,977
年度溢利及全面	Profit and total comprehensive						
收入總額	income for the year	11	-	-	-	27,710	27,710
就收購而發行股份	Issue of shares for the acquisition	29	11,605	-	-	-	11,605
已付2013年末期股息	2013 final dividend paid		-	-	(430)	-	(430)
已付2013年末期	2013 final special dividend						
特別股息	paid		-	-	(323)	-	(323)
已付2014年	2014 interim special						
中期特別股息	dividend paid	12	-	-	-	(23,706)	(23,706)
2014年擬派末期股息	2014 proposed final dividend	12	-	-	(11,853)	-	(11,853)
2014年擬派末期	2014 proposed final						
特別股息	special dividend	12	-	-	(11,853)	-	(11,853)
於2014年3月31日	At 31 March 2014		490,378	1,619	130	-	492,127

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，自保留溢利派發中期股息港幣23,706,000元(2013年：港幣23,276,000元)。董事會建議分別自保留溢利及實繳盈餘派發2014年末期股息港幣11,853,000元(2013年：港幣23,276,000元)及2014年末期特別股息港幣11,853,000元(2013年：港幣17,457,000元)。

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, an interim dividend of HK\$23,706,000 (2013: HK\$23,276,000) was distributed out of retained earnings. The board of Directors proposes 2014 final dividend of HK\$11,853,000 (2013: HK\$23,276,000) and 2014 final special dividend of HK\$11,853,000 (2013: HK\$17,457,000) to be distributed out of the retained earnings and contributed surplus, respectively.

29. 業務合併

於2013年5月24日，本集團就有關收購擎天世紀控股有限公司及其附屬公司及洛威大中華(香港)有限公司(主要從事消費電子產品及家用電器的零售及批發以及提供專業影音顧問及訂製及安裝服務)若干業務資產訂立資產購買協議，代價為港幣115,761,000元，包括(i)現金付款港幣91,507,000元；(ii) 21,489,972股新股份(附註27)(價值為港幣13,754,000元)；及(iii)或然代價港幣10,500,000元，於三年內分三期付款。交易已於2013年8月1日完成(「完成日期」)。

收購代價及於完成日期所購入資產之公平值的詳情載述如下：

29. BUSINESS COMBINATION

On 24 May 2013, the Group entered into an asset purchase agreement to acquire certain business assets from YCY Holdings Limited and its subsidiaries, and Galerien und PartnerPlus Limited, which are principally engaged in the retail and wholesale of consumer electronics products and household appliances, and the provision of professional audio-visual advisory and custom design and installation services, at a consideration of HK\$115,761,000, including (i) cash payment of HK\$91,507,000; (ii) 21,489,972 new shares (note 27) with the value of HK\$13,754,000; and (iii) contingent considerations of HK\$10,500,000 by three installments in three years. The transaction was completed on 1 August 2013 ("Completion Date").

Details of the consideration for the acquisition and the fair values of assets acquired at the Completion Date are as follows:

		HK\$'000 港幣千元
代價：	Consideration:	
已付現金	Cash paid	91,507
或然代價	Contingent considerations	10,500
已發行股份	Shares issued	13,754
購買代價總額	Total purchase consideration	115,761
所購入資產的公平值	Fair value of assets acquired	
廠房及設備	Plant and equipment	2,347
商標	Trademarks	15,700
存貨	Inventories	53,507
		71,554
商譽(附註16)	Goodwill (note 16)	44,207
		115,761

本集團已委任獨立估值師估計所購入資產的公平值。

收購相關成本港幣4,898,000元已計入截至2014年3月31日止年度之綜合損益表「行政開支」內。

商譽乃本集團業務與所購入業務資產合併後預期帶來的協同效應的價值。已確認商譽預計將不可用作扣減所得稅稅項。

作為已支付代價的一部分發行的普通股的公平值，乃根據於完成日期公布的股價。

The Group has appointed an independent valuer to estimate the fair values of the assets acquired.

