



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2014/15  
Annual Report  
年度業績報告

## 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 39.89% and by its founder, the Sun family 60.11% 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39.89%股權由公眾持有，而其餘60.11%則由創辦人孫氏家族透過Searich Group Limited、Fine Products Limited及Dago Corporation所擁有。

## Contents

### 目錄

|  |  |
|--|--|
| 2  | Financial Highlights<br>財務摘要                                     |
| 4  | Chairman's Statement<br>主席報告                                     |
| 7  | Group Structure<br>集團架構  |
| 8  | Operations Review<br>業務回顧  |
| 22   | Executive Directors' Information<br>執行董事資料                       |
| 24   | Independent Non-executive Directors'<br>Information<br>獨立非執行董事資料 |
| 25   | Non-executive Director's Information<br>非執行董事資料                  |
| 26   | Corporate Governance Report<br>企業管治報告                            |
| 35   | Risk Management<br>風險管理  |
| 36   | Environmental, Social and Governance Report<br>環境、社會及管治報告        |
| 42   | Report of the Directors<br>董事會報告                                 |
| 51   | Independent Auditor's Report<br>獨立核數師報告                          |
| <br>                                       |  |
| <b>Financial Statements</b><br><b>財務報表</b> |  |
| 53   | Consolidated Income Statement<br>綜合損益表                           |
| 54   | Consolidated Statement of<br>Comprehensive Income<br>綜合全面損益表     |
| 55   | Consolidated Statement of<br>Financial Position<br>綜合財務狀況表       |
| 57   | Consolidated Statement of Changes in Equity<br>綜合權益變動表           |
| 58   | Consolidated Statement of Cash Flows<br>綜合現金流動表                  |
| 60   | Statement of Financial Position<br>財務狀況表                         |
| 61   | Notes to the Consolidated<br>Financial Statements<br>綜合財務報表附註    |
| 120  | Details of Investment Properties<br>投資物業詳情                       |

## Mission Statement

Our mission is to fully satisfy and exceed the expectations of our customers by delivering exceptional premium products and services in our specialist fields of photography and imaging services, electronics goods and services, and skincare products. Parallel with this, our mission is to satisfy our shareholders by achieving steady, prudent growth and satisfactory returns on their investment. This dual mission is being achieved through our long-term commitment to the communities of Hong Kong and Macau where we operate.

### 企業宗旨

我們的企業宗旨是在攝影及影像服務、電子產品及服務以及護膚產品等專業領域，提供卓越的優質產品及服務，充分滿足並超越顧客期望。與此同時，我們亦致力取得持續穩健增長，為股東投資帶來合理回報。我們在香港及澳門經營業務，對兩地抱有長遠的承擔，並藉此達成上述兩項企業宗旨。

## 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

|            |                                 | 2015            | 2014     | 2013     | 2012     | 2011     |
|------------|---------------------------------|-----------------|----------|----------|----------|----------|
|            |                                 | 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                         | <b>966,658</b>  | 861,669  | 475,629  | 436,448  | 349,495  |
| 除稅前(虧損)/溢利 | (Loss)/profit before tax        | <b>(31,447)</b> | 21,165   | 40,268   | 79,501   | 25,415   |
| 所得稅開支      | Income tax expense              | <b>(2,377)</b>  | (5,480)  | (7,703)  | (34,814) | (2,658)  |
| 除非控股權益前之   | (Loss)/profit before            |                 |          |          |          |          |
| (虧損)/溢利    | non-controlling interests       | <b>(33,824)</b> | 15,685   | 32,565   | 44,687   | 22,757   |
| 非控股權益      | Non-controlling interests       | <b>(535)</b>    | 216      | –        | –        | 229      |
| 本公司擁有人應佔   | (Loss)/profit attributable      |                 |          |          |          |          |
| (虧損)/溢利    | to owners of the Company        | <b>(33,289)</b> | 15,469   | 32,565   | 44,687   | 22,986   |
| 股息         | Dividends                       | <b>(11,853)</b> | (47,412) | (64,009) | (69,828) | (58,190) |
| 每股資料       | Per share data                  | <b>HK cents</b> | HK cents | HK cents | HK cents | HK cents |
|            |                                 | 港仙              | 港仙       | 港仙       | 港仙       | 港仙       |
| (虧損)/盈利    | (Loss)/earnings                 | <b>(2.81)</b>   | 1.31     | 2.80     | 3.84     | 1.98     |
| 中期股息       | Interim dividend                | <b>1.00</b>     | –        | –        | –        | –        |
| 中期特別股息     | Interim special dividend        | –               | 2.00     | 2.00     | 2.00     | 2.00     |
| 擬派末期股息     | Proposed final dividend         | –               | 1.00     | 2.00     | 2.50     | 2.00     |
| 擬派末期特別股息   | Proposed final special dividend | –               | 1.00     | 1.50     | 1.50     | 1.00     |

#### 綜合財務狀況表資料

於3月31日

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

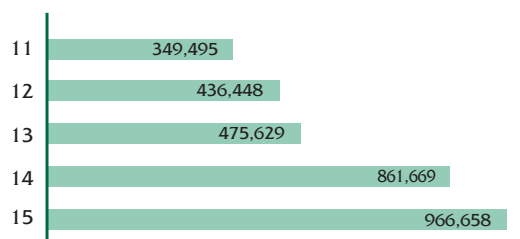
As at 31 March

|             |                                | 2015            | 2014     | 2013     | 2012     | 2011     |
|-------------|--------------------------------|-----------------|----------|----------|----------|----------|
|             |                                | 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  | <b>83,189</b>   | 77,877   | 28,961   | 31,031   | 26,397   |
| 投資物業        | Investment properties          | <b>177,185</b>  | 168,720  | 197,945  | 169,690  | 152,950  |
| 商譽          | Goodwill                       | <b>44,207</b>   | 80,085   | 35,878   | 35,878   | 35,878   |
| 商標          | Trademarks                     | <b>14,388</b>   | 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  |
| 現金及銀行結餘     | Cash and bank balances         | <b>270,192</b>  | 360,070  | 542,147  | 583,674  | 582,482  |
| 其他流動資產/(負債) | Other net current assets/      |                 |          |          |          |          |
| 淨值          | (liabilities)                  | <b>165,301</b>  | 126,604  | 64,635   | 81,634   | (2,341)  |
| 總資產減流動負債    | Total assets less current      |                 |          |          |          |          |
|             | liabilities                    | <b>768,649</b>  | 842,885  | 875,889  | 914,486  | 930,837  |
| 非控股權益       | Non-controlling interests      | <b>552</b>      | (228)    | –        | –        | (9,853)  |
| 非流動負債       | Non-current liabilities        | <b>(29,494)</b> | (33,902) | (31,117) | (33,128) | (26,040) |
| 本公司擁有人應佔權益  | Equity attributable            |                 |          |          |          |          |
|             | to the owners of the Company   | <b>739,707</b>  | 808,755  | 844,772  | 881,358  | 894,944  |
|             |                                | %               | %        | %        | %        | %        |
| 債務與資本比率     | Debt to equity ratio           | –               | –        | –        | –        | –        |
| 資金回報率       | Return on equity               | <b>(4.50)</b>   | 1.91     | 3.85     | 5.07     | 2.57     |
| 派息率         | Dividend pay-out ratio         | <b>(35.61)</b>  | 306.50   | 196.56   | 156.26   | 253.15   |
| 流動比率        | Current ratio                  | <b>518.20</b>   | 483.11   | 863.40   | 913.14   | 831.29   |

### Revenue

收益

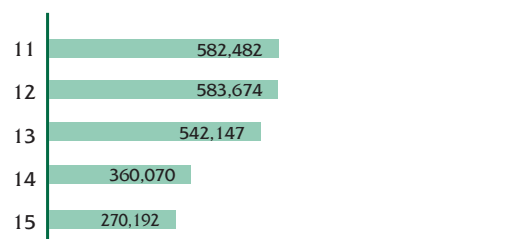
HK\$'000  
港幣千元



### Cash and bank balances

現金及銀行結餘

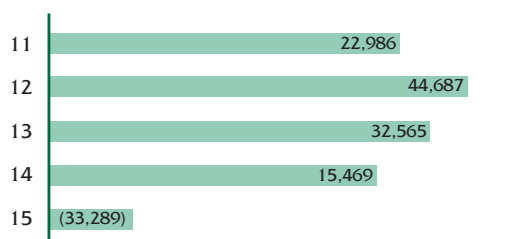
HK\$'000  
港幣千元



### (Loss)/profit attributable to owners of the Company

本公司擁有人應佔(虧損)/溢利

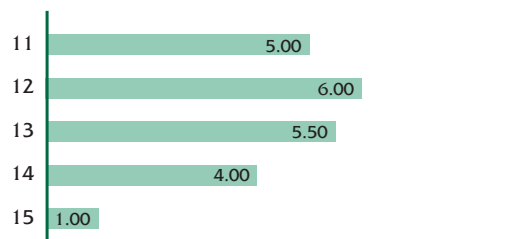
HK\$'000  
港幣千元



### Dividend per share

每股股息

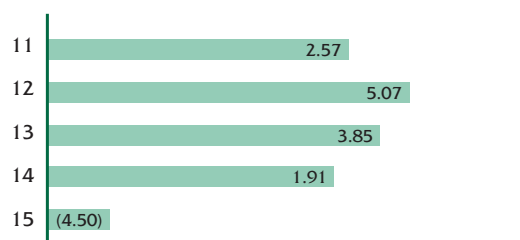
HK cents  
港仙



### Return on equity

資金回報率

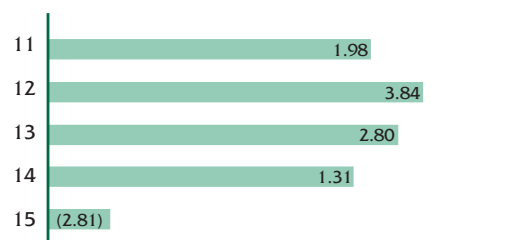
%  
百分比



### (Loss)/earnings per share

每股(虧損)/盈利

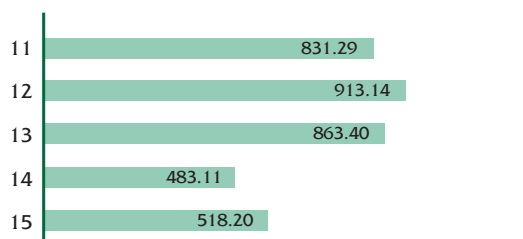
HK cents  
港仙



### Current ratio

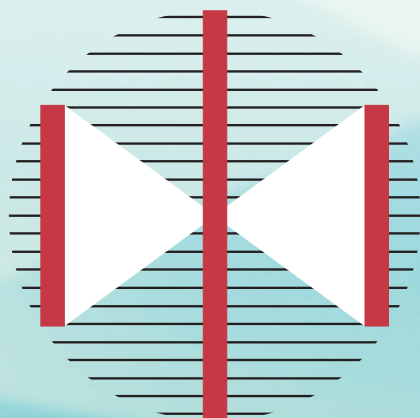
流動比率

%  
百分比



## Chairman's Statement

### 主席報告



# CHKP



It is the Group's belief that its flexibility in cost management, dedication to continuous improvement and ability to adapt to change will ensure it can also deliver growth in the future.

集團相信透過靈活管理成本，堅持不斷改進，及依據市況調整策略，將可確保日後維持理想增長。

The financial year 2014/2015 was challenging for most retail and wholesale players in Hong Kong, and China-Hongkong Photo was no exception. In addition to high operating costs and fierce labour competition, the economic downturn and political unrest – in particular the occupy movement in the third quarter of the year – made retailing especially difficult, dampening consumer sentiment and severely disrupting the Group's sales.

2014/2015財政年度對香港大部分零售商及批發商而言是充滿挑戰的一年，對中港照相器材集團而言亦不例外。除經營成本高企，勞工市場競爭激烈外，經濟下滑及政治不穩－特別是去年第三季的佔中運動令零售業雪上加霜，更打擊消費氣氛，對集團的銷售表現構成重大影響。

Owing to cost pressures and the drop in demand for traditional photo printing, the Group recognised an impairment of goodwill from its acquisition of the Fotomax photofinishing business in early 2000. However, the Group remains confident that it can bring Fotomax imaging services to a new, even more promising level through its continuous development of advanced imaging items that meet consumers' ever-changing needs. In recent years, the launches of Fotobooks, Fotogram photo printing, the one-stop document solution DocuXpress, and a variety of imaging gifts have all been warmly received by customers, and the sales growth of these products and services is gradually making up for the losses from traditional photo printing. Supported by the Group's solid financial position, Fotomax should continue to be a pioneer in the imaging industry for the long run.

In order to reduce operating costs, the Group continued to strengthen its online businesses across all segments. One important initiative undertaken during the year was reconstructing the skincare business into an online operation, a move that has cut the Group's rental and staff costs significantly. The Group believes that with careful marketing and promotion, this strategy should return good results in due course.

In the core businesses of wholesale and retail photographic and imaging products as well as photofinishing and technical services, the Group continued to promote its new FUJIFILM camera models heavily and creatively. It also supported and sponsored numerous photographic events and exhibitions. In addition, the Group continued to promote its AV Life consumer electronic and household appliance stores as top-end outlets for exclusive and premium items – a brand positioning that is beginning to bear fruit in terms of raising public awareness and increasing sales.



Magazine Advertisement  
雜誌廣告

有見傳統相片沖印業務所面對的成本壓力持續不下，加上市場需求下跌，集團已就2000年初收購的快圖美相片沖印業務確認商譽減值。然而，隨著集團不斷發展先進的影像服務，以迎合消費者日新月異的需求，集團有信心可引領快圖美相片沖印業務走向前景更理想的嶄新層面。集團近年推出的Fotobooks、Fotogram相片沖印、一站式文件解決方案DocuXpress，以及各種影像禮品服務廣受顧客歡迎，相關產品及服務的銷售增長逐步彌補傳統相片沖印的損失。憑藉集團穩健的財政狀況，快圖美長遠應可保持在沖印業的領導地位。

為了減省營運成本，集團繼續加強各範疇的網上業務。其中一項重要措施是在年內重整護膚產品業務，開發網上經營模式，因而大大減輕集團的租金及員工成本。集團相信，在審慎的市場策劃及推廣下，該策略最終有望帶來理想的業績。

在核心業務－攝影及影像產品批發及零售以及沖印及技術服務方面，集團繼續以創新方式致力推廣全新的FUJIFILM相機型號，亦支持及贊助多項攝影活動及展覽。此外，集團繼續推廣以銷售消費電子產品及家庭電器為主的AV Life生活影音品牌，作為銷售獨家優質產品的高端門市，並透過此品牌定位逐步提高公眾知名度及銷售額。

With a diverse array of complementary businesses, effective brand management and promotional strategies, and an improving Hong Kong market following the resolution of the protests of last year, the Group is optimistic that it has a solid base from which to deliver growth in the year to come.

#### THANKS AND ACKNOWLEDGEMENTS

I wish to extend my sincere thanks once again to all those who have supported and advised the Group over the past 12 months, with special appreciation for our business and investor partners. The sterling efforts of our staff to cope with a difficult second half of the year and the impact of the protests in Hong Kong must also be acknowledged; they played an important part in keeping our operations running as smoothly as possible, and reassuring our customers of our long-term commitment. Their efforts have also been invaluable in helping the Group maintain its profile as it continues to commit itself to business excellence and to Hong Kong.

在多元化的配套業務，有效的品牌管理，及推廣策略配合下，加上隨著去年的示威得以解決，香港市場環境漸見改善，集團深信來年業務可在穩固的基礎上持續增長。

#### 鳴謝

本人借此機會再次衷心感謝各方友好在年內大力支持集團並提供寶貴意見，特別是所有業務夥伴及投資者。而員工全力協助集團渡過艱鉅的下半年及應對本港示威的衝擊，亦值得嘉許。他們身負重任，不但確保業務運作暢順，讓客戶對集團的長期承諾更具信心，更致力維護集團形象，讓集團能夠努力不懈地提升業務質素，繼續為香港服務，實在功不可沒。



Award  
獎項

**Dr Sun Tai Lun Dennis**

*Chairman*

**孫大倫博士**

主席

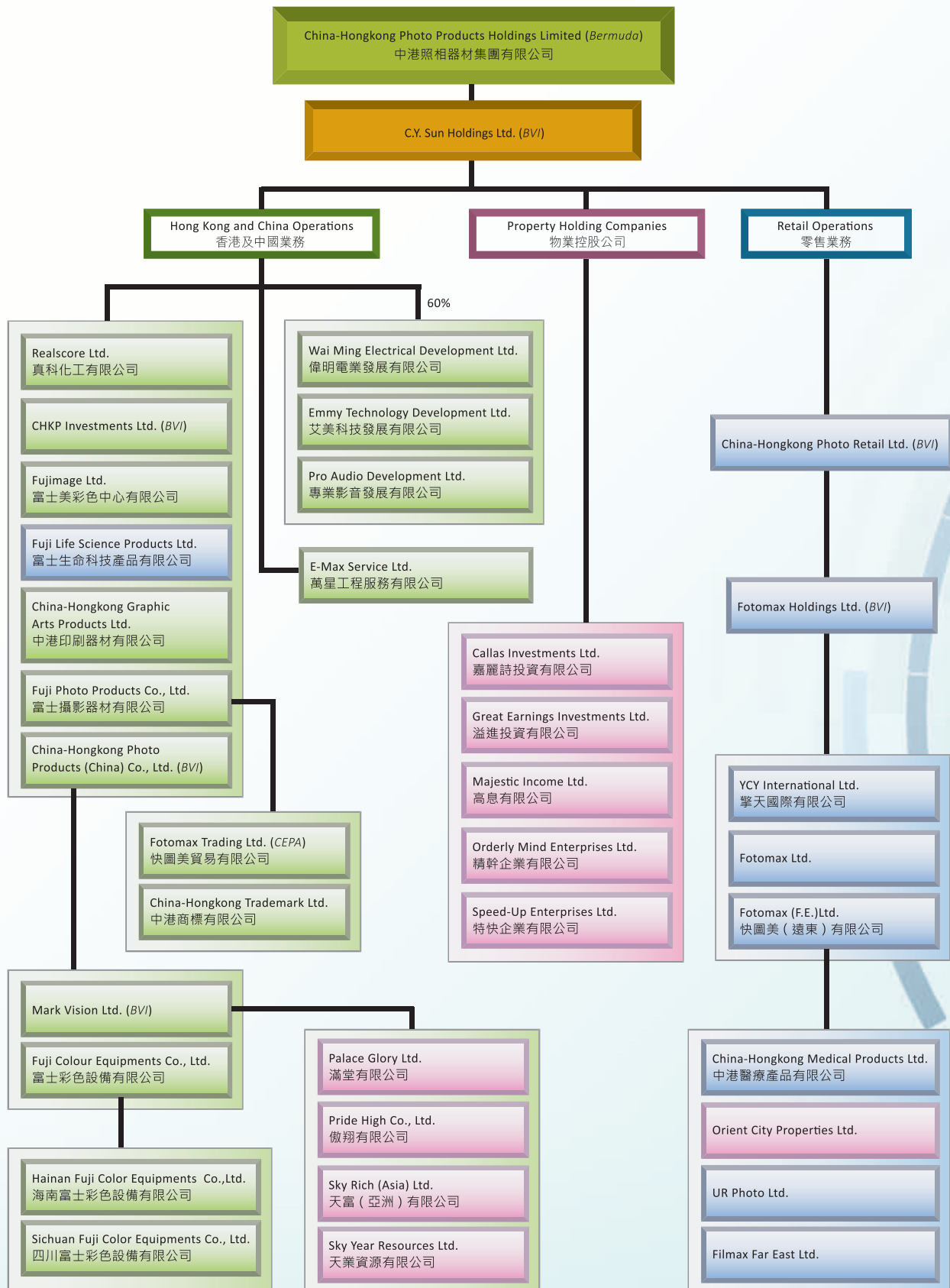


# Group Structure

## 集團架構

### Organization Chart and Structure

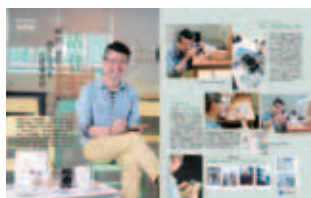
#### 組織架構圖





Outdoor Advertising

戶外廣告



Magazine Advertisement

雜誌廣告

#### REVENUE AND RESULTS

After a good first six months of 2014/2015, China-Hongkong Photo faced a challenging second half. Like other retailers, business was affected by external factors in Hong Kong, in particular the occupy movement, which blocked major retail districts and suppressed shopping for several weeks. For the year ended 31 March 2015, the Group achieved consolidated turnover of HK\$967 million, an increase of 12.2% over the HK\$862 million reported in the previous year. Loss attributable to owners of the Company amounted to HK\$33 million. Taking away a one-off loss from impairment of goodwill of HK\$36 million, profit attributed to owners of the Company amounted to HK\$3 million. The Board of Directors does not recommend any final dividend for the year.

#### MERCHANDISING

##### Photographic Products

Digital cameras have experienced a downturn in sales in recent years. The rising popularity of smartphones with built-in cameras has dragged down demand for compact digital cameras, and the lack of new technological breakthroughs in high-end digital cameras has weakened consumers' interest in changing to new models. In response, and as part of its continuous review of its product offerings, the Group has placed more focus on sales of its high-end X-series models instead of compact digital cameras. It is also offering privilege promotion packages that allow customers to mix and match different cameras and lenses to cater to individual needs. However, with the general contraction of consumer spending following the political unrest in Hong Kong, and the depreciation of the Japanese yen that encouraged local customers to purchase cameras in Japan in the second half of the year, sales of digital cameras and related products dropped by 25.4% compared to the previous year.

#### 收益及業績

2014/2015年度首六個月中港照相表現理想，惟下半年市況轉趨嚴峻。集團與其他零售商的業務表現同受香港外圍因素拖累，尤以歷時數週的佔中運動影響最為顯著，當時多個主要購物區被堵塞，令零售市道受創。截至2015年3月31日止年度，集團錄得綜合營業額港幣9.67億元，較去年港幣8.62億元上升12.2%。本公司擁有人應佔虧損為港幣3,300萬元。撇除一次性商譽減值虧損港幣3,600萬元，本公司擁有人應佔溢利港幣300萬元。董事會不建議就本年度派發末期股息。

#### 產品銷售

##### 攝影產品

近年數碼相機銷量持續下跌。隨着內置相機的智能手機興起，輕便型數碼相機需求日漸下降，而高檔數碼相機技術鮮見突破，難以吸引消費者置換新型號產品。就此，集團不時檢討其產品組合，並將銷售重點由輕便型數碼相機轉至高檔X系列型號產品。集團亦特設推廣計劃，讓顧客可按個人需要配搭不同型號相機及鏡頭。然而，由於香港政治不穩導致整體消費萎縮，加上下半年日圓貶值促使本地消費者轉赴日本購買相機，導致數碼相機及相關產品銷量較去年下跌25.4%。

However, the Group's effective marketing efforts helped its instant camera and film products maintain unique positions in the market, resulting in encouraging sales growth of 8.6% year on year. In addition, although the rise of smartphones with built-in cameras impacted compact digital camera sales, the growing opportunities for photography led to increased interest in instant printing. The instax SHARE Smartphone Printer SP-1, which was launched in 2014, received widespread acclaim from consumers. By using the dedicated FUJIFILM instax SHARE app for smartphones, consumers can wirelessly transmit image data to their instax SHARE Smartphone Printer SP-1, which speedily prints the image onto instax film. This app also offers connections with social networking services, and it has functions that enable the date, time, weather and location to be printed on photos, adding to the enjoyment of the printing process. Sales of the SP-1 contributed 5.7% to total sales in the segment this year.