Acquisition-related costs of HK\$4,898,000 have been charged to "administrative expenses" in the consolidated income statement for the year ended 31 March 2014.

The goodwill is attributable to the synergy expected from combining the operations of the Group and the acquired business assets. None of the goodwill recognised is expected to be deductible for income tax purpose.

The fair value of the ordinary shares issued as part of the consideration paid was based on the published share price on Completion Date.

29. 業務合併(續)

或然代價安排規定本集團於緊接完成日期之三個連續週年日期間滿意(由其全權酌情決定)與本集團業務合併之業務資產之表現後,按三年分三期每期港幣3,500,000元之現金繳付港幣10,500,000元之方式支付。

有關收購所用之現金及銀行結餘流出分析如下:

	HK\$'000 港幣千元
已付現金代價	91,507

於2013年8月1日至2014年3月31日期間,所購入業務為本集團帶來收益港幣376,403,000元,淨虧損為港幣3,719,000元(包括一筆與收購相關的一次性成本港幣4,898,000元)。倘自2013年4月1日起將所購入業務綜合入賬,則綜合損益表將列示備考收益港幣1,049,871,000元及溢利港幣16,274,000元。

30. 或然負債 – 本集團及本公司

於年末,於綜合財務報表未撥備之或然負債如下:

		Group 本集團		Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 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 banking facilities granted to subsidiaries	–	–	411,000	411,000

本公司就附屬公司所獲銀行信貸而向銀行作出港幣411,000,000元(2013年:港幣411,000,000元)之擔保,其中應付票據合共港幣27,474,000元(2013年:港幣22,275,000元)於報告期末已獲附屬公司提用。

29. BUSINESS COMBINATION (Continued)

The contingent considerations arrangement requires the Group to pay in cash of HK\$10,500,000 by three installments in three years at HK\$3,500,000 upon the Group being satisfied (at its sole discretion) with the performance of the business assets being integrated to the business of the Group during the period immediately before each of the three consecutive anniversary dates of the Completion Date.

Analysis of outflow of cash and bank balances on acquisition:

	HK\$'000 港幣千元
Cash consideration paid	91,507

The acquired business contributed revenues of HK\$376,403,000 and net loss of HK\$3,719,000 (included an one-off acquisition-related costs of HK\$4,898,000) to the Group for the period from 1 August 2013 to 31 March 2014. Had the acquired business been consolidated from 1 April 2013, the consolidated income statement would show pro-forma revenue of HK\$1,049,871,000 and profit of HK\$16,274,000.

30. CONTINGENT LIABILITIES – GROUP AND COMPANY

At the end of the year, contingent liabilities not provided for in the consolidated financial statements are as follows:

		Group 本集團		Company 本公司	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 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 banking facilities granted to subsidiaries	–	–	411,000	411,000

Out of the HK\$411,000,000 (2013: HK\$411,000,000) corporate guarantees given to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$27,474,000 (2013: HK\$22,275,000) were utilised by the subsidiaries at the end of the reporting period.

31. 經營租約安排 – 本集團及本公司**(a) 作為出租人**

本集團根據經營租約安排租出其投資物業（附註15），經磋商訂定租期為1至5年不等（2013年：1至5年）。租約條款亦一般規定租戶須支付擔保按金及根據當時市況定期調整租金。

於2014年3月31日及2013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情況如下：

		Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	6,446	7,708
2至5年(包括首尾2年)	In the second to fifth years, inclusive	2,851	6,488
		9,297	14,196

(b) 作為承租人

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（2013年：1至3年）。根據各自協議所載條款及條件，若干不可撤銷之經營租約基於固定租金及基於零售門市物業之銷售的或然租金之較高者作出。由於零售門市物業之未來銷售無法準確確定，以下並未計入相關或然租金，惟僅計入最低租約承擔。

31. OPERATING LEASE ARRANGEMENTS – GROUP AND COMPANY**(a) As lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years (2013: 1 to 5 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 2014 and 31 March 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	6,446	7,708
2至5年(包括首尾2年)	In the second to fifth years, inclusive	2,851	6,488
		9,297	14,196

(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 1 to 3 years (2013: 1 to 3 years). Certain non-cancellable operating leases are based on the higher of a fixed rental and contingent rent based on sales of the retail outlets pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these retail outlets could not be accurately determined, the relevant contingent rent has not been included below and only the minimum lease commitments have been included.

31. 經營租約安排 – 本集團及本公司 (續)**(b) 作為承租人 (續)**

於2014年3月31日及2013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 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	48,449	29,263
2至5年(包括首尾2年)	In the second to fifth years, inclusive	40,151	18,778
		88,600	48,041

於2014年3月31日及2013年3月31日，本公司並無任何重大經營租約安排。

31. OPERATING LEASE ARRANGEMENTS – GROUP AND COMPANY (Continued)**(b) As lessee (Continued)**

At 31 March 2014 and 31 March 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	48,449	29,263
2至5年(包括首尾2年)	In the second to fifth years, inclusive	40,151	18,778
		88,600	48,041

The Company did not have any material operating lease arrangements as at 31 March 2014 and 31 March 2013.

32. 資本承擔 – 本集團及本公司

年底已簽約但尚未產生的資本開支如下：

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
物業、廠房及設備	Property, plant and equipment	1,895	–

於2014年3月31日及2013年3月31日，本公司並無任何重大經營資本承擔。

32. CAPITAL COMMITMENT – GROUP AND COMPANY

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2014	2013
		HK\$'000	HK\$'000
		港幣千元	港幣千元
物業、廠房及設備	Property, plant and equipment	1,895	–

The Company did not have any material operating capital commitment as at 31 March 2014 and 31 March 2013.

33. 關連人士交易 – 本集團及本公司

除於綜合財務報表其他地方所披露者外，年內本集團於本集團之正常業務過程中進行了下列重大關連人士交易。

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綜合財務報表附註8。

33. RELATED PARTY TRANSACTIONS – GROUP AND COMPANY

Other than those disclosed elsewhere in the consolidated financial statements, the Group has the following significant related party transactions carried out in the normal course of the Group's business during the year.

The Group's key management personnel are the Directors of the Company. Further details of Directors' remuneration are included in note 8 to the consolidated financial statements.

34. 以類別劃分之金融工具 – 本集團及本公司

各類金融工具於年末之賬面值如下：

金融資產 – 本集團

2014年3月31日	31 March 2014	
貿易應收賬項	Trade receivables	52,212
按金及其他應收賬項	Deposits and other receivables	44,410
現金及銀行結餘	Cash and bank balances	360,070
		456,692

金融負債 – 本集團

2014年3月31日	31 March 2014	
貿易應付賬項及票據	Trade and bills payable	60,594
應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	54,509
		115,103

金融資產 – 本集團

2013年3月31日	31 March 2013	Financial assets – Group		Total 總額 HK\$'000 港幣千元
		Held-to-maturity investments 持至到期投資 HK\$'000 港幣千元	Loans and receivables 貸款及應收賬項 HK\$'000 港幣千元	
持至到期投資	Held-to-maturity investment	6,019	–	6,019
貿易應收賬項	Trade receivables	–	22,856	22,856
按金及其他應收賬項	Deposits and other receivables	–	8,710	8,710
現金及銀行結餘	Cash and bank balances	–	542,147	542,147
		6,019	573,713	579,732

34. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

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

Financial assets – Group

Loans and
receivables
貸款及應收賬項
HK\$'000
港幣千元

Financial liabilities – Group

Financial liabilities at
amortised cost
以攤銷成本入賬之
金融負債
HK\$'000
港幣千元

34. 以類別劃分之金融工具 – 本集團及本公司
(續)