### Skincare Products

During the year, the Group made the strategic decision to close its bricks-and-mortar outlets for its skincare brands and concentrate instead on developing online sales. Although turnover for the segment dropped by 54.2% following the closures compared to the previous year, the savings in running costs – such as rent and staff – amounted to 55.4%, which improved overall earnings. The process of re-establishing the skincare operations as a successful online business will take time, but the Group has already contributed significant resources toward revamping its online sales platform to make it more attractive and easier to use. The Group also believes it is important to maintain a prominent market profile for its ASTALIFT brand, but in a cost-effective manner. Therefore it is building up sales channels apart from the [astalift.com.hk](http://astalift.com.hk) website by collaborating with HKTV's shopping channel and exploring other potential promotional avenues.

然而，集團的市場推廣策略成效顯著，有助鞏固旗下即影即有相機及菲林產品的獨有市場地位，帶動銷量按年攀升8.6%，表現令人鼓舞。此外，內置相機的智能手機興起，無疑影響輕便型數碼相機的銷量，但由於拍攝照片日趨方便，亦帶動即時沖印服務需求上升。剛於2014年推出的智能打印機instax SHARE Smartphone Printer SP-1廣受消費者歡迎。透過特設的FUJIFILM instax SHARE智能手機應用程式，用戶可以無線上網功能將影像數據傳送至智能打印機instax SHARE Smartphone Printer SP-1，隨即將影像打印在instax相紙。該應用程式不僅可連接至社交網絡，更可將日期、時間、天氣及地點等資料打印在相片之上，讓用戶盡享全新相片打印樂趣。SP-1銷售額佔本年度攝影產品分類總銷售額5.7%。

### 護膚產品

年內，集團按照發展策略關閉旗下護膚品牌實體店舖，並專注拓展網購業務。儘管在關閉實體店後引致該分類的營業額較去年下跌54.2%，但集團藉此節省高達55.4%營運成本（如租金及僱員薪酬），有助提升整體盈利水平。護膚產品業務改以網購模式經營的進程不能一蹴而就，集團已投放所需資源進一步構建網上銷售平台，以使網站更時尚吸引且簡單易用，為業務轉型踏出重要一步。此外，集團銳意以更具成本效益的推廣方式維持ASTALIFT品牌知名度。因此，除[astalift.com.hk](http://astalift.com.hk)網站外，集團亦與香港電視網購平台合作建立全新銷售渠道，同時積極發掘其他可行推廣途徑。



Sales Promotion  
銷售推廣



Sales Promotion  
銷售推廣



Magazine Advertisement

雜誌廣告

### Consumer Electronics Products and Household Appliances

In order to increase its market presence, the Group added four retail outlets during the first half of the year, bringing its total number of outlets to 17 as at 31 March 2015. These outlets operate under the brand names AV Life, Life Electric, Life Digital and Wai Ming Electrical. This expansion plan resulted in noticeable results for the first six months of the year; however, following the unexpected disruption to retailing caused by the Hong Kong protests towards the end of 2014, the segment experienced a dramatic drop in turnover in the second half. General consumers became very cautious about spending, reflecting their concerns about the slow recovery of the region in a difficult economic and political environment. Spending momentum and store traffic among local consumers and inbound visitors slowed, leading to a decrease in sales of 4.8% as compared to the annualised sales of the segment last year. In view of these uncertain market conditions, the Group will adopt a more prudent expansion plan and strengthen brand awareness by enhancing the quality of its products and services as well as employing effective marketing strategies.

Among the variety of products offered within this segment, audio and visual products (for example televisions, Blu-ray players, hi-fi and related products), home appliances (air conditioners, washing machines, refrigerators and more) and 3C products (mobiles, cameras, earphones and more) respectively contributed 70.7%, 20.3% and 8.2% of total sales.

### 消費電子產品及家用電器

為提升市場份額，集團於上半年增設四間零售店，截至2015年3月31日的零售店總數增至17間。該等門店以AV Life生活影音、Life Electric生活電器、Life Digital生活數碼及偉明電業品牌營運。擴充計劃有助顯著提升本年度首六個月業績。然而，香港2014年底爆發示威令零售業受創，導致該分類下半年營業額急跌。消費者憂慮嚴峻經濟及政治環境恐會拖慢香港復甦步伐，故在消費方面極其審慎。本地消費者及訪港旅客消費意欲下降，加上店鋪人流減少，拖累該分類銷售額較去年度銷售額下跌4.8%。鑒於市場陰霾未散，集團將更審慎執行擴充計劃，並會積極提升產品及服務質素，加緊推行高效市場推廣策略，藉此增加品牌知名度。

該分類多項產品當中，影音產品(如電視機、藍光影音播放器、音響設備及相關產品)、家用電器(如冷氣機、洗衣機及雪櫃等產品)及3C產品(如手機、相機及耳機等產品)分別佔總銷售額的70.7%、20.3%及8.2%。

## SERVICING

### Photofinishing and Technical Services

As at 31 March 2015, the Group operated 71 outlets, the same number as a year ago. Each store had an average of just over three digital kiosks. For the year under review, the volume of traditional photo prints experienced a year-on-year decrease of 11.2% to 29.8 million. However, the Group's successful imaging gift service continued to enjoy encouraging growth, with turnover increasing 13.8% year on year. The new Fotobook "Year Album" that was launched in December 2014 saw sales of approximately 3,000 books in less than six months, contributing a 26.9% boost to the Fotobook category. These strong results can be partly attributed to Year Album's unique combination of high tech and user-friendliness, and partly to the very successful marketing campaign featuring famous TV child actress Celine Yeung, the product's Hong Kong and Macau celebrity spokesperson. Year Album was developed by FUJIFILM Japan specifically to enable parents to organise photos of their children and families into an album quickly, easily and attractively. The advanced Year Album photo software carries out photo analysis, selects the best photos and prepares the layout with the help of an exclusive, fully automated system. The process is simple, fast and convenient, without the need to spend time and effort on selecting photos and putting them into an album one by one.

Meanwhile, with the continuous development of the Group's online platform, online business also increased satisfactorily. In addition, the Group also recorded a sales increase for its ID photo business of 8.7% compared with the previous year.

### Custom Design and Installation Services

Revenue from the Group's custom design and installation service declined due to the fact that a number of major tenders for non-commercial organisation projects were suspended when the protests began. However, the Group used the opportunity to rethink its brand focus and consider ways of enhancing the relationships between products being offered by this segment.

## 服務

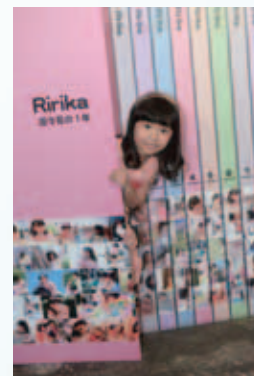
### 沖印及技術服務

截至2015年3月31日，集團經營71間店舖，分店數目與去年相同。每間分店平均設有不少於三台自助式數碼站。回顧年內，傳統相紙沖印銷量按年下跌11.2%至2,980萬張。然而，集團影像禮品業務表現超卓且增長可觀，帶動營業額按年上升13.8%。自2014年12月推出以來不足六個月，Fotobook系列「賞」簿銷量貼近3,000本，帶動Fotobook系列產品銷量攀升26.9%。「賞」簿糅合多項頂尖技術且簡單易用，加上以電視童星兼香港及澳門地區產品代言人楊鎧凝為重心的推廣計劃成效卓著，推動Fotobook系列產品銷量強勁。「賞」簿乃由日本FUJIFILM特別研發，讓父母以靈活快速、簡便易用及新穎有趣的方式將子女相片及家庭合照製作成相簿。「賞」簿的先進影像軟件配備多項創新功能，包括影像分析、篩選最佳相片及以全自動特設系統編輯相簿設計及排版。過程簡單流暢且方便易用，用戶毋須耗費時間及精力挑選相片並把相片逐張放進相簿。

與此同時，集團持續發展網上平台，帶動網上業務的增長，表現令人滿意。此外，集團專業證件相片業務的銷售額亦較去年上升8.7%。

### 訂製、設計及安裝服務

示威導致多項大型非牟利機構招標項目擱置，拖累集團訂製、設計及安裝服務收益下跌。然而，集團藉此機會檢討品牌發展重心，以求深化該分類各項產品之間的聯繫。



Year Album Celebrity Spokesperson

「賞」簿代言人



Year Album Launch Ceremony

「賞」簿發佈會

# Disney FROZEN

## 富士沖晒 聖誕推廣活動

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可優惠換購  
迪士尼卡通人物造型數碼相框大相  
沖晒推廣期有限  
購完即止。

+\$10\*  
換購1張  
8R相框相  
(1套4款)

\*必須要沖晒8R相片



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FUJIFILM 富士數碼 數碼沖印  
LICENSEE FUJI PHOTO PRODUCTS

## BRAND MANAGEMENT

Throughout the year, the Group maintained a high level of awareness of its FUJIFILM brand by conducting a wide array of events, sponsorships and advertising campaigns. FUJIFILM once again sponsored the annual Hong Kong International Photo Festival in 2014, which included the highlight 'Hong Kong International Photo Festival Flare', a photo exhibition incorporating displays of classic cameras, photography seminars and a 'flea market' for photographic equipment. The event, held at the Jockey Club Creative Arts Centre in Shek Kip Mei, was co-sponsored by Fotomax, which showcased its brand-new Fotomax Experience Shop replete with a popular 'DIY Images Products' workshop and a 'Snap Selfie Zone'. The shop also ran sales promotions for the full range of instax cameras, films and accessories.

The Group launched a number of new FUJIFILM digital camera models and accessories during the year that helped propel digital camera sales. Highlights included the new FUJIFILM X30 digital camera and the FUJIFILM X-A2 interchangeable lens camera. The latter is the first in the FUJIFILM X-series to feature a 175° tilting LCD screen, making it ideal for self-portraits or selfies. Another new camera was the FUJIFILM X100T premium digital compact camera, launched in early September. The X100T is equipped with the latest optical viewfinder, the most up-to-date 'Classic Chrome' film simulation mode and built-in wi-fi for shooting with remote devices, and it is available in both black and silver versions.

A number of FUJIFILM lenses and lens kits also came onto the market during the year. These included FUJIFILM's first weatherproof XF lens, the FUJINON XF18-135mm F3.5-5.6 R LM OIS W, as well as the FUJINON XF50-140mm F2.8 R LM OIS WR lens, the FUJINON XF56mm F1.2 R APD lens, the FUJINON XF16-55mm F2.8 R LM WR lens, and two macro lens kits, the XC16-50mm F3.5-5.6 OIS II and the XC50-230mm F4.5-6.7 OIS II.

The Group advertised its FUJIFILM camera products widely during the year, especially over the peak Christmas period. The X-T1 and X100T digital cameras featured prominently in newspaper placements, as well as outdoor ads at bus stops, MTR stations and outdoor advertising boards. In addition, FUJIFILM X-T1 digital cameras starred in TV ads on TVB Jade, J2, iNews and TVB Pearl, and on various outdoor TV screens.

### 品牌管理

年內，集團先後推行多項推廣、活動贊助及宣傳計劃，藉此提升FUJIFILM品牌知名度。早前，FUJIFILM再度贊助2014年度香港國際攝影節，重點活動包括「香港國際攝影節文化藝墟」，當中不僅展出多款經典型號相機，更舉辦攝影講座及攝影器材「跳蚤市場」。展覽設於石硤尾賽馬會創意藝術中心，而快圖美作為聯席贊助商，亦把握機會展示全新快圖美體驗店，並特設「DIY影像產品」工作坊及「Snap自拍區」，廣受大眾歡迎。此外，體驗店亦就全線instax相機、菲林及配件推出特定折扣優惠。

集團於年內推出多款新型號FUJIFILM數碼相機及配件，有助推升數碼相機銷售。重點產品包括全新FUJIFILM X30數碼相機及FUJIFILM X-A2可換鏡頭相機，後者更是首款配置175°多角度液晶顯示屏的FUJIFILM X系列相機，尤其適合自拍。其他新款相機包括於9月初推出的FUJIFILM X100T高階輕便型數碼相機。X100T配備全新光學觀景器、新潮「經典幻燈片」模擬菲林模式及用作遙控拍攝的無線智能裝置，並有黑色及銀色兩個版本可供選擇。

年內多款鏡頭及鏡頭套裝相繼登場，包括FUJIFILM首款戶外XF鏡頭FUJINON XF18-135mm F3.5-5.6 R LM OIS W鏡頭、FUJINON XF50-140mm F2.8 R LM OIS WR鏡頭、FUJINON XF56mm F1.2 R APD鏡頭、FUJINON XF16-55mm F2.8 R LM WR鏡頭以及兩款大型鏡頭套裝—XC16-50mm F3.5-5.6 OIS II及XC50-230mm F4.5-6.7 OIS II。

集團於年內積極推廣旗下FUJIFILM相機產品，尤其是聖誕旺季期間，包括透過報章廣告，以及巴士站、港鐵站及戶外廣告板全力宣傳X-T1及X100T數碼相機。此外，FUJIFILM X-T1數碼相機的電視廣告亦於無綫翡翠台、J2頻道、互動新聞台、無綫明珠台及多個室外電視屏幕播放。



MTR Advertisement  
地鐵廣告



Outdoor Billboard  
戶外廣告板

The FUJIFILM range won several local and international awards during the year, reinforcing its competitiveness in the market. For instance, the FUJIFILM X30 won the 2014 Best Semi-professional Digital Camera Award from DCFever.com, while the FUJIFILM X100T won DPreview.com's Silver Award, the TIPA Best Premium Camera Award 2015, the Red Dot Design Award – Product Design Award 2015, and the iF Design Award – Product Design Award 2015. Meanwhile, the FUJIFILM X-T1 won DPreview.com's Gold Award, the Red Dot Design Award – Product Design Award 2015, and the TIPA Best Compact System Camera Expert Award. The FUJINON XF10-24mm F4 R OIS lens won the TIPA Best Compact System Camera Expert Lens Award. The FinePix XP70 (iF Design Award – Product Design Award 2015) and FinePix XP80 (Red Dot Design Award – Product Design Award 2015) also picked up awards.



Magazine Advertisement  
雜誌廣告

The Group also introduced a number of initiatives to promote Fotomax as a market-leading developing and printing provider. June 2014 saw the launch of a new D&P service called Fotogram (from Fotomax + Instagram), which introduced a new square photo format inspired by the popularity of Instagram. The Fotogram service provides four options: Life Style Photo (square photos with white or black borders), Life Creative Photo (combination square photo), Life Memory Fotobook (square Fotobook) and Life Decoration Frame (combination square photo with frame). Fotogram was launched with an effective advertising campaign including a TVB commercial shown over the summer holidays and during World Cup football matches, as well as newspaper and magazine ads. These were supplemented by large-scale displays of Fotogram photos and promotional materials at Fotomax shops, which generated interest from both existing customers and passers-by.

回顧年內，集團旗下FUJIFILM產品贏得多項本地及國際殊榮，進一步鞏固其市場競爭力。例如，FUJIFILM X30型號獲DCFever.com頒發2014最佳半專業級數碼相機大獎，而FUJIFILM X100T型號更囊括DPreview.com銀獎、2015 TIPA最佳高階相機大獎、2015紅點設計大獎－產品設計獎及2015 iF設計大獎－產品設計獎。此外，FUJIFILM X-T1型號亦榮獲DPreview.com金獎、2015紅點設計大獎－產品設計獎及TIPA最佳輕便型專業相機大獎。FUJINON XF10-24mm F4 R OIS鏡頭亦獲頒TIPA最佳輕便型專業相機鏡頭大獎。FinePix XP70型號及FinePix XP80型號亦分別榮獲2015 iF設計大獎－產品設計獎及2015紅點設計大獎－產品設計獎。

年內，集團實行多項推廣計劃以鞏固快圖美作為頂尖相片沖印及處理服務供應商的領導地位。集團於2014年6月推出名為Fotogram（靈感源自Fotomax及Instagram）的全新相片沖印及處理服務，藉Instagram潮流興起乘勢推出方形相片設計。Fotogram服務提供四種沖印格式，包括生活品味相片（方形相片配以白色或黑色邊框）、生活創意相片（方形相片組合）、生活記憶相冊（方形Fotobook相冊）及生活擺設相架（方形相片與相架組合）。Fotogram推廣計劃成效超卓，包括於暑假及世界盃期間在無綫電視頻道播放廣告，以及刊登報章及雜誌廣告。為提升宣傳效益，快圖美店舖亦展示了大型Fotogram圖片及宣傳刊物，藉此吸引顧客及途人注意。



In December 2014, the Group introduced the new imaging service “Year Album”, a brand-new Fotobook service developed by FUJIFILM Japan that incorporates easy-to-use Fotobook software with three unique functions: Smart Select (auto-selection of the best-shot photos), Smart Layout (automatic arrangement of selected photos into various layouts) and Main Character (arrangement of a layout with focus on the person who appears most frequently in the photos). Furthermore, the design of the new Fotobook includes the use of high-quality Fujifilm Album paper with a special coating that leaves no trace of fingerprints; a hardcover format with seven colour options and three layout designs; and a professional binding finish for the cover and inside pages, making the Year Album both attractive and very durable. A special product launch for Year Album was held in December, at which famous child actress Celine Yeung was announced as the official spokesperson. Miss Yeung also starred in a TV commercial promoting Year Album.

The Group kept the popularity of its imaging products and Fotobook high by linking them with popular cartoon characters, including ones from Sesame Street, Chocolate Rain, the Disney movie ‘Frozen’ and more. New products were also introduced, including a personal folder and creative banner, both of which make use of the new generation of advanced photocopiers installed in Fotomax shops. The Group kept interest in its imaging products high by running monthly in-store and website promotions as well as sales competitions. Group Buy promotions also contributed to sales; four such promotions were held during the year.

The year under review saw the roll-outs of several photo developing and processing promotions. These included a Hello Kitty promotion in Easter 2014 and another during the summer holidays, the latter of which was linked with the Hello Kitty 40th anniversary celebrations. For Christmas 2014, the Group launched a ‘Frozen’ photo developing and processing promotion that rode the overwhelming success of the Disney movie by giving away exclusively designed ‘Frozen’ albums via its photo developing and processing service. This was supplemented by Fotomax’s participation in a special ‘Frozen’ event run by Disney at Maritime Square at the end of 2014, where the Group provided an on-site shooting service for event visitors.

2014年12月，集團推出名為「賞」簿的創新影像服務。全新Fotobook相冊服務由日本FUJIFILM研發，內設簡單易用的Fotobook軟件程式，提供三項特色功能：Smart Select（自動篩選效果最佳相片）、Smart Layout（自動按不同格式排列相片）及Main Character（以相片中亮相次數最多的人物作為排版重心）。此外，全新Fotobook相冊採用優質FUJIFILM相紙，特製外層有助避免相片留下指痕，而硬皮封套配設七種顏色及三款設計以供選擇，並按專業釘裝技術製作封面及內頁，使「賞」簿更吸引耐用。集團於12月舉行「賞」簿特色產品發佈會，並於會上宣佈委任人氣電視童星楊鎧凝為產品的官方代言人，由其參與拍攝的「賞」簿電視廣告亦已完成製作。

集團利用多款熱門卡通人物造型提升影像產品及Fotobook相冊的吸引力，當中包括芝麻街、Chocolate Rain及迪士尼電影「魔雪奇緣」等動畫角色。新款產品相繼登場，包括使用快圖美店舖新式先進打印機製作的個人文件夾及創意海報橫額。集團每月均會在店舖及網站進行推廣，並會鼓勵銷售團隊之間進行良性競爭，藉此提升影像產品的銷量。集團於年內四度推出團購優惠，亦有助帶動產品銷量上升。

回顧年內，集團針對相片沖印及處理服務舉辦多項宣傳活動，包括2014年復活節Hello Kitty吉蒂貓推廣活動及Hello Kitty吉蒂貓40週年誌慶暑期活動。鑒於迪士尼電影「魔雪奇緣」廣受歡迎，集團於2014年聖誕節乘勢推行「魔雪奇緣」宣傳活動，顧客惠顧相片沖印及處理服務即可獲贈獨家設計「魔雪奇緣」造型相簿。2014年底，快圖美參與迪士尼在青衣城舉辦的「魔雪奇緣」特別宣傳活動，為在場人士提供現場攝影服務，藉此提升宣傳效益。



D&P Promotion  
冲晒推廣



Magazine Advertisement  
雜誌廣告



Joint Promotion  
聯合促銷

The Group's consumer electronics and household appliances segment accomplished a significant amount of valuable promotional and brand management work during the year, helping this relatively new business establish a firm presence in the public consciousness. From May to July 2014, the Group ran its first-ever TV commercial for AV Life stores, promoting the brand's distinctively comprehensive and tailored solutions, professional after-sales services and trade-in service. The Group also organised regular brand promotions in conjunction with major suppliers. In particular, it focused on ads communicating AV Life's market leadership in large-screen televisions such as ultra-high-definition TVs and OLED TVs.

In late 2014, the Group launched its first YCY 'e-shop' electronics catalogue. This enables customers to access product details, the latest promotions and other information through the Self-service Sales Station at the Group's retail outlets. An Android version of the e-catalogue was also launched for smartphone and tablet users.

After moving the skincare business online (astalift.com.hk), the Group continued to be proactive in developing and promoting its brands during the year. In April 2014, it launched the new product ASTALIFT Perfect UV Protector SPF 50+ PA++++, which gives customers a powerful, effective skin protector that also enhances beauty. In May, it launched the ASTALIFT White series, utilising cutting-edge technology from FUJIFILM to provide a new solution to the age-old challenge of effective skin whitening. August saw the introduction of the Lunamer AC series, a breakthrough development in the effective treatment of acne and skin blemishes. The Group also held regular promotions and special offers to market its skincare products; these included online shopping promotions in October and November, followed by competitive promotions for Christmas sets in the lead-up to the holiday.

儘管集團的消費電子產品及家用電器業務成立不久，但透過年內連串重點宣傳活動及品牌管理措施，產品旋即在市場打響知名度。集團旗下AV Life生活影音門店的首輯電視廣告於2014年5月至7月期間播出，宣傳品牌獨有的訂製綜合影音解決方案、專業售後服務及舊機回收服務。集團亦會定期聯同主要供應商籌辦品牌推廣活動，尤其著重透過廣告突顯AV Life生活影音在超高清電視及OLED電視等大螢幕電視市場的領導地位。



New Shop Opening  
新店開張

2014年底，集團正式啓用YCY「電子商店」電子產品目錄，讓顧客可透過集團零售店設置的自助式購物站瀏覽產品詳情、最新優惠及其他產品資訊，而智能手機及平板電腦用戶亦可透過安卓(Android)系統的專用應用程式閱覽電子產品目錄。

護膚產品業務改以網購模式(astalift.com.hk)營運後，集團於年內繼續積極發展及推廣旗下品牌。2014年4月，集團推出美容護膚效果更為出色的全新產品ASTALIFT Perfect UV Protector SPF 50+ PA++++。FUJIFILM採用頂尖技術研發的全新ASTALIFT White系列產品於5月推出，可有效解決令人困擾的美白問題。Lunamer AC系列產品緊接於8月登場，標誌着除斑祛痘技術的突破性發展。為推廣旗下護膚產品，集團定期舉辦推廣活動及推出特別優惠，包括10月及11月的網購推廣活動以及聖誕假期前夕的特定優惠。

## OUTLOOK

The Group will inevitably face challenges in the year ahead, primarily from rising operating costs as well as weakened consumer sentiment caused by global economic turmoil and regional political unrest. However, the Group remains optimistic about its prospects due to its solid foundation and competitive edge, and the implementation of appropriate Government policies.

Pressure from increasing rents recently eased following the Government's policy changes affecting the arrival of tourists from the Mainland. To further reduce operating costs, the Group will continue to strengthen its online businesses for all segments through regular upgrades of websites and online payment gateways. It will look to maintain its brands' market profiles by exploring other cost-effective sales channels such as group buying, credit card redemption programs and joint promotions. It will also closely monitor and rationalise its shop expansion plan in a strategic, disciplined manner.

The Group anticipates that because of the rising stock market and the Government's continuous efforts to increase the supply of flats, the Hong Kong economy will recover at a faster-than-expected pace. This means the consumer electronics products and household appliances segment still have high potential. Efforts to establish a leadership position in the high-end and premium markets will provide a strong foundation for future development once the economy is back on track. Business from consumer products and household appliances should continue to grow stronger in the year ahead and contribute strongly to the Group's bottom line. In the year ahead, the Group will continue to strengthen its brand image and seek price-competitive product offerings to extend its market share and customer base.

## 展望

鑒於營運成本上升，且環球經濟紛亂及地區政治不穩導致消費情緒冷卻，集團來年仍將面對嚴峻挑戰。然而，集團業務根基穩固且享有競爭優勢，加上政府有望推出更多合適政策，故業務前景仍相當明朗。

隨着政府推出新政策限制內地訪港旅客人數，近期租金上漲壓力有所舒緩。為進一步削減營運成本，集團將不斷定期改良網站及網上付款平台，藉此提升全線業務的網上營運績效。集團亦將繼續發掘團購、信用咭回贈計劃及聯營優惠等其他更具成本效益的銷售渠道，藉此維持品牌知名度。此外，集團亦會制定周詳的發展策略，密切監察及調整店舖擴充計劃。

集團預期，隨着股市向好，加上政府積極增加房屋供應，香港經濟復甦進度有望更勝預期。因此，集團消費電子產品及家用電器業務仍具龐大發展潛力。待經濟重拾增長動力，集團在高檔及進階產品市場的領導地位料將有利業務未來發展。來年，消費電子產品及家用電器業務有望加快增長，為集團盈利作出重大貢獻。集團將繼續提升品牌形象並提供價格相宜的優質產品，藉此擴闊市場份額及拓展客源。



Magazine Advertisement  
雜誌廣告



Member Enrollment Privilege  
會員入會優惠



Sponsorship and Promotion in Sport Activities

贊助及推廣體育活動

For the custom design and installation segment, the Group believes that brand-building through quality service will generate sales opportunities once the economy reverts to normal – especially since there is an increase in demand, both in the private and public sectors, for high-tech AV-IT communication systems that combine audio and visual technology with information technology. Furthermore, the Group has compiled a new customer base of owners of luxury houses, which it plans to use to target potential new customers.

To enhance its competitive edge, the Group will also continue to identify appropriate product offerings that meet the market's expectations. This is especially the case for the Fotomax business, where quick response to the fast-changing market is crucial. The Fotomax product design team and the Group's business development team are working closely to develop progressive personalised imaging gifts including mobile phone cases, calendars, name stickers, party sets and stationery sets, as well as new business opportunities like the coming launch of the 'EduBox' platform that provides an on-demand book publishing business. Moreover, the Group plans on promoting Year Album, the user-friendly Fotobook, extensively in the year ahead following its successful launch.

Throughout the ups and downs of the Hong Kong economy, the Group will be able to drive sustained satisfactory results. It is the Group's belief that its flexibility in cost management, dedication to continuous improvement and ability to adapt to change will ensure it can also deliver growth in the future.

訂製、設計及安裝服務方面，由於私人及公營機構對於結合影音技術及資訊科技（「AV-IT」）的高科技一體化通訊系統需求上升，待經濟回復正常狀況，集團將可透過提供優質服務建立品牌聲譽，開拓潛在銷售機遇。此外，集團已制定以豪宅住戶為目標的新客戶基礎，並將藉此開拓新客源。

為鞏固競爭優勢，集團將繼續致力開發合適產品，以迎合市場期望。就快圖美業務而言，市況瞬息萬變，故更須靈活變通以滿足市場需求。快圖美產品設計團隊與集團業務發展團隊現正緊密合作，專注研發更貼合顧客需要的影像禮品，包括手機外殼、日曆、姓名貼紙、派對禮品套裝及文具套裝，同時積極發掘潛在商機，例如即將推出的「EduBox」平台，提供按需印書業務。此外，由於「賞」簿取得空前成功，集團計劃於來年重點推銷這款簡單易用的Fotobook相冊。

儘管香港經濟起伏不定，但集團仍能推動業務持續穩定發展。集團相信透過靈活管理成本，堅持不斷改進，及依據市況調整策略，將可確保日後維持理想增長。

## CORPORATE CULTURE

The Group has adopted high corporate governance standards, and it adheres to them consistently across its businesses. The Group maintains strong, open working relationships with its staff, customers, partners and suppliers, and regularly reviews its corporate governance practices to ensure that they continue meet the highest international standards.

## STAFF DEVELOPMENT

Group staff are offered regular opportunities to upgrade their skills and expand their experience, based on the belief that a skilled, well-trained workforce serves as an excellent brand ambassador and enhances brand reputation.

## SOCIAL RESPONSIBILITY

The Group is involved in a wide range of cultural and social activities that complement its primary business objectives. By organising or sponsoring photography exhibitions and related events, the Group can contribute to the cultural richness of Hong Kong society. It also supports various worthy causes as a way of giving back to the community. The Group is a regular participant in 'Greening for the Chest', which has been organised by the Community Chest for more than 25 years. This year's 'Greening for the Chest' is an educational fundraising program that aims to encourage schools and organisations to clean and plant at designated locations in the hope of building a greener, cleaner environment for the younger generations, while also raising funds for the needy.

In order to show the respect to senior citizens, Fotomax introduced a special offer, valid from June 2014, that gives Senior Citizen Card holders a 20% discount on photo printing, digital imaging and professional film processing services from Monday to Friday.

## 企業文化

集團就不同業務範疇貫徹採納嚴謹的企業管治準則。集團與員工、客戶、業務夥伴及供應商建立公開穩定的合作關係，並會定期檢討企業管治常規，確保符合最高國際標準。

## 員工發展

集團深信，具備深厚行業知識及適用專業技能的團隊，可助企業提升品牌形象及知名度，故集團定期向員工提供職業培訓，以助員工提升專業技能及相關工作經驗。

## 社會責任

為配合集團的核心營商理念，集團多年來積極參與多項文化及社區活動。集團致力籌辦或贊助攝影展覽及相關活動，藉此加深香港社會文化底蘊。此外，為回饋社會，集團亦會參與別具意義的慈善活動，例如長期參與由公益金舉辦的「環保為公益」活動，而隨着活動邁進第25週年，本年度「環保為公益」籌款活動旨在鼓勵院校及組織自發清理及綠化指定地區，此舉不僅為年青一代營造整潔的綠色生活環境，亦可籌措善款協助社會有需要人士，別具教育意義。

為表達對長者的敬意，快圖美推出特定優惠，自2014年6月起每逢週一至週五，長者咭持有人惠顧相片沖印、數碼影像及專業相片處理服務，可獲20%折扣優惠。



Sponsorship to the  
Community Chest  
贊助香港公益金活動



Training Courses  
培訓課程



打造超凡家庭影音娛樂生活

一站式服務：專業顧問服務  
智能家居策劃  
上門睇位  
代客搬拆舊機  
專業影音調校  
一站式同步送裝  
售後技術支援



# FUJIFILM

My mother takes a lot of photos for me. **Year Album** auto photo selection and layout function is the most helpful tool.

由細到大媽咪都幫我影好多相，  
最啱用「賞」簿軟件  
自動揀選及排版。



Celine 楊鎧凝  
Year Album  
代言人 Spokesman



了解更多及軟件下載  
More details and  
software download

[year-album.hk](http://year-album.hk)



即刻上網收看  
Celine妹妹的「賞」簿故事  
View Celine's Year Album  
story online

## Year Album 賞簿

全自動相片分析、揀選及排版，將大量相片 • 一瞬間 • 變成一本「賞」簿。  
Auto photo analysis, selection and layout.  
Compile a Year Album from large number of photos in minutes.

自動排版  
最快只需  
**5分鐘!**  
Auto layout in as short as  
**5 minutes!**

## Executive Directors' Information

### 執行董事資料

- 1 黃子欣博士  
Dr Wong Chi Yun Allan  
獨立非執行董事  
Independent Non-executive Director
- 2 區文中先生  
Mr Au Man Chung Malcolm  
獨立非執行董事  
Independent Non-executive Director
- 3 孫大倫博士  
Dr Sun Tai Lun Dennis  
主席  
Chairman
- 4 李家暉先生  
Mr Li Ka Fai David  
獨立非執行董事  
Independent Non-executive Director
- 5 孫道弘先生  
Mr Sun Tao Hung Stanley  
副主席及行政總裁  
Deputy Chairman & CEO
- 6 鄧國榮先生  
Mr Tang Kwok Tong Simon  
執行董事  
Executive Director
- 7 劉暉先生  
Mr Liu Hui Allan  
獨立非執行董事  
Independent Non-executive Director
- 8 吳玉華女士  
Ms Ng Yuk Wah Eileen  
執行董事  
Executive Director



**孫大倫博士**，BBS，JP，現年64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。孫博士於1976年加入集團管理層，並於照相產品業累積39年經驗。

孫博士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榮譽主席，亦為興勝創建控股有限公司獨立非執行董事及曾為大新金融集團有限公司獨立非執行董事，直至於2013年6月辭任。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。

孫博士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 64, 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 39 years of 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 Honorary President of The Hong Kong Management Association. He is also an Independent Non-executive Director of Hanison Construction Holdings Limited, and was an Independent Non-executive Director of Dah Sing Financial Holdings Limited until his resignation in 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.





**孫道弘先生**，現年37歲，為中港照相器材集團有限公司之副主席及行政總裁。孫先生於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。孫先生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，孫先生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。孫先生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。

**吳玉華女士**，現年61歲，為中港照相器材集團有限公司之執行董事。吳女士於1978年加入集團，並於集團的財務及行政方面累積豐富經驗。吳女士曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

**鄧國棠先生**，現年63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，並在照相器材行業累積37年經驗。鄧先生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 Sun Tao Hung Stanley**, aged 37, 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.

**Ms Ng Yuk Wah Eileen**, aged 61, is an Executive Director of China-Hongkong Photo Products Holdings Limited. Ms Ng joined the Group in 1978. She has extensive finance and administrative experience with the Group, having helped it to grow from a local Fuji products trading company in Hong Kong in 1980s to a leading photographic wholesale and retail distributor in Mainland China, Hong Kong and Macau.

**Mr Tang Kwok Tong Simon**, aged 63, is an Executive Director of China-Hongkong Photo Products Holdings Limited. He joined the Group in 1978 and has 37 years of 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66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60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、英國特許秘書及行政人員公會和英格蘭及威爾斯特許會計師公會資深會員。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、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、以及位元堂藥業控股有限公司之獨立非執行董事兼審核委員會主席。

**劉暉先生**，現年58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。劉先生剛剛退任PAG私募股權業務的合夥人，該基金為管理120億美元資產的泛亞資產管理集團。目前他為多間中國及國際金融機構國際併購的顧問。劉先生曾為中國金融投資管理有限公司獨立非執行董事，直至2014年6月辭任。

**黃子欣博士**，GBS, MBE, JP, 現年64歲，為偉易達集團主席兼集團行政總裁，於1976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系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理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 66. 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 60, 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, The Association of Chartered Certified Accountants, UK, The Institute of Chartered Secretaries and Administrators, UK as well as 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, an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited and an independent non-executive director and the chairman of audit committee of Wai Yuen Tong Medicine Holdings Limited.

**Mr Liu Hui Allan**, aged 58, 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 has just retired as a partner of the private equity business of PAG, a Pan Asian asset management group managing US\$12 billion. Mr Liu is currently acting as advisors to several leading Chinese and international financial services institutions focused on international acquisitions. Mr Liu was an independent non-executive director of China Financial Services Holdings Limited until his resignation in June 2014.

**Dr Wong Chi Yun Allan**, GBS, MBE, JP, aged 64, is the chairman and the group chief executive officer of VTech Holdings Limited, cofounded 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.

## Non-executive Director's Information

### 非執行董事資料

**馮裕津先生**，39歲，於2001年加入馮氏集團。馮先生現為馮氏零售集團有限公司(「馮氏零售集團」)旗下利童(管理)有限公司之行政總裁。馮先生亦為馮氏零售集團之董事，該公司是馮氏集團成員之一。

除了多年來在馮氏集團擔任要職，馮先生亦曾在日本和美國累積管理經驗。於二零零二年及二零零三年，馮先生調任美國馮氏集團旗下一家位於紐約的私募基金公司，專責發展消費品類基金。此外，於二零零六年至二零零八年，馮先生受聘於一家名為Aetos Japan的日本地產基金公司，擔任資產匯報及組合管理副總裁一職。馮先生於同年回歸馮氏集團，並於翌年獲委任為玩具“反”斗城亞洲之首席財務官，直至於二零一一年十一月一日，馮先生榮升利童(管理)有限公司之行政總裁。

馮先生畢業於波士頓學院，並持有文學學士學位。此外，彼亦在日本國際大學取得工商管理碩士學位。

**Mr Fung Yue Chun, Stephen**, aged 39, joined the Fung Group in 2001. Mr Fung is the chief executive officer of Fung Kids (Management) Limited under Fung Retailing Limited (“FRL”). Mr Fung is also a director of FRL, a member of the Fung Group.

Apart from engaged in important positions in the Fung Group for several years, Mr. Fung has also gained management experience in Japan and the United States of America. In 2002 and 2003, Mr. Fung transferred to a private equity company in New York which was under Fung Group USA, focusing on consumer products. Besides, in 2006 to 2008, Mr. Fung was appointed as a reporting and portfolio management vice president by Aetos Japan, a real estate fund in Japan. Mr. Fung returned to the Fung Group the instant year and was appointed the chief financial officer of Toys“R”Us Asia the following year. Until 1st November, 2011, Mr. Fung was promoted to the chief executive officer of Fung Kids (Management) Limited.

Mr Fung graduated from Boston College with a Bachelor of Arts degree, and graduated from International University of Japan with a Master of Business Administration degree.

# 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2015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2015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2015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 2015.

### 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 2015.

### 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 2015.

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

董事會現由九名成員組成，包括四名執行董事、四名獨立非執行董事及一名非執行董事。

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)

### 非執行董事：

馮裕津先生

(於2015年4月8日獲委任)

董事之履歷資料載於截至2015年3月31日止年度之年報第22頁至第25頁之「執行董事資料」、「獨立非執行董事資料」及「非執行董事資料」內。

董事會成員間之關係於「執行董事資料」、「獨立非執行董事資料」及「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 9 members, consisting of 4 executive directors, 4 independent non-executive directors and 1 non-executive director.

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)

### Non-executive Director:

Mr Fung Yue Chun Stephen

(appointed on 8 April 2015)

The biographical information of the directors are set out in the section headed “Executive Directors’ Information”, “Independent Non-executive Directors’ Information” and “Non-executive Director’s Information” on pages 22 to 25 of the annual report for the year ended 31 March 2015.

The relationships between the members of the Board are disclosed under “Executive Directors’ Information”, “Independent Non-executive Directors’ Information”, “Non-executive Director’s 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2015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。

### 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，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。

本公司之非執行董事並無特定任期。然而，本公司全體董事須每三年輪值告退一次。根據本公司之公司細則，為填補臨時空缺而獲委任之任何新董事應在獲委任後之首次股東大會上接受股東重選。

根據本公司之公司細則，孫大倫博士、劉暉先生、黃子欣博士及馮裕津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。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2015, 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.

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

Code provision A.4.1 of the CG Code stipulates that 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.

The non-executive director of the Company does not have a specific term of appointment. However, all directors of the Company are subject to retirement by relation once every three years and any new director appointed to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting after appointment pursuant to the Company's Bye-laws.

At the forthcoming annual general meeting of the Company, Dr Sun Tai Lun, Dennis, Mr Liu Hui, Allan, Dr Wong Chi Yun, Allan and Mr Fung Yue Chun, Stephen 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.

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。

### 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2015年3月31日止年度，相關閱讀材料及培訓包括法律及監管最新訊息，已提供給下列董事參考及細閱。

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.

### 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 2015, the following directors have been provided with relevant reading material and trainings including legal and regulatory update for their reference and studying.

### 董事

### Directors

#### 執行董事

#### Executive Directors

孫大倫博士  
孫道弘先生  
吳玉華女士  
鄧國榮先生

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

#### 獨立非執行董事

#### Independent Non-Executive Directors

區文中先生  
李家暉先生  
劉暉先生  
黃子欣博士

Mr Au Man Chung Malcolm  
Mr Li Ka Fai David  
Mr Liu Hui Allan  
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27頁之董事會中列載。

### 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2015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。

### 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 27.

### 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 2015 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.



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
- 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。

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
- 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.

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之性格、資格、經驗、獨立性，以及在適當時考慮在執行企業策略及達至董事會多元化方面所必要之其他相關條件。

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。

### 董事及委員會成員出席記錄

各董事出席截至2015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：

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.

### 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 2015 is set out in the table below:

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

附註：馮裕津先生於2015年4月8日獲委任為非執行董事。

Note: Mr Fung Yue Chun, Stephen was appointed as non-executive director on 8 April 2015.

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2015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51至第52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2015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2015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為港幣1,456,000元及港幣535,000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。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，可根據百慕達1981年公司法第74(3)條自行召開大會。

## 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 2015.

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 51 to 52.

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 2015 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\$1,456,000 and non-audit services of HK\$535,000 for the year ended 31 March 2015.

## 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、聯絡詳情及身份證明，方為生效。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。股東週年大會上，董事(或彼等之代表(如適用))將出席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. At the annual general meetings, directors (or their delegates as appropriate) are available 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的最重大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2015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, 2015, the Board is satisfied with the effectiveness of the internal control systems currently in place.

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 工作環境

#### 工作條件

於2015年3月31日，集團共有員工505人，男女員工比例為55:45。多年以來集團積極廣納賢才，致力提升競爭力，以求在競爭激烈的行業中脫穎而出。就此，集團制定公開透明的《招聘人手程序》，依據職級及工種靈活挑選理想合適的招聘渠道，包括在職員工轉介、刊登招聘廣告及委託獵頭公司代為物色專業人才，並按工作經驗、學歷背景及專業技能等準則篩選求職者，確保候選人能力切合公司所需。

集團訂有績效考核及評估機制，根據各項關鍵績效指標("KPIs")評測員工表現，並會依據評估結果提供酌情花紅及其他獎勵。此外，集團設有完善的晉升制度，如有內部管理職位空缺，將會優先考慮及提拔合資格現職員工，確保僱員得以分享公司發展成果。人力資源部亦會定期收集員工意見並轉交管理層審閱，藉此加深了解員工需要及改善僱傭關係。值得一提的是，僱員流失率一直處於2%以下偏低水平，可見集團人事政策成效顯著。

### 職安健與培訓

集團相信，具備深厚行業知識及適用專業技能的團隊，可助企業提升品牌形象及競爭力。就此，集團特設獎學金計劃，鼓勵員工持續進修及報讀工作相關課程以考取專業證書，實現自我增值。除了聘請專業人士提供職業安全培訓，集團亦於有需要時委派員工參與外間培訓、行業研討會及產品發佈會等活動，以助員工提升專業技能及學習創新科技知識，同時汲取相關工作經驗。為改善僱員表現，集團會按個別崗位需要提供特殊培訓，確保員工技能及知識水平符合公司標準。

為確保員工在清新的環境下工作，集團依照法例制定無煙政策，並積極推廣無煙文化，舉辦健康講座鼓勵員工戒煙及參加運動，全面關顧員工身心健康。此外，集團每年均會委聘專業清潔公司徹底清理及打掃各區店舖及辦公室，包括清洗地毯、冷氣機隔塵網及風扇扇葉，致力營造舒適的優質工作環境。

### WORKPLACE

#### Working conditions

As at 31 March 2015, the Group had a total of 505 employees, with a male to female ratio of 55:45. Over the years, the Group has been actively recruiting talents and sparing no effort to enhance its competitiveness, so as to stand out in the industry featured by keen competition. In this connection, the Group has formulated open and transparent Procedures for Recruitment to flexibly select ideal recruitment channels that are suitable for specific job positions and natures, including accepting employee referrals, placing advertisements and commissioning recruitment agencies to identify professionals. Applicants will be screened based on certain criteria including work experiences, academic qualifications and professional skills to ensure that the capability of the candidates meet the requirements of the Company.

The Group has developed a performance appraisal and evaluation mechanism to assess employee performance based on key performance indicators ("KPIs"), and provides discretionary bonus and other incentives based on the evaluation results. In addition, the Group has a sound promotion system in place under which priority will be given to qualified existing employees when considering promotion if internal management vacancies arise, so as to ensure that employees can share the achievements of the Company. The Human Resources Department will collect comments from employees on a regular basis and forward them to the management for review, through which a better understanding of the needs of the employees and an improved employer-employee relationship can be achieved. What deserves special mention is that our employee turnover rate has been at a low level of 2% or less, demonstrating the notable effectiveness of the human resources policies of the Group.

### Occupational Safety and Health and Training

The Group believes that a team with profound knowledge of the industry and applicable professional skills can help boost its corporate brand image and competitiveness. In this connection, the Group has set up a scholarship scheme to encourage employees to pursue continuing education and enrol on work-related courses to obtain professional certificates and achieve self-enhancement. In addition to engaging professionals to provide occupational safety training, the Group will also assign employees to participate in activities including external training, industry seminars and product launches if necessary to help employees enhance their professional skills and acquire knowledge of innovative technology, while gaining relevant work experience at the same time. To improve employee performance, the Group will provide special training based on the needs of individual positions to ensure that the skills and knowledge of its employees meet the standards of the Company.

To ensure that employees enjoy the benefits of a clean workplace, the Group has formulated a smoke-free policy in accordance with the law, and actively promotes a smoke-free culture by holding health talks to encourage employees to quit smoking and take exercise, so as to care about the physical and mental health of employees in a holistic manner. In addition, the Group engages a professional cleaning company to conduct annual thorough sanitation and clean-up of the stores and offices in all districts, including cleaning carpets, dust filters of air-conditioners and fan blades, to create a comfortable quality workplace.

### 勞工準則

由招聘、培訓、職責分配以至薪酬福利制度，集團均堅守公平公正的原則，不論性別、年齡、宗教、種族、政治取態或婚姻狀況，全體僱員一律平等。除香港勞工法例規定的基本權益外，集團的女性職員可享有全薪產假福利，不會因懷孕而遭受歧視或冷待，男性職員亦可享有5日有薪待產假，即時照顧剛分娩的妻子及初生嬰兒。此外，儘管集團目前尚未就防止聘用童工或強制勞工訂立具體政策，但《招聘人手程序》已訂明嚴禁招聘18歲以下未成年人士，而集團日後將會因應業務發展及市場變化，考慮就相關事宜制定招聘指引。

### 環境保護

作為結合相片沖印服務及攝影器材零售業務的大型企業，集團深明環保工作對於可持續發展極其重要，故對環境資源一直珍而重之，尤其是集團業務倚重的優質相紙資源。在積極擴展營運規模的同時，集團亦致力在業務擴充與環境保育之間達致平衡，以求在減低環境負荷的前提下，盡量提升公司及股東價值。

### 廢料排放與管理

集團訂有嚴謹的廢料管理工序，藉此減低業務營運對環境造成的潛在影響。隨着快圖美業務持續穩定發展，快圖美店舖相片沖印服務的化學廢料排放量亦可能增加。有見及此，集團以特製膠桶收集沖印機器排出的化學廢料(CP-48HV)，交由經環保署認證的專業化學物料收集商處理。此外，荃灣總部亦會回收日常營運產生的其他廢料(如相紙、紙張、金屬薄片、光管、影印機墨盒及電池)，再交由專業環保機構加工處理，以篩選合適物料循環再造，並將其他廢料運送至堆填區棄置。集團亦會定期檢討處置化學物料的流程，研發創新技術改良產品化學成分，務求實現「源頭減廢」目標。

### 善用資源與節能

集團一直響應環保團體號召，堅持遵循4R原則，即減少使用(Reduce)、廢物利用(Reuse)、替代使用(Replace)及循環再用(Recycle)，以善用資源達到節能省電的目標。

### Labour Standards

The Group adheres to the principles of fairness and justice in its recruitment, training, assignment of responsibilities and remuneration system. All employees will be treated equally regardless of their gender, age, religion, ethnicity, political stance or marital status. In addition to the basic rights stipulated in the labour legislation in Hong Kong, all female employees of the Group can enjoy full pay maternity leave, and will not be discriminated against or slighted due to pregnancy, while all male employees can enjoy five days of paid paternity leave to allow them to take care of their wives and new-born babies. In addition, while the Group has yet to formulate specific policies to prevent the employment of child labour or forced labour, the Procedures for Recruitment has prescribed that the recruitment of minors under the age of 18 is strictly prohibited. The Group may consider formulating other relevant recruitment guidelines in the future in light of its business development and market changes.