金融負債 – 本集團

		Financial liabilities at amortised cost 以攤銷成本入賬之 金融負債 HK\$'000 港幣千元
2013年3月31日	31 March 2013	
貿易應付賬項及票據	Trade and bills payable	28,237
應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	15,841
		44,078

金融資產(貸款及應收賬項) – 本公司

Financial assets (loans and receivables) – Company

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
應收附屬公司款項	Amounts due from subsidiaries	5,776	–
其他應收賬項	Other receivables	6	6
現金及銀行結餘	Cash and bank balances	722	768
		6,504	774

金融負債(以攤銷成本入賬之金融負債) – 本公司

Financial liabilities (financial liabilities at amortised cost) – Company

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,923	1,694

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。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貿易應收賬項以及貿易應付賬項及票據。

本集團金融工具所面對之主要風險為匯率風險、利率風險、信貸風險及流動資金風險。董事會檢討及同意管理每項風險之政策，並概述如下。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances. 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 receivables and trade and bills payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

35. 財務風險管理目標及政策 (續)**匯率風險**

集團面對有關人民幣的匯率風險。本集團藉著定期檢討及監察其匯率風險敞口管理其匯率風險。

於2014年3月31日，倘港幣兌人民幣貶值／升值1% (2013年：1%)，而其他所有變數維持不變，則年度溢利將增加／減少港幣778,000元 (2013年：增加／減少港幣715,000元)，主要由於兌換以人民幣計值之現金及銀行結餘產生匯兌收益／虧損所致。相比2013年，2014年溢利受港幣／人民幣匯率變動的影響較大，由於人民幣計值之現金及銀行結餘金額增加。

由於有關金額對本集團而言微不足道，故以其他貨幣計值的貨幣資產及負債受匯率變動的影響較小。

現金流利率風險

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幣、人民幣及美元計值。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／下跌0.5% (2013年：0.5%) 而所有其他可變因素維持不變，本年度溢利及股本權益總額將增加／減少港幣1,100,000元 (2013年：港幣3,000,000元)，此乃由於利息收入增加／減少所致。

信貸風險

集團僅與經認可及信譽良好之第三方交易。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賬項結餘。本集團信貸政策之詳情載於綜合財務報表附註20。

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，乃來自對方未能歸還之款項，而最大風險等同該等工具之賬面值。

集團於達到認可信貸評級AA級之金融機構存款，以限制所承擔的信貸風險。鑒於該等金融機構獲得高信貸評級，管理層預期交易方應能履行責任。

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

The Group is exposed to foreign exchange risk with respect to RMB. The Group manages its foreign exchange risk by performing regular review and monitoring its foreign exchange exposure.

At 31 March 2014, if HK\$ had weakened/strengthened by 1% (2013: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$778,000 higher/lower (2013: HK\$715,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated cash and bank balances. Profit is more sensitive to movement in HK\$/RMB exchange rates in 2014 than 2013 because of the increased amount of RMB-denominated cash and bank balances.

Monetary assets and liabilities denominated in other currencies are less sensitive to movement in exchange rates as the amounts are not significant to the Group.

Cash flow 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 HK\$, RMB 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% (2013: 0.5%) higher/lower while all other variables are held constant, the profit for the year and total equity would increase/decrease by HK\$1.1 million (2013: HK\$3.0 million) due to an increase/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 20 to the consolidated 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.