### ENVIRONMENTAL PROTECTION

As a sizeable enterprise encompassing photofinishing services and photographic equipment retail segment, the Group is well aware that environmental protection initiatives are of paramount importance for sustainable development. Therefore, the Group has all along been treasuring environmental resources, in particular quality photographic paper resources on which the business of the Group relies. While enthusiastically expanding the scale of its operations, the Group is also committed to striking a balance between business expansion and environmental conservation at the same time in its pursuit to boost the value of the Company for its shareholders under the premise of reducing the environmental load.

### Waste Discharge and Management

The Group has strict waste management procedures in place, which help to reduce the potential impact of its business operations on the environment. With the continued stable development of the business of Fotomax, the discharge volume of chemical waste of the photofinishing services of Fotomax stores may also increase. In view of this, the Group collects the chemical waste (CP-48HV) discharged from photofinishing machines with special plastic buckets and delivers it to professional chemical waste collectors certified by the Environmental Protection Department for processing. In addition, the headquarters in Tsuen Wan also collects other wastes (such as photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges and batteries) generated by day-to-day operations and delivers them to professional environmental protection agencies for further processing, so as to screen suitable materials for recycling and transport the residual wastes to landfills for disposal. The Group will review the process of disposal of chemical materials on a regular basis, and develop innovative technologies to improve the chemical composition of its products to achieve the goal of "waste reduction at source".

### Effective Use of Resources and Energy Conservation

The Group has been in support of the calls of environmental protection groups, and adheres to the 4R principle, i.e. Reduce, Reuse, Replace and Recycle, in order to make the best use of resources to achieve the goals of conserving energy and saving electricity.

節約資源方面，集團一律採用更具環保效益的普通紙傳真機，並會透過網上電子傳真功能過濾垃圾傳真，藉此減少耗紙量。除回收信封及文件封套外，辦事處會在影印機旁放置文件盒收集單面舊紙再作使用，並將其餘廢紙循環再造。影印機概以雙面影印為預設模式，並以再造紙作影印用紙，此舉不僅有助避免浪費紙張，亦可減少因製紙而伐木。此外，集團亦會鼓勵部門之間以電郵、電子傳真或電子公告板等方式聯繫，從而節省用紙。

節能亦是環保工作的重要一環。為使空調系統達致最佳節能狀態，夏季辦公室溫度長期保持於25°C水平，並會透過測溫儀器監測室溫，確保所有冷氣系統設定一致。除更換高效節能燈管及購置具備省電功能的設備外，集團亦特意制定節能指引，提醒員工在下班前熄燈並關掉電腦及冷氣機等設備，並鼓勵員工於午飯或休息時間將所有電器及設備調校為省電模式。除此之外，集團亦會定期監測整體耗電量及檢討節能措施，藉此提升節能效益。

#### 實踐環保理念

從店舖日常營運以至供應鏈管理，集團均貫徹秉持環保原則，確保各段工作流程符合法律規定及行業準則。在添置辦公室用品及設備時，集團概以符合環保特色的產品為首選，如以木屑膠合板製造的傢俱、附貼能源效益標籤的影印機及打印機、可循環再用的鐳射打印機墨盒、再造紙文件夾、鉛芯筆、可換筆芯的原子筆及再造鉛筆等環保文具。除了放置回收箱收集廢紙、金屬及膠質物料，集團亦會透過培訓及講座提升員工的環保意識，致力於公司內部各級別培植綠色文化。

集團附屬公司富士攝影器材有限公司主要向日本富士採購相片沖印及處理設備、相機及菲林等攝影產品，日本富士向來著重環保工作，並會持續檢討產品化學成分及研發創新技術，為消費者提供更具環保效益的優質攝影產品。

In terms of conservation of resources, the Group uses plain paper fax machines across the board, which are more environment friendly, and filters junk fax via online electronic fax function to reduce paper consumption. In addition to recycling envelopes and file jackets, our offices place trays beside photocopiers for collecting single-sided used paper for reuse before disposing of other waste paper for recycling. Doubled-sided photocopying is set as the default mode for all photocopiers, and recycled paper is used for photocopying. These initiatives not only help to avoid paper waste, but can also reduce logging for paper manufacturing. In addition, the Group also encourages the use of email, electronic fax or electronic bulletin boards for inter-departmental communication to save paper.

Energy conservation is also vital to environmental protection. In order to allow the air-conditioning systems to achieve the highest energy efficiency, a constant room temperature of 25°C is maintained in the offices in summer, and is monitored by thermostats to ensure that the settings of all air-conditioning systems are the same. In addition to switching to efficient energy-saving lighting and purchasing equipment with power saving features, the Group has also developed energy conservation guidelines specifically to remind the staff to turn off the lights, computers and air-conditioners and other equipment before leaving the office, and to encourage employees to switch all electric appliances and equipment to power saving mode during lunch break or tea break. In addition, the Group will monitor its overall power consumption and review its energy conservation measures on a regular basis to enhance the efficiency of energy conservation.

#### Environmental Protection Philosophy in Practice

From day-to-day operations of its stores to supply chain management, the Group always upholds the principle of environmental protection to ensure that each stage of the work process complies with legal requirements and industrial guidelines. When purchasing office supplies and equipment, the Group accords top priority to products with environment friendly features, such as furniture made from chipboards, photocopiers and printers with energy efficiency labels affixed, recyclable laser printer cartridges, and environment friendly stationery such as recycled paper document folders, propelling pencils, refillable pens and pencils made from recycled materials. In addition to placing recycling bins to collect waste paper, metal and plastic materials, the Group will also raise the awareness of its employees on environmental protection through training and seminars, demonstrating our commitment in fostering a green culture at all levels within the Company.

Fuji Photo Products Co., Ltd., a subsidiary of the Group, mainly purchases photographic products such as photofinishing and processing equipment, cameras and films from Fujifilm Japan while Fujifilm Japan has always placed emphasis on environmental protection, and continues to review the chemical composition of products and develop innovative technologies to provide consumers with quality photographic products that are more environment friendly.



此外，集團快圖美業務的紙張供應商均獲森林管理委員會(FCS)認證，相紙質素符合國際環保標準；護膚產品業務部份產品推出替換裝，致力倡導消費者保護環境；消費電子產品及家用電器業務在處置具有害物質的電子零件前會先交由專業的回收再造服務商加工處理，以防對環境造成損害；訂製、設計及安裝服務以國際領先標準作為環保表現準則，已獲得由美國綠色建築協會頒發的能源與環境設計先鋒獎(LEED)。

本年度，集團一如以往參與由公益金舉辦的「環保為公益」活動，鼓勵管理層與其他員工攜手清理及綠化指定地區，身體力行宣揚環保意識，為年青一代營造整潔的綠色生活環境。

## 營運管治

### 風險管理和內部監控

集團經營的數個行業發展一日千里，技術日新月異。有見及此，集團已就所面臨的重大風險制定風險管理策略，通過設定KPIs考核機制，為風險管理訂定準則。

針對相片市場、美容市場、零售電子產品市場等業務領域存在的營運風險，集團明確風險偏好和風險承受能力，定期編製風險管理報告並召開風險管控會議，分析及檢討重大風險的應對措施及落實情況，不斷加強風險評估，事先判斷可能出現的風險，提高防範風險的水平和能力，促進本公司持續穩定健康發展。截至2015年3月31日止年度，集團風險管理措施取得明顯成效，有效規避各類重大風險，為企業穩健運營提供可靠保障。

此外，集團不斷加強內部監控體系建設，強化審核監督，對營運決策及營運支出進行全面約束及制衡。集團各業務部門每年均須制定年度預算，並交管理層及董事會審批。集團亦成立內審部門，專責監督部門運作、存貨及現金比率以及固定資產去向等重點領域。在營運過程中，集團嚴格遵守香港會計師公會頒佈之相關準則及監控架構，不斷提升內部管理效率。董事會亦就內部監控制度進行定期檢討。截至2015年3月31日止年度，集團內部監控體系運行良好，未發現任何重大缺陷。

In addition, the Group only purchased paper from Forest Stewardship Council (FCS) certified suppliers for its Fotomax business to ensure the quality of the paper complies with international environmental protection standards. In an effort to promote environment protection among consumers, refills are available for certain products of the skincare segment. The consumer electronic products and household appliances segment will deliver all electronic parts with hazardous substances to professional recycling service providers before disposal for further processing to avoid causing damage to the environment. As an award recipient of Leadership in Energy and Environmental Design (LEED) granted by the U.S. Green Building Council, the Group's custom design and installation services adopt advanced international standards as the criteria for measuring environmental protection performance.

During the year, the Group continued to participate in Greening for the Chest, a campaign organised by The Community Chest, encouraging the management team and other employees to join hands in cleaning and greening designated areas and promoting awareness of environmental protection, with a view to creating a clean and green environment for the younger generation.

## OPERATIONS GOVERNANCE

### Risk Management and Internal Control

The Group is engaged in several fast-developing industries, in which technologies are constantly changing. In light of this, the Group has developed a risk management strategy that addresses the most significant risks to which it is exposed, and set key KPIs for risk management.

For operational risks in business areas such as the photography, beauty and retail electronic products markets, the Group clearly determines its risk preference and risk tolerance, and prepares risk management reports and holds risk management meetings on a regular basis to conduct analysis and review on its countermeasures for significant risks and their implementation. To facilitate its sustainable, steady and sound development, the Company will continue to strengthen risk assessment, identify potential risks in advance, and enhance its risk prevention standards and capabilities. For the year ended 31 March 2015, the risk management measures of the Group achieved notable results, effectively avoiding various types of major risks and providing reliable assurance for the sound operations of the enterprise.

In addition, the Group strengthens its internal control system and steps up its supervision and monitoring on an ongoing basis, and exercises comprehensive checks and balances on its operational decisions and expenditures. Each segment of the Group is required to prepare an annual budget every year for submission to the management and the Board of Directors for approval. The Group has also set up an internal audit department charged with dedicated responsibility of supervising key areas including departmental operations, inventory, cash ratio, and the whereabouts of fixed assets. During the process of operations, the Group strictly complies with the relevant standards and control framework promulgated by the Hong Kong Institute of Certified Public Accountants, and constantly improves the internal management efficiency. The Board of Directors also conducts reviews of the internal control system on a regular basis. For the year ended 31 March 2015, the internal control system of the Group has been operating soundly, and no material deficiency was identified.

### 供應鏈管理

集團高度重視供應鏈管理，透過公開透明的程序遴選優質供應商，致力實現互利共贏。在甄選供應商時，集團會綜合考慮其財務狀況、營運水平和產品質素等因素，同等條件下優先選擇管理規範、積極履行社會責任的供應商。此外，所有供應商必須提供公司背景資料及產品資訊，以便本公司監督檢查。本公司每年亦會檢討及評核供應商表現，決定是否繼續與有關供應商合作，並作為物色其他供應商的參考。

集團的供應商主要來自日本及韓國。集團五位最大供應商之購貨額佔年內本集團購貨總額約68.64%。

### 產品責任

集團深信，企業信譽源自產品與服務的質量，因此我們貫徹誠實守信的經營理念，嚴格遵守經營所在地法律法規和相關標準要求開展產品質量管理。首先，集團定期與供應商開會，向其陳述市場及顧客的要求及意見，促請供應商因應市場的需求提升產品品質。其次，所有供應商必須提供國際認可的安全證明，確保其產品符合國際安全準則。此外，在產品維修、保養及品質測試方面，集團亦遵循相關國際準則，並設定產品及服務投訴標準，不得超過各產品營業額的0.03%。截至2015年3月31日，集團並未發生因安全或健康理由而需要回收產品的情況。

### 反腐倡廉

集團將反腐倡廉建設融入日常營運之中，持續推進懲治和預防腐敗體系建設。審核委員會及監事會協調合作，強化監督檢查，深化反腐教育，構建順暢的匿名舉報機制，並及時調查跟進，營造廉潔自律的良好氛圍。

### Supply Chain Management

The Group holds supply chain management in high regard and strives to select quality suppliers through an open and transparent screening process to achieve mutual benefits. Under the same conditions, priority will be given to suppliers who stick to standard management practices and actively fulfil their social responsibility. In addition, all suppliers must provide their company background and product information for supervision and inspection by the Group. The Group will also review and assess the performance of suppliers annually to decide whether to continue cooperating with them, and such reviews will also be taken into consideration when identifying other suppliers.

Suppliers of the Group are mainly from Japan and South Korea. Purchases from the Group's five largest suppliers amounted for approximately 68.64% of the Group's total purchases for the year.

### Product Liability

The Group believes that the backbone of a corporate's reputation is the quality of its products and services. Therefore, guided by the management principles of honesty and integrity, the Group performs product quality management in strict compliance with the laws, regulations and relevant standards in the countries and regions where the Group operates. Firstly, the Group provides suppliers with market updates and customer feedbacks through regular meetings, urging them to improve the quality of the products according to the latest market demand. Secondly, all suppliers must offer internationally recognised safety certificates to prove that their products have fulfilled international safety standards. In addition, the Group's repairs, maintenance and quality testing services are all in line with the relevant international standards. The Group has established a set of product and service complaint criteria stipulating that the value of the products associated with complaints shall not exceed 0.03% of the total turnover of the respective product category. As at 31 March 2015, no request for product recalls due to safety and health issues has been received by the Group.

### Anti-Corruption Measures

The Group embraces the value of integrity and adopts zero tolerance to corruption in its daily operation, dedicating itself to enforce due punishment when necessary and to build a comprehensive corruption prevention system. To create a corporate culture of high integrity and self-discipline, the audit committee collaborates closely with the supervisory committee to strengthen supervision and inspection measures, deepen anti-corruption education and devise an anonymous report system coupled with timely follow-up measures and investigation procedures.

具體而言，集團定有利益主動申報機制，所有員工均須填寫《利益衝突申報書》。此外，集團深信公平、誠實、廉潔是重要的商業資源。因此，所有職員必須確保集團的聲譽不會因欺詐、不忠或貪污而受到影響。為免職員觸犯《防止賄賂條例》或涉及賄賂、勒索、欺詐及洗黑錢活動，人力資源部已制訂《收受利益紀律指引》，詳列集團要求職員達至的行為標準及職員在履行職務時收受利益之處理方法和申報利益衝突事宜的政策，作為職員日常工作的行為守則。

除制定相關制度及指引外，集團亦不時組織員工參加廉政公署舉辦的防止賄賂及收受利益講座，加深員工對防止貪污條例及相關法例內容的理解。集團鼓勵員工對貪污個案作出舉報，並對舉報人嚴格保密。當收到舉報線索後，集團及時展開調查，如案件屬實，將對違規員工作出相應處分或交由執法機關處理。

## 社區公益

集團視「熱心公益、回饋社會」為核心原則，成立多年以來一直恪守集團創辦人孫氏家族的行善精神，積極推動香港社區慈善事務發展。回顧往年，集團一直走在社區服務前線，長期參與由公益金舉辦的多項不同慈善活動。繼早年捐款贊助公益金百萬行及公益金中銀香港慈善單車挑戰賽後，去年身兼香港公益金活動籌委會聯席主席的集團行政總裁孫道弘先生親身參與「公益金會德豐百萬泳」的領袖邀請賽，而集團作為活動協辦機構，更成功為公益金籌得逾港幣五百萬元善款。除此之外，適逢「環保為公益」邁進第25週年，集團藉此機會鼓勵員工多行善舉，透過參與綠化工作攜手營造整潔的綠色生活環境，同時籌措善款協助社會有需要人士。

作為社區一分子，集團亦十分關注長者生活質素。自2014年6月起，長者咭持有人凡惠顧快圖美的相片沖印、數碼影像及專業相片處理服務，即可尊享20%折扣優惠。此外，為推動香港經濟發展，集團一直優先考慮及記錄本地專才，藉此提升整體就業率。踏入全新一年，集團將會繼續發揮行善助人的企業精神，竭力促進慈善公益事務發展，藉此培育和諧共融的社區文化。

In general, all employees are required to complete the Declaration of Conflict of Interests under the Group's mechanism of active declaration of interest. It is the Group's belief that fair play, honesty and integrity are commercial assets of paramount importance. All employees must therefore make it their responsibility to prevent the Group's reputation from being adversely affected by fraud, malpractice and corruption. To prevent employees from breaching Prevention of Bribery Ordinance or being involved in bribery, blackmailing, fraud and money laundering activities, the human resources department has formulated the Code of Conduct on Acceptance of Advantage, setting forth the ethical standards that every employee is expected to meet, rules governing the acceptance of advantage when performing official duties and policies on the declaration of conflicts of interest, serving as a set of behavioral principles for employees.

Alongside establishing a supporting system and formulating a code of conduct, the Group also provides opportunities for employees to attend Independent Commission Against Corruption's seminars related to the prevention of bribery and advantage acceptance to give them a better understanding of anti-corruption laws and relevant ordinances. The Group encourages employees to lodge complaints, and maintains strict confidentiality of the complainant. The Group will conduct immediate investigation procedures upon receiving the complaint. If the case is found to be substantiated, the Group will take disciplinary actions against the violator accordingly or the case will be referred to law enforcement agencies.

## COMMUNITY INVESTMENT

Adhering to the principle of "Caring for the Community, Giving Back to Society," the Group, inheriting the charitable spirit from the Sun family who founded the Group, has long been committed to play an active role in fostering Hong Kong's community charity development. Positioning itself at the forefront of local community services, the Group has been a regular supporter of a wide range of charitable events organised by the Community Chest. Besides making donations for Walks for Millions and The Community Chest BOCHK Cycling Challenge in the early years, the Group did not only see its Chief Executive Officer Mr Stanley Sun, also the Event Co-Chairman, participating in The Community Chest Wheelock Swim for Millions 2014's Leader's Lap, but also successfully raised over HK\$5 million for The Community Chest as event co-organizer last year. In addition, in celebration of the 25th anniversary of "Greening for the Chest", the Group took the opportunity to encourage employees to support charity by volunteering in greening initiative to make a concerted effort to create a comfortable and environmental friendly living environment and to raise funds for the needy in society.

As a member of the community, the wellbeing of the elderly is one of our primary concerns. Starting from June 2014, holders of Senior Citizen Card can enjoy a 20% discount for photo printing, digital imaging and professional photo processing services at Fotomax. Furthermore, local talents will be given priority in filling the Group's job vacancies as a way to contribute to Hong Kong's economy and improve the overall employment rate. In the upcoming year, the Group will continue to take forward the corporate's charitable spirit and strive to make a greater contribution to Hong Kong's charity development, thereby sowing seeds of peace and harmony in the local community.

# Report of the Directors

## 董事會報告

董事茲提呈本公司及本集團截至2015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。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、設計及安裝服務。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2015年3月31日之現金及銀行結餘約為港幣2.70億元，資產負債比率為零。貿易應收賬項於2015年3月31日錄得港幣3,700萬元，存貨則為港幣1.97億元。

### 人力資源

本集團員工數目為505名(2014年：527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2015年3月31日止年度之虧損以及本公司和本集團於當日之業務狀況載於綜合財務報表第53至119頁。

每股普通股港幣1仙之中期股息已於2015年1月22日派發。董事會(「董事會」)不建議就本年度派發末期股息，惟待本公司之股東於即將舉行之股東週年大會上批准。

### 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 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. 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 sale of photographic merchandises, skincare products, consumer electronic products and household appliances; and (ii) the provision of technical services for photographic developing and processing products, 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 2015, the Group's cash and bank balances were approximately HK\$270 million with a zero gearing ratio. Trade receivables of HK\$37 million were recorded as at 31 March 2015, while inventories were HK\$197 million.

### HUMAN RESOURCES

The Group had 505 employees (2014: 527), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2015 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 53 to 119.

An interim dividend of HK1 cent per ordinary share was paid on 22 January 2015. The Board of Directors (the "Board") does not recommend any final dividend for the year subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

### 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<br>截至3月31日止年度 |                          |                          |                          |                          |
|------------------------|--|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        |  | 2015<br>HK\$'000<br>港幣千元          | 2014<br>HK\$'000<br>港幣千元 | 2013<br>HK\$'000<br>港幣千元 | 2012<br>HK\$'000<br>港幣千元 | 2011<br>HK\$'000<br>港幣千元 |
| 收益                     | Revenue  | 966,658                           | 861,669                  | 475,629                  | 436,448                  | 349,495                  |
| 本公司擁有人應佔之<br>年度(虧損)/溢利 | (Loss)/profit for the year<br>attributable to owners of<br>the Company | (33,289)                          | 15,469                   | 32,565                   | 44,687                   | 22,986                   |

| 資產、負債及<br>非控股權益 | ASSETS, LIABILITIES AND<br>NON-CONTROLLING INTERESTS | As at 31 March<br>於3月31日 |                          |                          |                          |                          |
|-----------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                 |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 | 2013<br>HK\$'000<br>港幣千元 | 2012<br>HK\$'000<br>港幣千元 | 2011<br>HK\$'000<br>港幣千元 |
| 總資產             | Total assets   | 872,785                  | 969,919                  | 955,373                  | 996,306                  | 1,027,422                |
| 總負債             | Total liabilities                                    | 133,630                  | 160,936                  | 110,601                  | (114,948)                | (122,625)                |
| 資產淨值            | Net assets   | 739,155                  | 808,983                  | 844,772                  | 881,358                  | 904,797                  |
| 非控股權益           | Non-controlling interests                            | 552                      | (228)                    | –                        | –                        | (9,853)                  |
|                 |  | 739,707                  | 808,755                  | 844,772                  | 881,358                  | 894,944                  |

### 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120頁。

### 股本

本公司法定或已發行股本於年內概無變動。本公司股本詳情載於財務報表附註26。

### 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27(b)及綜合權益變動表。

### 可分派儲備

於2015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237,000元。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262,310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 120.

### SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share capital is set out in note 26.

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

### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$237,000. 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\$262,310.

### 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10.93%及3.87%。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68.64%及26.75%。

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

#### 非執行董事：

馮裕津先生(於2015年4月8日獲委任)

根據本公司之公司細則第110條，孫大倫博士、劉暉先生及黃子欣博士將會告退，但願在下屆股東週年大會上膺選連任。此外，根據本公司之公司細則第110條，馮先生(於二零一五年四月八日獲董事會委任)將會告退，並合資格且願意在下屆股東週年大會上膺選連任。

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

### 董事簡歷

本公司董事簡歷詳情載於年報第22至第25頁。

### 董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫大倫博士  
孫道弘先生  
吳玉華女士  
鄧國棠先生

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 10.93% and 3.87% 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 68.64% and 26.75% 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

#### Non-executive director:

Mr Fung Yue Chun Stephen (appointed on 8 April 2015)

In accordance with Bye-law 110 of the Company's Bye-laws, Dr Sun Tai Lun, Dennis, Mr Liu Hui, Allan and Dr Wong Chi Yun, Allan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. In addition, Mr Fung Yue Chun, Stephen who was appointed by the board of directors on 8 April 2015 will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting pursuant to Bye-law 101 of the Company's Bye-laws.

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

### DIRECTORS' BIOGRAPHIES

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

### DIRECTORS' SERVICE CONTRACTS

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

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

於2015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。

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對本集團業務屬重大而本公司董事直接或間接擁有重大權益之合約。

#### 董事於股份及相關股份之權益及淡倉

於2015年3月31日，按照本公司根據證券及期貨條例(「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<br>持有股份數目、身份及權益性質 |                             |                                 |                            | Total       | Percentage of the Company's issued share capital<br>佔本公司已發行股本之百分比 |
|----------------------------------|-------------|--|-----------------------------|---------------------------------|----------------------------|-------------|---|
|                                  |             | Directly beneficially owned<br>直接實益擁有                                    | Founder of a trust<br>信託創辦人 | Beneficiary of a trust<br>信託受益人 | Interest of spouse<br>配偶權益 |             |   |
| Dr Sun Tai Lun Dennis<br>孫大倫博士   | (i) - (iii) | 1,000,000  | 700,034,214                 | 11,242,000                      | 220,000                    | 712,496,214 | 60.11   |
| Mr Sun Tao Hung Stanley<br>孫道弘先生 | (iv) & (v)  | -  | -                           | 711,276,214                     | -                          | 711,276,214 | 60.01   |
| Ms Ng Yuk Wah Eileen<br>吳玉華女士    |             | 250,000  | -                           | -                               | -                          | 250,000     | 0.02  |
| Mr Tang Kwok Tong Simon<br>鄧國棠先生 |             | 1,142,000  | -                           | -                               | -                          | 1,142,000   | 0.10  |

Each service contract has a remaining unexpired term of 12 months as at 31 March 2015 and is subject to the termination by either party upon giving three months' notice to the other party.

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 2015, 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<br>孫大倫博士 | Searich Group Limited          | Company's immediate holding company<br>本公司之直接控股公司 | Ordinary shares (note (i))<br>普通股(附註(i))   | 25                    | Beneficiary of a trust<br>信託之受益人        | 25   |
|                                | -ditto-                        | -ditto-   | Ordinary shares (note (ii))<br>普通股(附註(ii)) | 75                    | Founder of a trust<br>信託創辦人             | 75   |
|                                | 同上                             | 同上  |  |                       |   |  |
|                                |                                |   |  | 100                   |   | 100  |
| Dr Sun Tai Lun Dennis<br>孫大倫博士 | Fine Products Limited          | Company's ultimate holding company<br>本公司之最終控股公司  | Ordinary shares (note (ii))<br>普通股(附註(ii)) | 103,000,000           | Founder of a trust<br>信託創辦人             | 100  |

## 附註：

## Notes:

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



- |   |  |
|---|--|
| <p>(iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該220,000股本公司股份為鄧秀英女士於2014年從其先母之遺產中繼承。</p>  | <p>(iii) Dr Sun Tai Lun Dennis is deemed to be interested in 220,000 shares of the Company through the interests of his spouse, Ms Tang Sau Ying Betty who inherited the said shares from her mother's legacy in 2014.</p>   |
| <p>(iv) 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%。</p>                | <p>(iv) 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.</p>  |
| <p>(v) 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。</p> | <p>(v) 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.</p> |

除上文所披露者外，於2015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，彼等亦無行使任何該等權利。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。

Save as disclosed above, as at 31 March 2015, 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2015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 2015, 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<br>孫大倫博士         | Beneficial owner<br>實益擁有人   | 1,000,000                      |              |  |
|  | Beneficiary of a trust<br>信託受益人   | 11,242,000                     |              |  |
|  | Founder of a trust<br>信託創辦人   | 700,034,214                    |              |  |
|  | Interest of spouse<br>配偶權益  | 220,000                        |              |  |
|  |   | 712,496,214                    |              | 60.11  |
| Fine Products Limited                  | Beneficial owner & interest of a controlled corporation<br>實益擁有人及受控法團權益 | 700,034,214                    | (i) & (ii)   | 59.06  |
| Searich Group Limited                  | Beneficial owner<br>實益擁有人   | 600,034,214                    | (i) & (ii)   | 50.62  |
| Trident Trust Company (B.V.I.) Limited | Trustee<br>信託人  | 711,276,214                    | (i) & (ii)   | 60.01  |
| Ms Tang Sau Ying Betty<br>鄧秀英女士        | Beneficial owner<br>實益擁有人   | 220,000                        |              | 0.02   |
|  | Interest of spouse<br>配偶權益  | 712,276,214                    | (ii) & (iii) | 60.09  |
| Mr Sun Tao Hung Stanley<br>孫道弘先生       | Beneficiary of a trust<br>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<br>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<br>馮國綸先生              | Interest of a controlled corporation<br>受控法團權益 | 70,000,000                     | (v) & (vii)  | 5.90  |
| Fung Retailing Limited<br>馮氏零售集團有限公司           | Beneficial owner<br>實益擁有人                      | 70,000,000                     | –            | 5.90  |
| Fung Holdings (1937) Limited<br>馮氏控股(1937)有限公司 | Interest of a controlled corporation<br>受控法團權益 | 70,000,000                     | –            | 5.90  |
| King Lun Holdings Limited<br>經綸控股有限公司          | Interest of a controlled corporation<br>受控法團權益 | 70,000,000                     | –            | 5.90  |
| HSBC Trustee (C.I.) Limited                    | Trustee<br>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.   |

- (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%)。
- (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%)。
- (vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

除上文所披露者外，於2015年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

#### 足夠公眾持股量

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

#### 核數師

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。

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。

代表董事會

**孫大倫**  
主席

香港  
2015年6月25日

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

Save as disclosed above, as at 31 March 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### AUDITOR

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

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

ON BEHALF OF THE BOARD

**Sun Tai Lun Dennis**  
Chairman

Hong Kong  
25 June 2015

# Independent Auditor's Report

## 獨立核數師報告



致中港照相器材集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師已審核列載於第53頁至119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2015年3月31日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及前身《香港公司條例》(第32章)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，以使綜合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。

### 核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見，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。

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。

羅兵咸永道

### To The Shareholders of China-Hongkong Photo Products Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 53 to 119, which comprise the consolidated and Company statement of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), 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.

### AUDITOR'S RESPONSIBILITY

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.

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.

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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2015年3月31日之財務狀況及 貴集團截至該日止年度之虧損及現金流動，並已按照前身《香港公司條例》(第32章)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，2015年6月25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 2015, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 June 2015

# 綜合損益表

截至2015年3月31日止年度

# Consolidated Income Statement

For the year ended 31 March 2015

|                      |  | Note | 2015                     | 2014             |
|----------------------|--|------|--------------------------|------------------|
|                      |  | 附註   | HK\$'000<br>港幣千元         | HK\$'000<br>港幣千元 |
| 收益                   | Revenue  | 6    | <b>966,658</b>           | 861,669          |
| 銷售成本                 | Cost of sales  | 7    | <b>(746,612)</b>         | (657,296)        |
| <b>溢利總額</b>          | <b>Gross profit</b>  |      | <b>220,046</b>           | 204,373          |
| 其他收入及收益              | Other income and gains   | 6    | <b>12,177</b>            | 14,260           |
| 投資物業公平值變動            | Changes in fair value of investment properties                               | 15   | <b>7,532</b>             | 16,632           |
| 銷售及分銷費用              | Selling and distribution costs   | 7    | <b>(136,170)</b>         | (109,016)        |
| 廣告及市場推廣開支            | Advertising and marketing expenses   | 7    | <b>(29,853)</b>          | (34,404)         |
| 行政開支                 | Administrative expenses  | 7    | <b>(68,676)</b>          | (69,791)         |
| 商譽減值                 | Impairment of goodwill   | 16   | <b>(35,878)</b>          | –                |
| 其他經營開支               | Other operating expense  |      | –                        | (14)             |
| <b>經營(虧損)/溢利</b>     | <b>Operating (loss)/profit</b>   |      | <b>(30,822)</b>          | 22,040           |
| 應佔一間聯營公司業績           | Share of results of an associate   |      | <b>(625)</b>             | (875)            |
| <b>除稅前(虧損)/溢利</b>    | <b>(Loss)/profit before tax</b>  |      | <b>(31,447)</b>          | 21,165           |
| 所得稅開支                | Income tax expense   | 10   | <b>(2,377)</b>           | (5,480)          |
| <b>本年度(虧損)/溢利</b>    | <b>(Loss)/profit for the year</b>  |      | <b>(33,824)</b>          | 15,685           |
| (虧損)/溢利歸屬於：          | (Loss)/profit attributable to:   |      |                          |                  |
| 本公司擁有人               | Owners of the Company  |      | <b>(33,289)</b>          | 15,469           |
| 非控股權益                | Non-controlling interests  |      | <b>(535)</b>             | 216              |
|                      |  |      | <b>(33,824)</b>          | 15,685           |
| 本年度本公司擁有人應佔每股(虧損)/盈利 | (Loss)/earnings per share attributable to owners of the Company for the year | 13   |                          |                  |
| 基本                   | Basic  |      | <b>(HK2.81 cents 港仙)</b> | HK1.31 cents 港仙  |
| 攤薄                   | Diluted  |      | <b>(HK2.81 cents 港仙)</b> | HK1.31 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61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 are an integral part of these consolidated financial statements.

# 綜合全面損益表

截至2015年3月31日止年度

# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2015

|                |   | 2015            | 2014     |
|----------------|---|-----------------|----------|
|                |   | HK\$'000        | HK\$'000 |
|                |   | 港幣千元            | 港幣千元     |
| 本年度(虧損)/溢利     | <b>(Loss)/profit for the year</b>                         | <b>(33,824)</b> | 15,685   |
| 其他全面虧損：        | <b>Other comprehensive loss:</b>                          |                 |          |
| 可能重新分類至損益之項目   | <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 | <b>(200)</b>    | (48)     |
| 本年度其他全面虧損      | <b>Other comprehensive loss for the year</b>              | <b>(200)</b>    | (48)     |
| 本年度全面(虧損)/收入總額 | <b>Total comprehensive (loss)/income for the year</b>     | <b>(34,024)</b> | 15,637   |
| 歸屬於：           | Attributable to:  |                 |          |
| 本公司擁有人         | Owners of the Company                                     | <b>(33,489)</b> | 15,421   |
| 非控股權益          | Non-controlling interests                                 | <b>(535)</b>    | 216      |
|                |   | <b>(34,024)</b> | 15,637   |

第61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 are an integral part of these consolidated financial statements.



# 綜合財務狀況表

2015年3月31日

# Consolidated Statement of Financial Position

As at 31 March 2015

|                    |  | Note | 2015             | 2014             |
|--------------------|--|------|------------------|------------------|
|                    |  | 附註   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| <b>非流動資產</b>       | <b>Non-current assets</b>                    |      |                  |                  |
| 物業、廠房及設備           | Property, plant and equipment                | 14   | <b>83,189</b>    | 77,877           |
| 投資物業               | Investment properties                        | 15   | <b>177,185</b>   | 168,720          |
| 商譽                 | Goodwill                                     | 16   | <b>44,207</b>    | 80,085           |
| 商標                 | Trademarks                                   | 16   | <b>14,388</b>    | 15,173           |
| 於一間聯營公司之權益         | Interest in an associate                     | 18   | –                | 125              |
| 按金                 | Deposits                                     | 21   | <b>13,894</b>    | 14,164           |
| 遞延稅項資產             | Deferred tax assets                          | 25   | <b>293</b>       | 67               |
| <b>非流動資產總額</b>     | <b>Total non-current assets</b>              |      | <b>333,156</b>   | 356,211          |
| <b>流動資產</b>        | <b>Current assets</b>                        |      |                  |                  |
| 存貨                 | Inventories                                  | 19   | <b>196,675</b>   | 163,957          |
| 貿易應收賬項             | Trade receivables                            | 20   | <b>37,073</b>    | 52,212           |
| 預付款項、按金及<br>其他應收賬項 | Prepayments, deposits and other receivables  | 21   | <b>35,668</b>    | 37,373           |
| 可收回稅項              | Tax recoverable                              |      | <b>21</b>        | 96               |
| 現金及銀行結餘            | Cash and bank balances                       | 22   | <b>270,192</b>   | 360,070          |
| <b>流動資產總額</b>      | <b>Total current assets</b>                  |      | <b>539,629</b>   | 613,708          |
| <b>流動負債</b>        | <b>Current liabilities</b>                   |      |                  |                  |
| 貿易應付賬項及票據          | Trade and bills payable                      | 23   | <b>43,016</b>    | 60,594           |
| 應計負債及其他應付賬項        | Accrued liabilities and other payables       | 24   | <b>52,161</b>    | 56,955           |
| 應付稅項               | Tax payable                                  |      | <b>8,959</b>     | 9,485            |
| <b>流動負債總額</b>      | <b>Total current liabilities</b>             |      | <b>104,136</b>   | 127,034          |
| <b>流動資產淨值</b>      | <b>Net current assets</b>                    |      | <b>435,493</b>   | 486,674          |
| <b>總資產減流動負債</b>    | <b>Total assets less current liabilities</b> |      | <b>768,649</b>   | 842,885          |
| <b>非流動負債</b>       | <b>Non-current liabilities</b>               |      |                  |                  |
| 應計負債               | Accrued liabilities                          | 24   | <b>5,773</b>     | 9,615            |
| 遞延稅項負債             | Deferred tax liabilities                     | 25   | <b>23,721</b>    | 24,287           |
| <b>非流動負債總額</b>     | <b>Total non-current liabilities</b>         |      | <b>29,494</b>    | 33,902           |
| <b>資產淨值</b>        | <b>Net assets</b>                            |      | <b>739,155</b>   | 808,983          |

綜合財務狀況表(續)

2015年3月31日

Consolidated Statement of Financial Position (Continued)

As at 31 March 2015

|            |   | Note  | 2015             | 2014             |
|------------|---|-------|------------------|------------------|
|            |   | 附註    | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| 權益         | <b>Equity</b>   |       |                  |                  |
| 本公司擁有人應佔權益 | <b>Equity attributable to owners<br/>of the Company</b> |       |                  |                  |
| 股本         | Share capital   | 26    | <b>118,532</b>   | 118,532          |
| 儲備         | Reserves  | 27(a) | <b>621,175</b>   | 666,517          |
| 擬派末期股息     | Proposed final dividend                                 | 12    | –                | 11,853           |
| 擬派末期特別股息   | Proposed final special dividend                         | 12    | –                | 11,853           |
|            |   |       | <b>739,707</b>   | 808,755          |
| 非控股權益      | Non-controlling interests                               |       | <b>(552)</b>     | 228              |
| 總權益        | <b>Total equity</b>                                     |       | <b>739,155</b>   | 808,983          |

孫大倫  
主席  
**Sun Tai Lun Dennis**  
Chairman

吳玉華  
董事  
**Ng Yuk Wah Eileen**  
Director

第61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 are an integral part of these consolidated financial statements.

# 綜合權益變動表

截至2015年3月31日止年度

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

|                         |   | Attributable to owners of the Company<br>本公司擁有人應佔 |                                    |   |   |  |                                |                          |          |                           |              |
|-------------------------|---|---|------------------------------------|---|---|--|--------------------------------|--------------------------|----------|---------------------------|--------------|
|                         |   | Share capital                                     | Share premium account <sup>1</sup> | Capital redemption reserve <sup>1</sup> | Exchange fluctuation reserve <sup>1</sup> | Asset revaluation reserve <sup>1</sup> | Retained earnings <sup>1</sup> | Proposed final dividends | Total    | 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                   | 總計       | 權益                        | 權益總額         |
| Note                    |   | HK\$'000  | 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                      | 港幣千元         |
| 於2013年4月1日結餘            | Balance at 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   | 216                       | 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          | <b>Total comprehensive (loss)/income for the year</b>                               | -   | -                                  | -                                       | (48)                                      | -                                      | 15,469                         | -                        | 15,421   | 216                       | 15,637       |
| 就收購而發行股份(附註28)          | Issue of shares for the acquisition (note 28)                                       | 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                        | 12           |
| 已付2013年末期股息             | 2013 final dividend paid  | -   | -                                  | -                                       | -   | -                                      | (430)                          | (23,276)                 | (23,706) | -                         | (23,706)     |
| 已付2013年末期特別股息           | 2013 final special dividend paid  | -   | -                                  | -                                       | -   | -                                      | (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)                       | 11,853                   | -        | -                         | -            |
| 擬派2014年末期特別股息           | 2014 proposed final special dividend  | 12  | -                                  | -                                       | -   | -                                      | (11,853)                       | 11,853                   | -        | -                         | -            |
| 直接於權益確認之本公司擁有人交易總額      | <b>Total transactions with owners of the Company, recognised directly in equity</b> | 2,149   | 11,605                             | -                                       | -   | -                                      | (48,165)                       | (17,027)                 | (51,438) | 12                        | (51,426)     |
| 於2014年3月31日及2014年4月1日結餘 | Balance at 31 March 2014 and 1 April 2014   | 118,532   | 490,378                            | 1,619                                   | 2,980                                     | 25,387                                 | 146,153                        | 23,706                   | 808,755  | 228                       | 808,983      |
| 本年度虧損                   | Loss for the year   | -   | -                                  | -                                       | -   | -                                      | (33,289)                       | -                        | (33,289) | (535)                     | (33,824)     |
| 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                           | -   | -                                  | -                                       | (200)                                     | -                                      | -                              | -                        | (200)    | -                         | (200)        |
| 本年度全面虧損總額               | <b>Total comprehensive loss for the year</b>  | -   | -                                  | -                                       | (200)                                     | -                                      | (33,289)                       | -                        | (33,489) | (535)                     | (34,024)     |
| 已付2014年末期股息             | 2014 final dividend paid  | 12  | -                                  | -                                       | -   | -                                      | -                              | (11,853)                 | (11,853) | -                         | (11,853)     |
| 已付2014年末期特別股息           | 2014 final special dividend paid  | 12  | -                                  | -                                       | -   | -                                      | -                              | (11,853)                 | (11,853) | -                         | (11,853)     |
| 已付2015年中期股息             | 2015 interim dividend paid  | 12  | -                                  | -                                       | -   | -                                      | (11,853)                       | -                        | (11,853) | -                         | (11,853)     |
| 有關2014年之股息              | Dividends relating to 2014  | -   | -                                  | -                                       | -   | -                                      | -                              | -                        | -        | (245)                     | (245)        |
| 直接於權益確認之本公司擁有人交易總額      | <b>Total transactions with owners of the Company, recognised directly in equity</b> | -   | -                                  | -                                       | -   | -                                      | (11,853)                       | (23,706)                 | (35,559) | (245)                     | (35,804)     |
| 於2015年3月31日結餘           | Balance at 31 March 2015  | 118,532   | 490,378                            | 1,619                                   | 2,780                                     | 25,387                                 | 101,011                        | -                        | 739,707  | (552)                     | 739,155      |

<sup>1</sup> 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣621,175,000元(2014年：港幣666,517,000元)。

<sup>1</sup> These reserve accounts comprise the consolidated reserves of HK\$621,175,000 (2014: HK\$666,517,000) in the consolidated statement of financial position.

第61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 are an integral part of these consolidated financial statements.

# 綜合現金流動表

截至2015年3月31日止年度

# Consolidated Statement of Cash Flows

For the year ended 31 March 2015

|   | Note<br>附註 | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|---|------------|--------------------------|--------------------------|
| <b>經營業務之現金流動</b>  |            |                          |                          |
| <b>Cash flows from operating activities</b>   |            |                          |                          |
| 除所得稅前(虧損)/溢利  |            | <b>(31,447)</b>          | 21,165                   |
| 經下列調整：  |            |                          |                          |
| 利息收入  | 6          | <b>(3,107)</b>           | (4,769)                  |
| 物業、廠房及設備之折舊   | 7          | <b>19,567</b>            | 12,239                   |
| 商標攤銷  | 7          | <b>785</b>               | 527                      |
| 物業、廠房及設備之減值   | 7          | <b>175</b>               | 420                      |
| 出售物業、廠房及設備之虧損   | 7          | <b>154</b>               | 18                       |
| 存貨撥備  | 7          | <b>682</b>               | 3,762                    |
| 貿易應收賬項減值撥備  | 20         | <b>78</b>                | -                        |
| 應佔一間聯營公司業績  |            | <b>625</b>               | 875                      |
| 投資物業公平值變動   | 15         | <b>(7,532)</b>           | (16,632)                 |
| 商譽減值  | 16         | <b>35,878</b>            | -                        |
|   |            | <b>15,858</b>            | 17,605                   |
| 營運資金變動  |            |                          |                          |
| Change in working capital   |            |                          |                          |
| 存貨增加  |            | <b>(33,400)</b>          | (10,323)                 |
| 貿易應收賬項之減少/(增加)  |            | <b>15,061</b>            | (29,356)                 |
| 按金、預付款項及其他  |            |                          |                          |
| Decrease/(increase) in deposits, prepayments and other receivables                                |            | <b>1,975</b>             | (34,505)                 |
| 貿易應付賬項及票據   |            |                          |                          |
| (Decrease)/increase in trade and bills payable  |            | <b>(17,578)</b>          | 32,357                   |
| 應計負債及其他應付賬項   |            |                          |                          |
| (Decrease)/increase in accrued liabilities and other payables                                     |            | <b>(8,636)</b>           | 8,379                    |
| 經營業務所用現金  |            | <b>(26,720)</b>          | (15,843)                 |
| Cash used in operations   |            |                          |                          |
| 香港利得稅退稅   |            | <b>478</b>               | 56                       |
| Hong Kong profits tax refunded  |            |                          |                          |
| 已付香港利得稅   |            | <b>(3,926)</b>           | (6,392)                  |
| Hong Kong profits tax paid  |            |                          |                          |
| 已付海外稅項  |            | <b>(164)</b>             | (162)                    |
| Overseas taxes paid   |            |                          |                          |
| 經營業務所用現金淨額  |            | <b>(30,332)</b>          | (22,341)                 |
| Net cash used in operating activities   |            |                          |                          |
| <b>投資活動之現金流動</b>  |            |                          |                          |
| <b>Cash flows from investing activities</b>   |            |                          |                          |
| 已收利息  |            | <b>3,107</b>             | 4,769                    |
| Interest received   |            |                          |                          |
| 購入物業、廠房及設備  | 14         | <b>(25,260)</b>          | (13,359)                 |
| Purchases of property, plant and equipment  |            |                          |                          |
| 購入投資物業  | 15         | <b>(1,000)</b>           | -                        |
| Purchases of investment properties  |            |                          |                          |
| 出售物業、廠房及設備所得款項  |            | <b>5</b>                 | 13                       |
| Proceeds from disposals of property, plant and equipment  |            |                          |                          |
| 出售持至到期投資所得款項  |            | -                        | 6,019                    |
| Proceeds from disposals of held-to-maturity investment  |            |                          |                          |
| 原到期日超過三個月之無抵押定期存款(減少)/增加  | 22         | <b>65,801</b>            | (65,787)                 |
| (Decrease)/increase in non-pledged time deposits with original maturity of more than three months |            |                          |                          |
| 向一間聯營公司的墊款  |            | <b>(500)</b>             | (400)                    |
| Advances to an associate  |            |                          |                          |
| 就收購支付的現金  | 28         | -                        | (91,507)                 |
| Cash paid for the acquisition   |            |                          |                          |

# 綜合現金流動表(續) Consolidated Statement of Cash Flows (Continued)

截至2015年3月31日止年度

For the year ended 31 March 2015

|                    |   | 2015            | 2014      |
|--------------------|---|-----------------|-----------|
|                    | Note  | HK\$'000        | HK\$'000  |
|                    | 附註  | 港幣千元            | 港幣千元      |
| 投資活動所得/(所用)之現金淨額   | Net cash generated from/(used in) investing activities                        | <b>42,153</b>   | (160,252) |
| <hr/>              |   |                 |           |
| <b>融資活動之現金流動</b>   | <b>Cash flow from financing activities</b>                                    |                 |           |
| 已付股息               | Dividends paid  | <b>(35,559)</b> | (65,192)  |
| 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        |
| 支付予非控股權益之股息        | Dividends paid to non-controlling interest                                    | <b>(245)</b>    | –         |
| 融資活動所用現金淨額         | Net cash used in financing activities   | <b>(35,804)</b> | (65,180)  |
| <hr/>              |   |                 |           |
| 現金及現金等值項目之減少淨額     | <b>Net decrease in cash and cash equivalents</b>                              | <b>(23,983)</b> | (247,773) |
| 年初現金及現金等值項目        | Cash and cash equivalents at beginning of year                                | <b>281,740</b>  | 529,604   |
| 現金及現金等值項目之匯兌虧損     | Exchange losses on cash and cash equivalents                                  | <b>(94)</b>     | (91)      |
| 年終現金及現金等值項目        | <b>Cash and cash equivalents at end of year</b>                               | <b>257,663</b>  | 281,740   |

第61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 are an integral part of these consolidated financial statements.