The Group limits its exposure to credit risk by placing deposits with financial institution that meet the established credit rating of AA. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

35. 財務風險管理目標及政策(續)**信貸風險(續)**

本集團管理層會密切監察香港銀行現金存款的信貸風險，並會在存款前先評估對方的信譽、收回風險及財務資料(如有)。由於本集團僅與經認可及信譽良好之第三方交易，因此毋須提供抵押品。

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。

本集團於年末按合約非貼現支出之金融負債之到期情況如下：

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

The credit risk on cash at bank deposited in Hong Kong is monitored closely by management of the Group who will assess the reputation, the risk of recoverability and the financial information, if any, of the counter parties before placing of deposits. 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 year, based on the contractual undiscounted payments, is as follows:

		On demand 按要求償還 HK\$'000 港幣千元	Less than 1 year 少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Between 2 years to 3 years 2年至3年間 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2014年3月31日	31 March 2014					
貿易應付賬項及票據	Trade and bills payable	57,663	2,931	–	–	60,594
應計負債及其他應付 賬項(非金融負債 除外)	Accrued liabilities and other payables excluding non-financial liabilities	11,450	36,059	3,500	3,500	54,509
		69,113	38,990	3,500	3,500	115,103
2013年3月31日	31 March 2013					
貿易應付賬項及票據	Trade and bills payable	24,353	3,884	–	–	28,237
應計負債及其他應付 賬項(非金融負債 除外)	Accrued liabilities and other payables excluding non-financial liabilities	13,501	2,340	–	–	15,841
		37,854	6,224	–	–	44,078

35. 財務風險管理目標及政策 (續)**流動資金風險 (續)**

本公司於年末按合約非貼現支付之金融負債之到期情況如下：

		On demand 按要求償還 HK\$'000 港幣千元
2014年3月31日	31 March 2014	
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,923
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	27,474
		29,397
2013年3月31日	31 March 2013	
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,694
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	22,275
		23,969

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，以支持其業務及盡可能提高股東價值。

本集團因應經濟狀況變動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2014年3月31日及2013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、貿易應收賬項、預付款項、按金及其他應收賬項、可收回稅項及現金及銀行結餘。流動負債包括貿易應付賬項及票據、應計負債、其他應付賬項及應付稅項。

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 year, based on the contractual undiscounted payments, was as follows:

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 2014 and 31 March 2013.

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 receivables, prepayments, deposits and other receivables, tax recoverable and cash and bank balances. Current liabilities include trade and bills payable, accrued liabilities, other payables and tax payable.

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
流動資產總值	Total current assets	613,708	686,266
流動負債總值	Total current liabilities	(127,034)	(79,484)
流動資產淨值	Net current assets	486,674	606,782
流動比率	Current ratio	483%	863%

36. 批准綜合財務報表

董事會於2014年6月26日批准及授權發行第46至111頁的綜合財務報表。

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements from pages 46 to 111 were approved and authorised for issue by the board of Directors on 26 June 2014.

投資物業詳情

2014年3月31日

Details of Investment Properties

31 March 2014

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 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
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樓全層及停車位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	Medium term leasehold 中期租約	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 上海 長寧區 延安西路2077號 金橋大廈 17/18樓4室及 1樓停車位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
中華人民共和國 海南省 海口市 和平大道(沿江4路) 安信大廈 C-13、C-14、C-15室	Unit C-13, C-14, C-15 An'Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province People's Republic of China	Long term leasehold 長期租約	Commercial 商業

Corporate Information

公司資料

董事會

執行董事

孫大倫(主席)
孫道弘(副主席及行政總裁)
吳玉華
鄧國棠

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

律師

何耀棣律師事務所

核數師

羅兵咸永道會計師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

香港荃灣
德士古道220-248號
荃灣工業中心8樓

主要股份過戶登記處

MUFG Fund Services
(Bermuda) Limited
前稱Butterfield Fulcrum
Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

Board of Directors

Executive Directors

Sun Tai Lun Dennis (*Chairman*)
Sun Tao Hung Stanley (*Deputy Chairman and Chief Executive Officer*)
Ng Yuk Wah Eileen
Tang Kwok Tong Simon

Independent Non-executive Directors

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

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditor

PricewaterhouseCoopers

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

MUFG Fund Services
(Bermuda) Limited
formerly Butterfield Fulcrum Group
(Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited
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183 Queen's Road East
Wanchai, Hong Kong



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