# 財務狀況表

2015年3月31日

# Statement of Financial Position

As at 31 March 2015

|              |  | Note  | 2015           | 2014     |
|--------------|--|-------|----------------|----------|
|              |  | 附註    | HK\$'000       | HK\$'000 |
|              |  |       | 港幣千元           | 港幣千元     |
| <b>非流動資產</b> | <b>Non-current assets</b>              |       |                |          |
| 於附屬公司投資      | Investments in subsidiaries            | 17    | <b>609,484</b> | 629,546  |
| <b>流動資產</b>  | <b>Current assets</b>                  |       |                |          |
| 應收附屬公司款項     | Amounts due from subsidiaries          | 17    | <b>2,000</b>   | 5,776    |
| 預付款項及其他應收賬項  | Prepayments and other receivables      | 21    | <b>247</b>     | 244      |
| 現金及銀行結餘      | Cash and bank balances                 | 22    | <b>695</b>     | 722      |
| 流動資產總值       | Total current assets                   |       | <b>2,942</b>   | 6,742    |
| <b>流動負債</b>  | <b>Current liabilities</b>             |       |                |          |
| 應計負債及其他應付賬項  | Accrued liabilities and other payables | 24    | <b>1,660</b>   | 1,923    |
| 流動資產淨值       | <b>Net current assets</b>              |       | <b>1,282</b>   | 4,819    |
| <b>資產淨值</b>  | <b>Net assets</b>                      |       | <b>610,766</b> | 634,365  |
| <b>權益</b>    | <b>Equity</b>                          |       |                |          |
| 股本           | Share capital                          | 26    | <b>118,532</b> | 118,532  |
| 儲備           | Reserves                               | 27(b) | <b>492,234</b> | 492,127  |
| 擬派末期股息       | Proposed final dividend                | 12    | -              | 11,853   |
| 擬派末期特別股息     | Proposed final special dividend        | 12    | -              | 11,853   |
| 總權益          | <b>Total equity</b>                    |       | <b>610,766</b> | 634,365  |

孫大倫  
主席  
**Sun Tai Lun Dennis**  
Chairman

吳玉華  
董事  
**Ng Yuk Wah Eileen**  
Director

第61至119頁之附註為該等綜合財務報表的整體部分。

The notes on pages 61 to 119 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, HM12, 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、設計及安裝服務。

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)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2014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, HM12, 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 sale of photographic merchandises, skincare products, consumer electronic products and household appliances; and (ii) the provision of technical services for photographic developing and processing products, 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"). 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 HKFRSs 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 2014, 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27號<br>(2011年)、香港財務<br>報告準則第10號及<br>香港財務報告準則<br>第12號(修訂) | 綜合入賬投資<br>實體            |
| 香港會計準則<br>第32號(修訂)  | 抵銷金融資產及<br>金融負債         |
| 香港會計準則<br>第36號(修訂)  | 非金融資產<br>可收回金額<br>之披露事項 |
| 香港會計準則<br>第39號(修訂)  | 衍生工具之更替<br>及對沖會計<br>之延續 |
| 香港(國際財務報告詮釋<br>委員會)－詮釋第21號                                      | 徵費                      |

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本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任何重大變動(香港會計準則第36號(修訂)「非金融資產可收回金額的披露事項」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 27 (2011), HKFRS 10<br>and HKFRS 12 (Amendment) | Consolidation for investment<br>entities                           |
| HKAS 32 (Amendment)                                  | Offsetting financial assets and<br>financial liabilities           |
| HKAS 36 (Amendment)                                  | Recoverable amount<br>disclosures for non-financial<br>assets      |
| HKAS 39 (Amendment)                                  | Novation of derivatives<br>and continuation of hedge<br>accounting |
| HK(IFRIC) Int 21                                     | Levies   |

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 36 (Amendment) "Recoverable amount disclosures for non-financial assets".



**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及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  | 披露動議 <sup>2</sup>                            |
| 香港會計準則第16號<br>及香港會計準則<br>第38號(修訂)                        | 折舊及攤銷的可接受<br>方法的澄清 <sup>2</sup>              |
| 香港會計準則第16號<br>及香港會計準則<br>第41號(修訂)                        | 農業：生產性植物 <sup>2</sup>                        |
| 香港會計準則<br>第19號(修訂)                                       | 界定福利計劃：<br>僱員供款 <sup>1</sup>                 |
| 香港會計準則<br>第27號(修訂)                                       | 單獨財務報表<br>之權益法 <sup>2</sup>                  |
| 香港財務報告準則<br>第9號(2014年)                                   | 金融工具 <sup>4</sup>                            |
| 香港財務報告準則<br>第10號及香港會計<br>準則第28號(修訂)                      | 投資者與其聯營公司<br>或合營企業之間<br>出售或注入資產 <sup>2</sup> |
| 香港財務報告準則<br>第10號、香港財務<br>報告準則第12號及<br>香港會計準則<br>第28號(修訂) | 投資實體：應用綜合<br>入賬的例外情況 <sup>2</sup>            |
| 香港財務報告準則<br>第11號(修訂)                                     | 收購於合營業務之<br>權益之會計法 <sup>2</sup>              |
| 香港財務報告準則<br>第14號   | 監管遞延賬戶 <sup>2</sup>                          |
| 香港財務報告準則<br>第15號   | 客戶合約收益 <sup>3</sup>                          |
| 年度改進項目   | 2010年至2012年<br>週期之年度改進 <sup>1</sup>          |
| 年度改進項目   | 2011年至2013年<br>週期之年度改進 <sup>1</sup>          |
| 年度改進項目   | 2012年至2014年<br>週期之年度改進 <sup>2</sup>          |

<sup>1</sup> 於2014年7月1日或之後開始之年度期間生效

<sup>2</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>3</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>4</sup> 於2018年1月1日或之後開始之年度期間生效

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 1  | The disclosure initiative <sup>2</sup>   |
| HKAS 16 and HKAS 38<br>(Amendment)            | Clarification of acceptable<br>methods of depreciation and<br>amortisation <sup>2</sup>                  |
| HKAS 16 and HKAS 41<br>(Amendment)            | Agriculture for bearer plants <sup>2</sup>   |
| HKAS 19 (Amendment)                           | Defined benefit plans: employee<br>contributions <sup>1</sup>  |
| HKAS 27 (Amendment)                           | Equity method in separate<br>financial statements <sup>2</sup>   |
| HKFRS 9 (2014)                                | Financial instruments <sup>4</sup>   |
| HKFRS 10 and HKAS 28<br>(Amendment)           | Sale or contribution of assets<br>between an investor and its<br>associate or joint venture <sup>2</sup> |
| HKFRS 10, HKFRS 12 and<br>HKAS 28 (Amendment) | Investment entities: applying<br>the consolidation exception <sup>2</sup>                                |
| HKFRS 11 (Amendment)                          | Accounting for acquisitions of<br>interest in joint operations <sup>2</sup>                              |
| HKFRS 14                                      | Regulatory deferral accounts <sup>2</sup>  |
| HKFRS 15                                      | Revenue from contracts with<br>customers <sup>3</sup>  |
| Annual improvements                           | Annual improvements<br>2010-2012 cycle <sup>1</sup>  |
| Annual improvements                           | Annual improvements<br>2011-2013 cycle <sup>1</sup>  |
| Annual improvements                           | Annual improvements<br>2012-2014 cycle <sup>2</sup>  |

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018

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確認於被收購方的非控股權益。倘於被收購方的非控股權益屬於現行擁有人權益，且於清盤時讓持有人有權按比例分佔該實體的資產淨值，則按公平值或現行擁有人權益應佔被收購方可識別資產淨值已確認金額的比例計量。除非香港財務報告準則規定另一計量基準，否則非控股權益所有其他組成部份的按收購日期的公平值計量。

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. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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扣除減值列賬。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)。

**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.

**3 主要會計政策摘要(續)****(c) 聯營公司(續)**

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。

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。

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

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.

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.

**3 主要會計政策摘要(續)****(e) 外幣換算(續)***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。

*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。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(e) Foreign currency translation (Continued)***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 income statement within “administrative expenses”.

*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.

**3 主要會計政策摘要(續)**

**(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賬面值可能無法收回時，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，資產按可單獨分辨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。

**(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<br>剩餘年期 |
| 傢俬、裝置及租賃<br>物業裝修 | 20%至33 1/3%   |
| 機器及設備            | 20%           |
| 汽車               | 20%           |

資產之使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**(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.

**(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<br>buildings                   | 5% or over the remaining<br>lease terms |
| Furniture, fixtures and<br>leasehold improvements | 20% to 33 1/3%                          |
| Machinery and equipment                           | 20%                                     |
| Motor vehicles                                    | 20%                                     |

The asset's useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

**3 主要會計政策摘要(續)****(g) 物業、廠房及設備(續)**

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「銷售及分銷費用以及行政開支」中確認。

**(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值。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。倘本集團持有的自置物業轉為投資物業，本集團依照「物業、廠房及設備與折舊」項下條款將該物業入賬，直至物業用途轉變當日為止，而該物業賬面值與公平值於該日期之差額則根據「物業、廠房及設備」項下條款入賬列作重新估值(附註3(g))。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

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

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 "selling and distribution costs and administrative expenses" in the income statement.

**(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. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment" (note 3(g)).



**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、於被收購方非控股權益之金額，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。

**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 amortization 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.

**3 主要會計政策摘要(續)****(j) 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。金融資產按購買目的分類。管理層於初步確認金融資產時將其分類。

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貿易及其他應收賬項、現金及銀行結餘。

**(ii) 確認及計量**

金融資產之一般買賣在交易日確認。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。

**(k) 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。法定強制權利不受未來事件約束，可在一般營運過程中且於本公司或交易方違約、無力償債和破產的情況下強制執行。

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

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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 Group's loans and receivables comprise 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.

**(k) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**3 主要會計政策摘要(續)****(l) 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值虧損。

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。

對於貸款及應收賬項類別，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，減值虧損金額減少而此減幅可客觀地聯繫至確認減值後發生的事件(例如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損益表撥回。

**(m) 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。

貿易應收賬項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。

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

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.

**(m) 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.

**3 主要會計政策摘要(續)****(n) 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。

**(o) 現金及現金等值項目**

綜合現金流動表內之現金及現金等值項目包括手頭現金、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。

**(p) 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。

**(q) 撥備**

凡過往事務產生現有責任(法律或推定責任)，則須作出撥備，並已就撥備金額作出可靠評估。重組撥備包括終止租約罰款及僱員解約費用。概不就未來營運虧損作出撥備。

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。隨著時間增加之撥備金額獲確認為利息開支。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(n) 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.

**(o) 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.

**(p) Trade, bills and other payables**

Trade and bills payable 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.

**(q) Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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)****(r) 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本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)

**(r) 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 associates 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)****(r) 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應課稅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額之回撥。僅於存在協議，賦予本集團能力控制暫時性差額之回撥時，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性差額，遞延所得稅資產予以確認，惟以暫時性差額有可能在未來回撥，且有足夠可用以抵扣暫時性差額之應課稅溢利為限。

**(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。

**(s) 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；

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(r) Current and deferred income tax (Continued)****(ii) Deferred income tax (Continued)**

Outside basis differences

Deferred income tax liabilities are provided on taxable 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.

**(s) 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;

**3 主要會計政策摘要(續)****(s) 收入確認(續)**

(b) 提供菲林沖晒、照片沖印服務、專業影音顧問及訂製、設計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；

(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。

**(t) 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*

本集團為全體僱員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。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(s) Revenue recognition (Continued)**

(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;

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

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

**(t) 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.

**3 主要會計政策摘要(續)****(u) 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。

**(v) 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。

**(w) 股本**

普通股被分類為權益。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**(u) 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.

**(v) 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.

**(w) Share capital**

Ordinary shares are classified as equity.



#### 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。

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。

#### 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.

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

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

釐定資產有否出現減值或過往導致資產減值之情況是否不再存在時，本集團須作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件並不存在；(2)資產賬面值是否獲得未來現金流量現值淨額支持，而未來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，可對減值檢測所用現值淨額造成重大影響。

**(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)****(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2015年3月31日之賬面值為港幣177,185,000元(2014年：港幣168,720,000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。

*(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2015年3月31日，商譽之賬面值為港幣44,207,000元(2014年：港幣80,085,000元)。截至2015年3月31日止年度，本集團就商譽減值計提港幣35,878,000元(2014年：無)撥備。商譽減值測試之進一步詳情載於綜合財務報表附註16。

**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 2015 was HK\$177,185,000 (2014: HK\$168,720,000).

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

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

*(iii) Impairment of goodwill*

The Group determines whether a goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the 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 2015 was HK\$44,207,000 (2014: HK\$80,085,000). For the year ended 31 March 2015, the Group has made a provision for impairment of goodwill of HK\$35,878,000 (2014: Nil). Further details of impairment testing of goodwill are set out in note 16 to the consolidated financial statements.

**4 重大會計判斷及估計(續)****(b) 估計不明朗因素(續)****(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。

**(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性差額而確認，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性差額可予動用。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25。

**(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。

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

**(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 25 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 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、設計及安裝服務；
- (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。

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／（虧損）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23.2%至32.0%（2014年：23.5%至30.8%）之附加值計算。

**5 OPERATING SEGMENT INFORMATION**

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

- (a) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and 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.

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/(loss) 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 23.2% to 32.0% (2014: 23.5% to 30.8%).

5 經營分類資料(續)

(a) 經營分類

5 OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments

|            |                                  | Merchandise |          | Service  |          | Investment |          | Corporate and Others |          | Eliminations |          | Consolidated |          |
|------------|----------------------------------|-------------|----------|----------|----------|------------|----------|----------------------|----------|--------------|----------|--------------|----------|
|            |                                  | 產品銷售        |          | 服務       |          | 投資         |          | 企業及其他                |          | 註銷           |          | 綜合           |          |
|            |                                  | 2015        | 2014     | 2015     | 2014     | 2015       | 2014     | 2015                 | 2014     | 2015         | 2014     | 2015         | 2014     |
|            |                                  | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000   | HK\$'000 | HK\$'000             | HK\$'000 | HK\$'000     | HK\$'000 | HK\$'000     | HK\$'000 |
|            |                                  | 港幣千元        | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元       | 港幣千元     | 港幣千元                 | 港幣千元     | 港幣千元         | 港幣千元     | 港幣千元         | 港幣千元     |
| 分類收益：      | <b>Segment revenue:</b>          |             |          |          |          |            |          |                      |          |              |          |              |          |
| 外界客戶之銷售    | Sales to external customers      | 832,437     | 730,618  | 134,221  | 131,051  | -          | -        | -                    | -        | -            | -        | 966,658      | 861,669  |
| 分類間之銷售     | Intersegment sales               | 32,065      | 30,087   | 3,285    | 3,332    | -          | -        | -                    | -        | (35,350)     | (33,419) | -            | -        |
| 其他收入及收益    | Other income and gains           | 3,952       | 3,495    | -        | -        | 15,683     | 24,065   | 578                  | 456      | (3,611)      | (1,893)  | 16,602       | 26,123   |
| 總計         | Total                            | 868,454     | 764,200  | 137,506  | 134,383  | 15,683     | 24,065   | 578                  | 456      | (38,961)     | (35,312) | 983,260      | 887,792  |
| 分類(虧損)/溢利  | <b>Segment (loss)/profit</b>     | (183)       | 3,488    | (37,693) | 2,404    | 10,777     | 20,062   | (6,830)              | (8,683)  | -            | -        | (33,929)     | 17,271   |
| 利息收入       | Interest income                  |             |          |          |          |            |          |                      |          |              |          | 3,107        | 4,769    |
| 應佔一間聯營公司業績 | Share of results of an associate |             |          |          |          |            |          |                      |          |              |          | (625)        | (875)    |
| 除稅前(虧損)/溢利 | (Loss)/profit before tax         |             |          |          |          |            |          |                      |          |              |          | (31,447)     | 21,165   |
| 所得稅開支      | Income tax expense               |             |          |          |          |            |          |                      |          |              |          | (2,377)      | (5,480)  |
| 年度(虧損)/溢利  | (Loss)/profit for the year       |             |          |          |          |            |          |                      |          |              |          | (33,824)     | 15,685   |

|                 |  | Merchandise |          | Service  |          | Investment |          | Corporate and Others |          | Consolidated |          |  |  |
|-----------------|--|-------------|----------|----------|----------|------------|----------|----------------------|----------|--------------|----------|--|--|
|                 |  | 產品銷售        |          | 服務       |          | 投資         |          | 企業及其他                |          | 綜合           |          |  |  |
|                 |  | 2015        | 2014     | 2015     | 2014     | 2015       | 2014     | 2015                 | 2014     | 2015         | 2014     |  |  |
|                 |  | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000   | HK\$'000 | HK\$'000             | HK\$'000 | HK\$'000     | HK\$'000 |  |  |
|                 |  | 港幣千元        | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元       | 港幣千元     | 港幣千元                 | 港幣千元     | 港幣千元         | 港幣千元     |  |  |
| 資產及負債           | <b>Assets and liabilities</b>                            |             |          |          |          |            |          |                      |          |              |          |  |  |
| 分類資產            | Segment assets   | 344,697     | 324,936  | 20,858   | 52,982   | 175,838    | 170,177  | 60,886               | 61,466   | 602,279      | 609,561  |  |  |
| 未分配資產           | Unallocated assets                                       |             |          |          |          |            |          |                      |          | 270,506      | 360,358  |  |  |
| 總資產             | Total assets   |             |          |          |          |            |          |                      |          | 872,785      | 969,919  |  |  |
| 分類負債            | Segment liabilities                                      | 72,556      | 95,711   | 9,564    | 7,970    | 10,547     | 8,835    | 8,283                | 14,648   | 100,950      | 127,164  |  |  |
| 未分配負債           | Unallocated liabilities                                  |             |          |          |          |            |          |                      |          | 32,680       | 33,772   |  |  |
| 總負債             | Total liabilities  |             |          |          |          |            |          |                      |          | 133,630      | 160,936  |  |  |
| 其他分類資料：         | <b>Other segment information:</b>                        |             |          |          |          |            |          |                      |          |              |          |  |  |
| 折舊(附註7)         | Depreciation (note 7)                                    | 8,308       | 4,444    | 6,384    | 5,299    | -          | -        | 4,875                | 2,496    | 19,567       | 12,239   |  |  |
| 資本開支(附註14)      | Capital expenditure <sup>1</sup> (note 14)               | 21,757      | 9,770    | 2,863    | 1,580    | -          | -        | 640                  | 2,009    | 25,260       | 13,359   |  |  |
| 商譽減值(附註16)      | Impairment of goodwill (note 16)                         | -           | -        | 35,878   | -        | -          | -        | -                    | -        | 35,878       | -        |  |  |
| 投資物業公平值變動(附註15) | Changes in fair value of investment properties (note 15) | -           | -        | -        | -        | (7,532)    | (16,632) | -                    | -        | (7,532)      | (16,632) |  |  |
| 存貨撥備(附註7)       | Provision for inventories (note 7)                       | 682         | 3,762    | -        | -        | -          | -        | -                    | -        | 682          | 3,762    |  |  |

<sup>1</sup> 資本開支包括添置物業、廠房及設備。

<sup>1</sup> Capital expenditure consists of additions to property, plant and equipment.

5 經營分類資料(續)

(b) 地區資料

|               |                                    | 2015     | 2014     |
|---------------|------------------------------------|----------|----------|
|               |                                    | 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                          | 966,109  | 861,669  |
| 中華人民共和國(「中國」) | People's Republic of China ("PRC") | 549      | –        |
|               |                                    | 966,658  | 861,669  |

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.

|       |                    | 2015     | 2014     |
|-------|--------------------|----------|----------|
|       |                    | HK\$'000 | HK\$'000 |
|       |                    | 港幣千元     | 港幣千元     |
| 非流動資產 | Non-current assets |          |          |
| 香港    | Hong Kong          | 215,044  | 235,475  |
| 中國    | PRC                | 117,819  | 120,669  |
|       |                    | 332,863  | 356,144  |

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.

(c) 有關一名主要客戶之資料

收益中約港幣37,438,000元(2014年：港幣40,543,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

(c) Information about a major customer

Revenue of approximately HK\$37,438,000 (2014: HK\$40,543,000) was derived from sales by the merchandise segment to a single customer.

6 收益、其他收入及收益

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

6 REVENUE, OTHER INCOME AND GAINS

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

收益、其他收入及收益之分析如下：

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

|                 |                                       | 2015     | 2014     |
|-----------------|---------------------------------------|----------|----------|
|                 |                                       | HK\$'000 | HK\$'000 |
|                 |                                       | 港幣千元     | 港幣千元     |
| 收益              | Revenue                               |          |          |
| 產品銷售            | Sale of goods                         | 832,437  | 730,618  |
| 提供服務之收入         | Income from the rendering of services | 134,221  | 131,051  |
|                 |                                       | 966,658  | 861,669  |
| 其他收入及收益         | Other income and gains                |          |          |
| 銀行存款之利息收入       | Interest income on bank deposits      | 3,107    | 4,769    |
| 租金收入總值(附註15(a)) | Gross rental income (note 15(a))      | 7,228    | 6,989    |
| 其他              | Others                                | 1,842    | 2,502    |
|                 |                                       | 12,177   | 14,260   |

## 7 按性質分類開支

## 7 EXPENSES BY NATURE

|                               |   |    | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-------------------------------|---|----|--------------------------|--------------------------|
| 銷售存貨成本                        | Cost of inventories sold  |    | <b>675,934</b>           | 586,317                  |
| 提供服務成本                        | Cost of services provided   |    | <b>39,205</b>            | 37,775                   |
| 核數師酬金                         | Auditor's remuneration  |    |                          |                          |
| 審核服務                          | Audit services  |    | <b>1,456</b>             | 1,300                    |
| 非審核服務                         | Non-audit services  |    | <b>535</b>               | 4,524                    |
| 物業、廠房及設備之折舊                   | Depreciation of property, plant and equipment   | 14 | <b>19,567</b>            | 12,239                   |
| 物業、廠房及設備之減值                   | Impairment of property, plant and equipment   | 14 | <b>175</b>               | 420                      |
| 攤銷商標                          | Amortisation of trademarks  | 16 | <b>785</b>               | 527                      |
| 廣告及市場推廣開支                     | Advertising and marketing expenses  |    | <b>27,844</b>            | 32,879                   |
| 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   |    | <b>61,036</b>            | 54,654                   |
| 出售物業、廠房及設備的虧損                 | Losses on disposals of property, plant and equipment  |    | <b>154</b>               | 18                       |
| 存貨撥備                          | Provision for inventories   |    | <b>682</b>               | 3,762                    |
| 貿易應收賬項減值撥備                    | Provision for impairment of trade receivables   |    | <b>78</b>                | –                        |
| 法律及專業費用                       | Legal and professional fee  |    | <b>2,152</b>             | 2,978                    |
| 僱員福利開支                        | Employee benefit expense  | 8  | <b>105,497</b>           | 99,712                   |
| 匯兌差額，淨額                       | Foreign exchange differences, net   |    | <b>(1,369)</b>           | (1,516)                  |
| 其他                            | Others  |    | <b>47,580</b>            | 34,918                   |
| 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 |    | <b>981,311</b>           | 870,507                  |



**8 僱員福利開支(包括董事酬金)**

**8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)**

|                    |  | 2015           | 2014     |
|--------------------|--|----------------|----------|
|                    |  | HK\$'000       | HK\$'000 |
|                    |  | 港幣千元           | 港幣千元     |
| 工資及薪金              | Wages and salaries   | <b>101,740</b> | 94,568   |
| 退休金成本－界定供款計劃       | Pension costs – defined contribution plans                       | <b>4,424</b>   | 3,802    |
| 長期服務金<br>(撥備回撥)/撥備 | (Write-back of provision)/provision for long<br>service payments | <b>(667)</b>   | 1,342    |
|                    |  | <b>105,497</b> | 99,712   |

**(a) 董事酬金**

年內董事酬金如下：

**(a) Directors' remuneration**

Directors' remuneration for the year are as follows:

|          |                              | Group<br>本集團 |          |
|----------|------------------------------|--------------|----------|
|          |                              | 2015         | 2014     |
|          |                              | HK\$'000     | HK\$'000 |
|          |                              | 港幣千元         | 港幣千元     |
| 袍金       | Fees                         | <b>1,220</b> | 1,100    |
| 其他酬金：    | Other emoluments:            |              |          |
| 薪金及津貼    | Salaries and allowances      | <b>5,198</b> | 4,979    |
| 非強制性花紅   | Discretionary bonuses        | <b>1,370</b> | 1,321    |
| 退休金成本    | Pension costs                |              |          |
| － 界定供款計劃 | － defined contribution plans | <b>72</b>    | 60       |
|          |                              | <b>7,860</b> | 7,460    |

**(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 are as follows:

|     |                      | 2015       | 2014     |
|-----|----------------------|------------|----------|
|     |                      | HK\$'000   | HK\$'000 |
|     |                      | 港幣千元       | 港幣千元     |
| 區文中 | Au Man Chung Malcolm | <b>200</b> | 180      |
| 李家暉 | Li Ka Fai David      | <b>210</b> | 180      |
| 劉暉  | Liu Hui Allan        | <b>130</b> | 120      |
| 黃子欣 | Wong Chi Yun Allan   | <b>200</b> | 180      |
|     |                      | <b>740</b> | 660      |

年內並無其他應付予獨立非執行董事之酬金(2014年：無)。

There were no other emoluments payable to the independent non-executive Directors during the year (2014: 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<br>非強制性花紅 | Pension costs – defined contribution plans<br>退休金成本 – 界定供款計劃 | Total remuneration<br>酬金總額 |
|--------------|------------------------------|------------------------|---------------------------|---------------------------------|--|----------------------------|
|              |                              | 袍金<br>HK\$'000<br>港幣千元 | 薪金及津貼<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元           |
| <b>2015年</b> | <b>2015</b>                  |                        |                           |                                 |  |                            |
| 孫大倫          | Sun Tai Lun, Dennis          | 150                    | 1,332                     | 388                             | 18   | 1,888                      |
| 孫道弘(附註)      | Sun Tao Hung, Stanley (Note) | 110                    | 2,024                     | 445                             | 18   | 2,597                      |
| 吳玉華          | Ng Yuk Wah, Eileen           | 110                    | 984                       | 287                             | 18   | 1,399                      |
| 鄧國棠          | Tang Kwok Tong, Simon        | 110                    | 858                       | 250                             | 18   | 1,236                      |
|              |                              | 480                    | 5,198                     | 1,370                           | 72   | 7,120                      |
| <b>2014年</b> | <b>2014</b>                  |                        |                           |                                 |  |                            |
| 孫大倫          | Sun Tai Lun, Dennis          | 140                    | 1,332                     | 391                             | 15   | 1,878                      |
| 孫道弘(附註)      | Sun Tao Hung, Stanley (Note) | 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                      |

附註:

孫道弘先生亦為本集團行政總裁。

截至2015年及2014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。

Note:

Mr Sun Tao Hung, Stanley, is also the Chief Executive Officer of the Group.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 March 2015 and 2014.

9 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2014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(2014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 (2014: four) Directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2014: one) non-Director, highest paid employee for the year were as follows:

|  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--|--------------------------|--------------------------|
| 薪金及津貼<br>Salaries and allowances                             | 1,899                    | 1,264                    |
| 退休金成本 – 界定供款計劃<br>Pension costs – defined contribution plans | 18                       | 10                       |
|  | 1,917                    | 1,274                    |

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<br>僱員人數 |                          |
|---|-----------------------------|--------------------------|
|   | 2015<br>HK\$'000<br>港幣千元    | 2014<br>HK\$'000<br>港幣千元 |
| 港幣1,000,001元至<br>港幣2,000,000元<br>HK\$1,000,001 to HK\$2,000,000 | 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% (2014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% (2014: 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 rates of tax prevailing in the location in which the Group operates.

|            |                               | 2015     | 2014     |
|------------|-------------------------------|----------|----------|
|            |                               | HK\$'000 | HK\$'000 |
|            |                               | 港幣千元     | 港幣千元     |
| 當期稅項－香港    | Current tax – Hong Kong       |          |          |
| 年內計提       | Charge for the year           | 3,165    | 4,247    |
| 往年超額撥備     | Over provision in prior years | (594)    | (327)    |
| 當期稅項－中國    | Current tax – PRC             | 817      | 800      |
| 往年超額撥備     | Over provision in prior years | (227)    | –        |
|            |                               | 3,161    | 4,720    |
| 遞延稅項(附註25) | Deferred tax (note 25)        | (784)    | 760      |
| 所得稅開支      | Income tax expense            | 2,377    | 5,480    |

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

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

|            |  | Hong Kong | PRC      | Total    |
|------------|--|-----------|----------|----------|
|            |  | 香港        | 中國       | 總計       |
|            |  | HK\$'000  | HK\$'000 | HK\$'000 |
|            |  | 港幣千元      | 港幣千元     | 港幣千元     |
| 本集團－2015年  | Group – 2015                               |           |          |          |
| 除稅前虧損      | Loss before tax                            | (30,994)  | (453)    | (31,447) |
| 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              | (5,114)   | (113)    | (5,227)  |
| 就過往年度稅項之調整 | Adjustments in respect of prior years      | (594)     | (227)    | (821)    |
| 免繳稅收入      | Income not subject to tax                  | (2,744)   | (371)    | (3,115)  |
| 不可扣稅支出     | Expenses not deductible for tax purpose    | 7,874     | 618      | 8,492    |
| 未確認遞延稅項資產  | Tax losses for which no deferred tax asset |           |          |          |
| 之稅項虧損      | was recognised                             | 3,371     | –        | 3,371    |
| 抵銷過往未確認    | Utilisation of previously unrecognised tax |           |          |          |
| 之稅項虧損      | loss                                       | (323)     | –        | (323)    |
| 稅項開支／(抵免)  | Tax charge/(credit)                        | 2,470     | (93)     | 2,377    |

## 10 所得稅開支(續)

## 10 INCOME TAX EXPENSE (Continued)

|                    |  | Hong Kong<br>香港  | PRC<br>中國        | Total<br>總計      |
|--------------------|--|------------------|------------------|------------------|
|                    |  | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>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<br>之稅項虧損 | Tax losses for which no deferred tax asset was<br>recognised | 3,190            | –                | 3,190            |
| 抵銷過往未確認<br>之稅項虧損   | Utilisation of previously unrecognised tax<br>loss           | (242)            | –                | (242)            |
| 稅項開支               | Tax charge   | 3,539            | 1,941            | 5,480            |

## 11 本公司擁有人應佔溢利

## 11 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

年內，本公司擁有人應佔綜合虧損為溢利港幣11,960,000元(2014年：溢利港幣27,710,000元)，已於本公司財務報表中呈列(附註27(b))。

The consolidated loss attributable to owners of the Company for the year includes a profit of HK\$11,960,000 (2014: profit of HK\$27,710,000) which has been dealt with in the financial statements of the Company (note 27(b)).

## 12 股息

## 12 DIVIDENDS

|                                    |   | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|------------------------------------|---|--------------------------|--------------------------|
| 中期 – 每股普通股<br>港幣1仙<br>(2014年：零)    | Interim – HK1 cent (2014: Nil) per<br>ordinary share                | 11,853                   | –                        |
| 中期特別 – 每股普通股零<br>(2014年：港幣2仙)      | Interim special – Nil (2014: HK2 cents) per<br>ordinary share       | –                        | 23,706                   |
| 擬派末期 – 每股普通股零<br>(2014年：港幣1仙)      | Proposed final – Nil (2014: HK1 cent) per<br>ordinary share         | –                        | 11,853                   |
| 擬派末期特別 –<br>每股普通股零<br>(2014年：港幣1仙) | Proposed final special – Nil (2014: HK1 cent)<br>per ordinary share | –                        | 11,853                   |
|                                    |   | 11,853                   | 47,412                   |

**13 每股(虧損)/盈利**

**(a) 每股基本(虧損)/盈利**

每股基本(虧損)/盈利根據以下項目計算：

**13 (LOSS)/EARNINGS PER SHARE**

**(a) Basic (loss)/earnings per share**

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

|                                    |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|------------------------------------|--|--------------------------|--------------------------|
| <b>盈利</b>                          | <b>Earnings</b>  |                          |                          |
| 用於計算每股基本盈利<br>之本公司擁有人<br>應佔(虧損)/溢利 | (Loss)/profit attributable to owners of the<br>Company, used in the basic earnings per<br>share calculation                | <b>(33,289)</b>          | 15,469                   |
|                                    |  | Number of shares<br>股份數目 |                          |
|                                    |  | 2015                     | 2014                     |
| <b>股份</b>                          | <b>Shares</b>  |                          |                          |
| 用於計算每股基本盈利<br>之年內已發行普通股<br>之加權平均數  | Weighted average number of ordinary shares in<br>issue during the year used in the basic<br>earnings per share calculation | <b>1,185,318,349</b>     | 1,177,391,720            |

**(b) 每股攤薄(虧損)/盈利**

由於本集團於截至2015年及2014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(虧損)/盈利作出攤薄調整。

**(b) Diluted (loss)/earnings per share**

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 March 2015 and 2014 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<br>and buildings<br>租賃土地<br>及樓宇<br>HK\$'000<br>港幣千元 | Furniture,<br>fixtures and<br>leasehold<br>improvements<br>傢俬、裝置及<br>租賃物業裝修<br>HK\$'000<br>港幣千元 | Machinery and<br>equipment<br>機器及設備<br>HK\$'000<br>港幣千元 | Motor vehicles<br>汽車<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---------------------|--|--|---|---|--|---------------------------------|
| <b>於2014年4月1日</b>   | <b>At 1 April 2014</b>                           |  |   |   |  |                                 |
| 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)                       |
| <b>賬面淨值</b>         | <b>Net book amount</b>                           | <b>57,405</b>  | <b>13,190</b>   | <b>7,053</b>  | <b>229</b>                               | <b>77,877</b>                   |
| <b>截至2015年3月31日</b> | <b>Year ended 31 March 2015</b>                  |  |   |   |  |                                 |
| 止年度                 |  |  |   |   |  |                                 |
| 年初賬面淨值              | Opening net book amount                          | 57,405   | 13,190  | 7,053   | 229                                      | 77,877                          |
| 增加                  | Additions  | –  | 18,694  | 5,752   | 814                                      | 25,260                          |
| 出售                  | Disposals  | –  | (159)   | –   | –  | (159)                           |
| 減值(附註7)             | Impairment (note 7)                              | –  | (175)   | –   | –  | (175)                           |
| 折舊開支(附註7)           | Depreciation charge (note 7)                     | (4,266)  | (14,036)  | (1,047)   | (218)                                    | (19,567)                        |
| 匯兌調整                | Exchange realignment                             | (47)   | –   | –   | –  | (47)                            |
| <b>年末賬面淨值</b>       | <b>Closing net book amount</b>                   | <b>53,092</b>  | <b>17,514</b>   | <b>11,758</b>   | <b>825</b>                               | <b>83,189</b>                   |
| <b>於2015年3月31日</b>  | <b>At 31 March 2015</b>                          |  |   |   |  |                                 |
| 成本                  | Cost   | 84,383   | 84,888  | 74,256  | 7,264                                    | 250,791                         |
| 累計折舊及減值             | Accumulated depreciation and impairment          | (31,291)   | (67,374)  | (62,498)  | (6,439)                                  | (167,602)                       |
| <b>賬面淨值</b>         | <b>Net book amount</b>                           | <b>53,092</b>  | <b>17,514</b>   | <b>11,758</b>   | <b>825</b>                               | <b>83,189</b>                   |
| <b>於2013年4月1日</b>   | <b>At 1 April 2013</b>                           |  |   |   |  |                                 |
| 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)                       |
| <b>賬面淨值</b>         | <b>Net book amount</b>                           | <b>13,531</b>  | <b>7,051</b>  | <b>8,095</b>  | <b>284</b>                               | <b>28,961</b>                   |
| <b>截至2014年3月31日</b> | <b>Year ended 31 March 2014</b>                  |  |   |   |  |                                 |
| 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<br>增加(附註28) | Additions from business<br>combination (note 28) | –  | 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<br>(附註15)   | Transfer from investment<br>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)                        |
| <b>年末賬面淨值</b>       | <b>Closing net book amount</b>                   | <b>57,405</b>  | <b>13,190</b>   | <b>7,053</b>  | <b>229</b>                               | <b>77,877</b>                   |
| <b>於2014年3月31日</b>  | <b>At 31 March 2014</b>                          |  |   |   |  |                                 |
| 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)                       |
| <b>賬面淨值</b>         | <b>Net book amount</b>                           | <b>57,405</b>  | <b>13,190</b>   | <b>7,053</b>  | <b>229</b>                               | <b>77,877</b>                   |

**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元轉撥至物業、廠房及設備。

於2015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24,239,000元(2014年：港幣26,402,000元)，已根據中期租約列入本集團之租賃土地及樓宇當中。由於有關預付土地租金不能可靠地於土地及樓宇之間作出分配，故根據香港會計準則第17號之條文，全部租金已列入租賃土地及樓宇之成本內，成為物業、廠房及設備。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1,502,000元(2014年：港幣1,414,000元)、港幣10,583,000元(2014年：港幣6,354,000元)及港幣7,482,000元(2014年：港幣4,471,000元)已分別計入「銷售成本」、「銷售及分銷費用」及「行政開支」。

截至2015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175,000元(2014年：港幣420,000元)已計入「銷售及分銷費用」內。

**15 投資物業 – 本集團**

|                   |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-------------------|--|--------------------------|--------------------------|
| 按公平值計算            | At fair value  |                          |                          |
| 於4月1日之年初結餘        | Opening balances as at 1 April                         | 168,720                  | 197,945                  |
| 增加                | Additions  | 1,000                    | –                        |
| 公平值調整之收益淨額        | Net gain from fair value adjustment                    | 7,532                    | 16,632                   |
| 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                                   | (67)                     | 43                       |
| 於3月31日之年末結餘       | Closing balance as at 31 March                         | 177,185                  | 168,720                  |

本集團之投資物業按以下年期之租約持有：

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

|                          |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--------------------------|--|--------------------------|--------------------------|
| 位於香港之中期租約物業 <sup>1</sup> | Medium term leases in the Hong Kong <sup>1</sup> | 80,700                   | 71,290                   |
| 位於中國之中期租約物業 <sup>1</sup> | Medium term leases in the PRC <sup>1</sup>       | 89,635                   | 90,440                   |
| 位於中國之長期租約物業 <sup>1</sup> | Long term leases in the PRC <sup>1</sup>         | 6,850                    | 6,990                    |
|                          |  | 177,185                  | 168,720                  |

<sup>1</sup> 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。

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

15 投資物業 – 本集團 (續)

(a) 投資物業於損益確認之金額

|                                   |   | Note | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-----------------------------------|---|------|--------------------------|--------------------------|
|                                   |   | 附註   |                          |                          |
| 租金收入總值                            | Gross rental income   | 6    | 7,228                    | 6,989                    |
| 賺取租金之投資物業<br>產生之直接開支<br>(包括維修及保養) | Direct expenses (including repairs and<br>maintenance) arising on<br>rental-earning investment properties |      | (1,356)                  | (1,414)                  |
|                                   |   |      | 5,872                    | 5,575                    |

於2015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(2014年：無)。

(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2015年及2014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)

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

|                                   | Note | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-----------------------------------|------|--------------------------|--------------------------|
|                                   | 附註   |                          |                          |
| 租金收入總值                            | 6    | 7,228                    | 6,989                    |
| 賺取租金之投資物業<br>產生之直接開支<br>(包括維修及保養) |      | (1,356)                  | (1,414)                  |
|                                   |      | 5,872                    | 5,575                    |

As at 31 March 2015, the Group had no unprovided contractual obligations for future repairs and maintenance (2014: Nil).

(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 2015 and 2014. The revaluation gains or losses are 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 using<br>significant unobservable inputs<br>使用重大不可觀察<br>輸入值計量的公平值<br>(Level 3)<br>(第3級)<br>2015<br>HK\$'000<br>港幣千元 | (Level 3)<br>(第3級)<br>2014<br>HK\$'000<br>港幣千元 |
|----------------------|---|---|--|
| 經常性公平值計量<br>投資物業：    | Recurring fair value measurements<br>Investment properties: |   |  |
| – 工業樓宇單位<br>– 香港     | – Industrial building units<br>– Hong Kong                  | 80,700  | 71,290   |
| – 商業辦公室單位及公寓<br>– 中國 | – Commercial office units and<br>apartment – PRC            | 96,485  | 97,430   |
|                      |   | 177,185   | 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.



**15 投資物業 – 本集團 (續)****(b) 公平值層級 (續)**

下表載列截至2015年及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：

**For the year ended 31 March 2015**

截至2015年3月31日止年度

|   |   | PRC<br>中國<br>HK\$'000<br>港幣千元 | Hong Kong<br>香港<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|---|---|-------------------------------|-------------------------------------|---------------------------------|
| 年初結餘  | <b>Opening balance</b>  | <b>97,430</b>                 | <b>71,290</b>                       | <b>168,720</b>                  |
| 增加  | <b>Additions</b>  | <b>–</b>                      | <b>1,000</b>                        | <b>1,000</b>                    |
| 公平值調整之(虧損)/<br>收益淨額                         | <b>Net (loss)/gain from fair value<br/>adjustment</b>   | <b>(878)</b>                  | <b>8,410</b>                        | <b>7,532</b>                    |
| 匯兌調整  | <b>Exchange realignment</b>   | <b>(67)</b>                   | <b>–</b>                            | <b>(67)</b>                     |
| 年末結餘  | <b>Closing balance</b>  | <b>96,485</b>                 | <b>80,700</b>                       | <b>177,185</b>                  |
| 年內總(虧損)/收益<br>(計入綜合損益表<br>「投資物業公平值<br>變動」內) | <b>Total (loss)/gain for the year<br/>included in the consolidated<br/>income statement, under “changes<br/>in fair value of investment<br/>properties”</b> | <b>(878)</b>                  | <b>8,410</b>                        | <b>7,532</b>                    |

**For the year ended 31 March 2014**

截至2014年3月31日止年度

|                                    |  | PRC<br>中國<br>HK\$'000<br>港幣千元 | Hong Kong<br>香港<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|------------------------------------|--|-------------------------------|-------------------------------------|---------------------------------|
| 年初結餘                               | Opening balance  | 111,845                       | 86,100                              | 197,945                         |
| 轉撥至物業、廠房<br>及設備(附註14)              | Transferred to property, plant and<br>equipment (note 14)  | (19,000)                      | (26,900)                            | (45,900)                        |
| 公平值調整之收益淨額                         | Net gain from 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<br>綜合損益表「投資<br>物業公平值變動」內) | Total gain for the year included in the<br>consolidated income statement,<br>under “changes in fair value of<br>investment properties” | 4,542                         | 12,090                              | 16,632                          |

**15 INVESTMENT PROPERTIES – GROUP (Continued)****(b) Fair value hierarchy (Continued)**

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the years ended 31 March 2015 and 2014.

**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2015年3月31日重新估值為港幣177,185,000元(2014年：港幣168,720,000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30(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
- 與獨立估值師進行討論。

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。

**(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<br>31 March 2015<br>(HK\$'000) | Valuation Technique       | Unobservable<br>inputs | Range of unobservable<br>inputs                    | Relationship of<br>unobservable inputs to<br>fair value      |
|--|--|---------------------------|------------------------|--|--|
| 項目                                       | 於2015年3月31日<br>之公平值<br>(港幣千元)                | 估值方法                      | 不可觀察輸入值                | 不可觀察<br>輸入值之範圍                                     | 不可觀察輸入值<br>與公平值之關係   |
| Industrial building units<br>– Hong Kong | 80,700                                       | Income approach<br>method | Rental value           | HK\$6.1 – HK\$10.5<br>per month per<br>square feet | The higher the rental<br>value, the higher<br>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<br>6.1元至港幣10.5元                           | 租金價值越高，<br>公平值越高   |
|  |  |                           | Yield rate             | 2.9% – 5.24%                                       | The higher the yield<br>rate, the lower the<br>fair value    |
|  |  |                           | 收益率                    | 2.9%至5.24%   | 收益率越高，<br>公平值越低  |

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

The Group's investment properties were revalued at HK\$177,185,000 (2014: HK\$168,720,000) as at 31 March 2015 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 30(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 team and the independent valuer.

**(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 uses 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:

15 投資物業 – 本集團 (續)

(d) 估值方法 (續)

使用重大不可觀察輸入值計量公平值 (續)

Fair value at  
31 March 2014  
(HK\$'000)  
於2014年3月31日  
之公平值  
(港幣千元)

Commercial office units and  
apartment – PRC

商業辦公室單位及公寓 – 中國

Industrial building units  
– Hong Kong

工業樓宇單位 – 香港

Commercial office units and  
apartment – PRC

商業辦公室單位及公寓 – 中國

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 (Continued)

Fair value measurements using significant unobservable  
inputs (Continued)

Unobservable  
inputs  
Range of unobservable  
inputs  
Relationship of  
unobservable inputs to  
fair value

不可觀察  
輸入值之範圍  
不可觀察輸入值  
與公平值之關係

Rental value  
Renminbi ("RMB")  
6.1 – RMB100.4  
per month per  
square meter  
每月每平方米人民幣  
(「人民幣」)6.1元至  
人民幣100.4元

Yield rate  
0.93% – 4.00%  
The higher the yield  
rate, the lower the  
fair value  
收益率  
0.93%至4.00%  
收益率越高，  
公平值越低

Rental value  
HK\$6.1 – HK\$10.5  
per month per  
square feet  
每月每平方呎港幣  
6.1元至港幣10.5元

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

Rental value  
RMB5.5 – RMB100.3  
per month per  
square meter  
每月每平方米人民幣  
5.5元至人民幣  
100.3元

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

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<br>商譽<br>HK\$'000<br>港幣千元 | Trademarks<br>商標<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-------------------------------|--|------------------------------------|--------------------------------------|---------------------------------|
| <b>截至2013年3月31日止年度</b>        | <b>Year ended 31 March 2013</b>                            |                                    |                                      |                                 |
| 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                          |
| <b>截至2014年3月31日止年度</b>        | <b>Year ended 31 March 2014</b>                            |                                    |                                      |                                 |
| 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28)               | Additions from business combination (note 28)              | 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                        | <b>Closing net book amount</b>                             | 80,085                             | 15,173                               | 95,258                          |
| <b>於2014年3月31日成本</b>          | <b>At 31 March 2014</b>                                    |                                    |                                      |                                 |
| 成本                            | Cost   | 80,085                             | 15,700                               | 95,785                          |
| 累計攤銷                          | Accumulated amortisation                                   | –                                  | (527)                                | (527)                           |
| 賬面淨值                          | <b>Net book amount</b>                                     | 80,085                             | 15,173                               | 95,258                          |
| <b>截至2015年3月31日止年度</b>        | <b>Year ended 31 March 2015</b>                            |                                    |                                      |                                 |
| 年初賬面淨值                        | <b>Opening net book amount</b>                             | <b>80,085</b>                      | <b>15,173</b>                        | <b>95,258</b>                   |
| 攤銷費用(附註7)                     | <b>Amortisation charge (note 7)</b>                        | –                                  | <b>(785)</b>                         | <b>(785)</b>                    |
| 減值費用                          | <b>Impairment charge</b>                                   | <b>(35,878)</b>                    | –                                    | <b>(35,878)</b>                 |
| 年末賬面淨值                        | <b>Closing net book amount</b>                             | <b>44,207</b>                      | <b>14,388</b>                        | <b>58,595</b>                   |
| <b>於2015年3月31日成本</b>          | <b>At 31 March 2015</b>                                    |                                    |                                      |                                 |
| 成本                            | <b>Cost</b>  | <b>80,085</b>                      | <b>15,700</b>                        | <b>95,785</b>                   |
| 累計攤銷及減值                       | <b>Accumulated amortisation and impairment</b>             | <b>(35,878)</b>                    | <b>(1,312)</b>                       | <b>(37,190)</b>                 |
| 賬面淨值                          | <b>Net book amount</b>                                     | <b>44,207</b>                      | <b>14,388</b>                        | <b>58,595</b>                   |

附註：

Note:

(i) 攤銷金額港幣785,000元(2014年：港幣527,000元)計入綜合損益表「行政開支」內。

(i) Amortisation of HK\$785,000 (2014: HK\$527,000) is included in “administrative expenses” in the consolidated income statement.

**16 商譽及商標 – 本集團 (續)****商譽減值測試**

商譽獲分配至根據業務分類劃分的本集團現金產生單位。

下表概述各業務分類的商譽分配情況。

**Year ended 31 March 2015**

截至2015年3月31日止年度

|   | Opening<br>年初<br>HK\$'000<br>港幣千元 | Provision for<br>impairment<br>減值撥備<br>HK\$'000<br>港幣千元 | Closing<br>年末<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|---|-----------------------------------|
| 照相沖印服務業務(附註a) <b>Photofinishing services operation (note a)</b>   | <b>35,878</b>                     | <b>(35,878)</b>   | <b>–</b>                          |
| 消費電子產品及家用<br>電器零售、批發及<br>相關服務業務(附註b) <b>Retail, wholesale and related services<br/>of consumer electronic products and<br/>household appliances operations<br/>(note b)</b> | <b>44,207</b>                     | <b>–</b>  | <b>44,207</b>                     |
|   | <b>80,085</b>                     | <b>(35,878)</b>   | <b>44,207</b>                     |

**Year ended 31 March 2014**

截至2014年3月31日止年度

|   | Opening<br>年初<br>HK\$'000<br>港幣千元 | Provision for<br>impairment<br>減值撥備<br>HK\$'000<br>港幣千元 | Closing<br>年末<br>HK\$'000<br>港幣千元 |
|---|-----------------------------------|---|-----------------------------------|
| 照相沖印服務業務(附註a) <b>Photofinishing services operation (note a)</b>   | <b>35,878</b>                     | <b>–</b>  | <b>35,878</b>                     |
| 消費電子產品及家用<br>電器零售、批發及<br>相關服務業務(附註b) <b>Retail, wholesale and related services<br/>of consumer electronic products and<br/>household appliances operations (note b)</b> | <b>44,207</b>                     | <b>–</b>  | <b>44,207</b>                     |
|   | <b>80,085</b>                     | <b>–</b>  | <b>80,085</b>                     |

附註：

**(a) 照相沖印服務現金產生單位**

照相沖印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11.0% (2014年：11.5%)。超過七年期之現金流量乃採用零增長率預測。

由於本集團照相沖印服務現金產生單位年內表現欠佳，管理層根據本公司董事批准的經修改現金流量預測，就照相沖印服務現金產生單位作出全數商譽減值撥備港幣35,878,000元 (2014年：無)。

Notes:

**(a) Photofinishing services operation CGU**

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 11.0% (2014: 11.5%) and cash flows beyond the seven-year period are extrapolated using a zero growth rate.

Due to the unsatisfactory performance of the Group's photofinishing services operation CGU during the year, management has made a full provision for impairment of the goodwill of HK\$35,878,000 (2014: Nil) related the photofinishing services operation CGU based on the revised cash flow projections approved by the Company's Directors.

**16 商譽及商標 – 本集團 (續)****商譽減值測試 (續)**

附註：(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

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。詳情請參閱附註28。

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13.0% (2014年：13.5%)。超過五年期之現金流量乃採用零增長率預測。

於2015年3月31日及2014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** – 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。

對於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，按照使用價值計算的可收回金額超過賬面值約港幣26,084,000元。年銷售額增長率由3%減至0%，而平均資本開支則由港幣5,400,000元增至港幣9,600,000元或貼現率由13%升至17%，倘所有變動獨立計算，將除去餘額。

**16 GOODWILL AND TRADEMARKS – GROUP (Continued)**  
**Impairment testing of goodwill (Continued)**

Notes: (Continued)

- (b) Retail, wholesale and related services of consumer electronic products and household appliances operations 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 28 for details.

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 life cycle of the business of consumer electronic products and household appliances. The discount rate applied to cash flow projections is 13.0% (2014: 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 2015 and 31 March 2014. 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.

In retail, wholesale and related services of consumer electronic products and household appliances operations CGU, the recoverable amount calculated based on value in use exceeded the carrying amount approximately by HK\$26,084,000. An annual sales volume growth rate decreased from 3% to 0%, an increase of average capital expenditure from HK\$5,400,000 to HK\$9,600,000 or a rise in discount rate from 13% to 17%, all changes taken in isolation, would remove the remaining headroom.

17 附屬公司權益 – 本公司

17 INTERESTS IN SUBSIDIARIES – COMPANY

|              |                               | 2015           | 2014     |
|--------------|-------------------------------|----------------|----------|
|              |                               | HK\$'000       | HK\$'000 |
|              |                               | 港幣千元           | 港幣千元     |
| <b>非流動資產</b> | <b>Non-current assets</b>     |                |          |
| 非上市股份，按成本    | Unlisted shares, at cost      | <b>193,540</b> | 193,540  |
| 應收附屬公司款項     | Amounts due from subsidiaries | <b>415,944</b> | 436,006  |
|              |                               | <b>609,484</b> | 629,546  |

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投資的會計政策計量，惟應收股息港幣2,000,000元（2014年：港幣5,776,000元）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。

Amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries which are measured in accordance with the Company's accounting policy for investments in subsidiaries, except for the dividend receivables of HK\$2,000,000 (2014: HK\$5,776,000) which is unsecured, non-interest bearing and repayable on demand and classified under current assets.

應收附屬公司款項之賬面值與其公平值相若。

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

主要附屬公司詳情如下：

Particulars of the principal subsidiaries are as follows:

| Name<br>名稱  | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立/成立地點<br>及法律實體性質 | Issued ordinary share<br>capital<br>已發行普通股股本 | Percentage of equity<br>attributable to the<br>Company<br>本公司應佔<br>股本權益百分比 |                | Principal activities and place of<br>operation<br>主要業務及營業地點                        |
|---|--|--|--|----------------|--|
|   |  |  | Direct<br>直接   | Indirect<br>間接 |  |
| Callas Investments Limited<br>嘉麗詩投資有限公司                       | Hong Kong, limited liability<br>company<br>香港，有限責任公司   | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in Hong Kong<br>於香港從事物業持有   |
| China-Hongkong Photo Retail<br>Limited<br>中港照相零售有限公司          | British Virgin Islands, limited<br>liability company<br>英屬處女群島，有限責任公司                        | Ordinary US\$1<br>普通1美元                      | –  | 100%           | Investment holding in<br>Hong Kong<br>於香港從事投資控股                                    |
| China-Hongkong Graphic Arts<br>Products Limited<br>中港印刷器材有限公司 | Hong Kong, limited liability<br>company<br>香港，有限責任公司   | Ordinary HK\$10,000<br>普通港幣10,000元           | –  | 100%           | Marketing and distribution of<br>printing products in<br>Hong Kong<br>於香港推廣及經銷印刷產品 |

## 17 附屬公司權益—本公司(續)

## 17 INTERESTS IN SUBSIDIARIES – COMPANY (Continued)

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



## 17 附屬公司權益—本公司(續)

## 17 INTERESTS IN SUBSIDIARIES – COMPANY (Continued)

| Name<br>名稱   | Place of incorporation/<br>establishment and kind of<br>legal entity<br>註冊成立/成立地點<br>及法律實體性質 | Issued ordinary share<br>capital<br>已發行普通股股本 | Percentage of equity<br>attributable to the<br>Company<br>本公司應佔<br>股本權益百分比 |                | Principal activities and place of<br>operation<br>主要業務及營業地點  |
|--|--|--|--|----------------|--|
|  |  |  | Direct<br>直接   | Indirect<br>間接 |  |
| Orderly Mind Enterprises Limited<br>精幹企業有限公司             | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in Hong Kong<br>於香港從事物業持有   |
| Orient City Properties Limited                           | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in Hong Kong<br>於香港從事物業持有   |
| Palace Glory Limited<br>滿堂有限公司                           | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in the PRC<br>於中國從事物業持有   |
| Pride High Company Limited<br>傲翔有限公司                     | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in the PRC<br>於中國從事物業持有   |
| Pro Audio Development Limited<br>專業影音發展有限公司              | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$10,000<br>普通港幣10,000元           | –  | 60%            | Wholesales of audio and visual<br>products in Hong Kong<br>於香港批發影音產品   |
| Sky Rich (Asia) Limited<br>天富(亞洲)有限公司                    | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in the PRC<br>於中國從事物業持有   |
| Sky Year Resources Limited<br>天業資源有限公司                   | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$2<br>普通港幣2元                     | –  | 100%           | Property holding in the PRC<br>於中國從事物業持有   |
| Wai Ming Electrical Development<br>Limited<br>偉明電業發展有限公司 | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$10,000<br>普通港幣10,000元           | –  | 60%            | Retail and wholesales of<br>consumer electronic products<br>and household appliances in<br>Hong Kong<br>於香港從事消費電子產品及家用<br>電器零售及批發                      |
| YCY International Limited<br>擎天國際有限公司                    | Hong Kong, limited liability<br>company<br>香港, 有限責任公司  | Ordinary HK\$10,000<br>普通港幣10,000元           | –  | 100%           | Retail and wholesales of<br>consumer electronic products<br>and household appliances in<br>Hong Kong<br>於香港從事消費電子產品及家用<br>電器零售及批發                      |
| 弘開數碼科技(上海)有限公司   | PRC, limited liability company<br>中國, 有限責任公司   | Ordinary US\$150,000<br>普通150,000美元          | –  | 100%           | Marketing and distribution of<br>printing products in the PRC<br>於中國推廣及經銷印刷產品  |
| 擎美電子科技(上海)有限公司   | PRC, limited liability company<br>中國, 有限責任公司   | Ordinary US\$150,000<br>普通150,000美元          | –  | 100%           | Provision advisory of professional<br>audio-visual advisory and<br>custom design and installation<br>services in the PRC<br>於中國提供專業影音顧問、<br>訂製、設計及安裝服務 |

**17 附屬公司權益 – 本公司 (續)**

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。

**18 於一間聯營公司之權益 – 本集團**

向一間聯營公司授出之貸款為無抵押及免息。向一間聯營公司授出之貸款款項之賬面值與其公平值相若。

於2015年3月31日，本集團於一間聯營公司的權益詳情如下：

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

本集團聯營公司之財務資料概要如下：

|      |                   | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|------|-------------------|--------------------------|--------------------------|
| 總資產  | Total assets      | 964                      | 1,298                    |
| 總負債  | Total liabilities | 4,176                    | 3,610                    |
| 收益   | Revenue           | 632                      | 746                      |
| 年內虧損 | Loss for the year | (900)                    | (2,296)                  |

**17 INTERESTS IN SUBSIDIARIES – COMPANY (Continued)**

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 INTEREST IN AN ASSOCIATE – GROUP**

|                                       | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|---------------------------------------|--------------------------|--------------------------|
| 非上市股份，按成本<br>Unlisted shares, at cost | –                        | –                        |
| 向一間聯營公司授出之貸款<br>Loan to an associate  | –                        | 125                      |
|                                       | –                        | 125                      |

The loan to an associate was unsecured and non-interest bearing. The carrying amount of the loan to an associate approximated its fair value.

As at 31 March 2015, details of the Group's interest in an associate are as follow:

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

**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。

計入「銷售成本」之存貨成本為港幣677,613,000元(2014年:港幣586,317,000元),包括存貨撥備港幣682,000元(2014年:港幣3,762,000元)。

**20 貿易應收賬項 – 本集團**

本集團與客戶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:

|       |               | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-------|---------------|--------------------------|--------------------------|
| 即期    | Current       | 25,634                   | 34,628                   |
| 1至3個月 | 1 to 3 months | 7,682                    | 16,155                   |
| 3個月以上 | Over 3 months | 3,757                    | 1,429                    |
|       |               | <b>37,073</b>            | <b>52,212</b>            |

**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.

The cost of inventories included in "cost of sales" amounted to HK\$677,613,000 (2014: HK\$586,317,000) which included a provision for inventories of HK\$682,000 (2014: HK\$3,762,000).

**20 TRADE RECEIVABLES – GROUP**

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:

|  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--|--------------------------|--------------------------|
|--|--------------------------|--------------------------|

**20 貿易應收賬項 – 本集團 (續)**

貿易應收賬項減值撥備之變動如下：

|           |                                    | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-----------|------------------------------------|--------------------------|--------------------------|
| 於4月1日     | At 1 April                         | <b>728</b>               | 727                      |
| 年內撥備(附註7) | Provision during the year (note 7) | <b>78</b>                | –                        |
| 匯兌調整      | Exchange realignment               | <b>(1)</b>               | 1                        |
| 於3月31日    | At 31 March                        | <b>805</b>               | 728                      |

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。

被視為未減值之貿易應收賬項之賬齡分析如下：

|              |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--------------|--|--------------------------|--------------------------|
| 並非逾期或減值      | Neither past due nor impaired                      | <b>25,634</b>            | 34,628                   |
| 逾期少於1個月但未減值  | Less than 1 month past due but not impaired        | <b>6,521</b>             | 10,787                   |
| 逾期1個月或以上但未減值 | 1 month and over 1 month past due but not impaired | <b>4,918</b>             | 6,797                    |
|              |  | <b>37,073</b>            | 52,212                   |

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採用其他提升信貸措施。

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。

**20 TRADE RECEIVABLES – GROUP (Continued)**

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

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.

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

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 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 非流動按金、流動預付款項、按金及其他應收賬項 – 本集團及本公司**

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及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。

**22 現金及銀行結餘 – 本集團及本公司**

原到期日超過三個月之  
無抵押定期存款

綜合現金流動表內之  
現金及現金等值項目：

現金及銀行結餘  
原到期日少於三個月  
之無抵押定期存款

總計

Non-pledged time deposits with original maturity of over three months

**Cash and cash equivalents in the consolidated statement of cash flows:**

Cash and bank balances

Non-pledged time deposits with original maturity of less than three months

Total

於年末，本集團以人民幣計值之現金及銀行結餘約港幣83,240,000元(2014年：港幣93,213,000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。

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。

**21 NON-CURRENT DEPOSITS, CURRENT PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY**

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 and 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 CASH AND BANK BALANCES – GROUP AND COMPANY**

|                         |   | Group<br>本集團 |          | Company<br>本公司 |          |
|-------------------------|---|--------------|----------|----------------|----------|
|                         |   | 2015         | 2014     | 2015           | 2014     |
|                         |   | 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<br>無抵押定期存款   | Non-pledged time deposits with original maturity of over three months         | 12,529       | 78,330   | –              | –        |
| 綜合現金流動表內之<br>現金及現金等值項目： | <b>Cash and cash equivalents in the consolidated statement of cash flows:</b> |              |          |                |          |
| 現金及銀行結餘                 | Cash and bank balances  | 68,540       | 102,021  | 695            | 722      |
| 原到期日少於三個月<br>之無抵押定期存款   | Non-pledged time deposits with original maturity of less than three months    | 189,123      | 179,719  | –              | –        |
|                         |   | 257,663      | 281,740  | 695            | 722      |
| 總計                      | Total   | 270,192      | 360,070  | 695            | 722      |

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to HK\$83,240,000 (2014: HK\$93,213,000). 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.

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 their fair values.

**23 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：

|       |                 | 2015          | 2014     |
|-------|-----------------|---------------|----------|
|       |                 | HK\$'000      | HK\$'000 |
|       |                 | 港幣千元          | 港幣千元     |
| 3個月以內 | Within 3 months | 42,183        | 59,529   |
| 3個月以上 | Over 3 months   | 833           | 1,065    |
|       |                 | <b>43,016</b> | 60,594   |

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。

**23 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 their fair values.

**24 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。本集團及本公司之其他應付賬項之賬面值與公平值相若。

**24 ACCRUED LIABILITIES AND OTHER PAYABLES – GROUP AND COMPANY**

The Company's and Group's 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 other payables approximate to their fair values.

**25 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：

**25 DEFERRED TAX – GROUP**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|             |                                | 2015            | 2014     |
|-------------|--------------------------------|-----------------|----------|
|             |                                | HK\$'000        | HK\$'000 |
|             |                                | 港幣千元            | 港幣千元     |
| 遞延稅項資產      | Deferred tax assets            | 293             | 67       |
| 遞延稅項負債      | Deferred tax liabilities       | (23,721)        | (24,287) |
| 遞延稅項負債 – 淨額 | Deferred tax liabilities – net | <b>(23,428)</b> | (24,220) |

**25 遞延稅項 – 本集團 (續)**

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：

**遞延稅項負債**

|                       |   | Revaluation of property, plant and equipment/ investment properties<br>重估物業、廠房及設備／投資物業<br>HK\$'000<br>港幣千元 | Depreciation allowance in excess of related depreciation expense<br>超過相關折舊費用之折舊免稅額<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-----------------------|---|--|--|---------------------------------|
| 於2013年4月1日            | At 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日及2014年4月1日 | At 31 March 2014 and 1 April 2014   | 22,477   | 1,810  | 24,287                          |
| 年內於綜合損益表(計入)／扣除(附註10) | (Credited)/Charged to the consolidated income statement during the year (note 10) | (684)  | 126  | (558)                           |
| 匯兌調整                  | Exchange realignment  | (8)  | –  | (8)                             |
| 於2015年3月31日           | At 31 March 2015  | 21,785   | 1,936  | 23,721                          |

**遞延稅項資產**

|                       |   | Depreciation allowance in excess of related depreciation expense<br>超過相關折舊費用之折舊免稅額<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-----------------------|---|--|----------------------------------|---------------------------------|
| 於2013年4月1日            | At 1 April 2013   | (23)   | (10)                             | (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日及2014年4月1日 | At 31 March 2014 and 1 April 2014   | (57)   | (10)                             | (67)                            |
| 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) | 57   | (283)                            | (226)                           |
| 於2015年3月31日           | At 31 March 2015  | –  | (293)                            | (293)                           |

**25 DEFERRED TAX – GROUP (Continued)**

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:

**Deferred tax liabilities**

|                       |   | Revaluation of property, plant and equipment/ investment properties<br>重估物業、廠房及設備／投資物業<br>HK\$'000<br>港幣千元 | Depreciation allowance in excess of related depreciation expense<br>超過相關折舊費用之折舊免稅額<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-----------------------|---|--|--|---------------------------------|
| 於2013年4月1日            | At 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日及2014年4月1日 | At 31 March 2014 and 1 April 2014   | 22,477   | 1,810  | 24,287                          |
| 年內於綜合損益表(計入)／扣除(附註10) | (Credited)/Charged to the consolidated income statement during the year (note 10) | (684)  | 126  | (558)                           |
| 匯兌調整                  | Exchange realignment  | (8)  | –  | (8)                             |
| 於2015年3月31日           | At 31 March 2015  | 21,785   | 1,936  | 23,721                          |

**Deferred tax asset**

|                       |   | Depreciation allowance in excess of related depreciation expense<br>超過相關折舊費用之折舊免稅額<br>HK\$'000<br>港幣千元 | Others<br>其他<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-----------------------|---|--|----------------------------------|---------------------------------|
| 於2013年4月1日            | At 1 April 2013   | (23)   | (10)                             | (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日及2014年4月1日 | At 31 March 2014 and 1 April 2014   | (57)   | (10)                             | (67)                            |
| 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) | 57   | (283)                            | (226)                           |
| 於2015年3月31日           | At 31 March 2015  | –  | (293)                            | (293)                           |

**25 遞延稅項 – 本集團(續)****遞延稅項資產(續)**

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2015年3月31日，本集團並無就稅項虧損港幣304,254,000元(2014年：港幣283,963,000元)確認遞延稅項資產港幣50,202,000元(2014年：港幣46,854,000元)，此款項可無限期抵銷產生虧損公司未來之應課稅溢利。由於該等虧損及可扣減暫時性差額乃於錄得不確定未來經營溢利之附屬公司出現，故並未就其確認遞延稅項資產。

於2015年3月31日，就若干本集團附屬公司之未匯出之盈利而言，並無重大未確認之遞延稅項負債(2014年：無)，因本集團並無責任於該等款項匯出後承擔額外稅款。

本公司向其股東派息之款項並無帶來所得稅後果。

**26 股本 – 本集團及本公司  
股份**

|   |   | 2015<br>HK\$'000<br>港幣千元   | 2014<br>HK\$'000<br>港幣千元                |
|---|---|--|---|
| 法定：   | Authorised:   |  |   |
| 普通股2,000,000,000股<br>(2014年：<br>2,000,000,000股)<br>每股面值港幣1角 | 2,000,000,000 (2014: 2,000,000,000)<br>ordinary shares of HK\$0.10 each | <b>200,000</b>   | 200,000                                 |
|   |   | Number of ordinary<br>share of HK\$0.10<br>each<br>每股面值港幣<br>1角普通股數目 | Share capital<br>股本<br>HK\$'000<br>港幣千元 |
| 已發行及繳足  | <b>Issued and fully paid</b>  |  |   |
| 於2013年3月31日   | At 31 March 2013  | <b>1,163,828,377</b>   | 116,383                                 |
| 就收購而發行股份(附註28)  | Issue of shares for the acquisition (note 28)                           | <b>21,489,972</b>  | 2,149                                   |
| 於2014年3月31日及<br>2015年3月31日                                  | At 31 March 2014 and 31 March 2015                                      | <b>1,185,318,349</b>   | 118,532                                 |

**25 DEFERRED TAX – GROUP (Continued)****Deferred tax assets (Continued)**

Deferred tax assets are recognised for tax loss carrying-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2015, the Group did not recognise deferred tax assets of HK\$50,202,000 (2014: HK\$46,854,000) in respect of tax losses amounting to HK\$304,254,000 (2014: HK\$283,963,000) 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 2015, there was no significant unrecognised deferred tax liability (2014: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

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

**26 SHARE CAPITAL – GROUP AND COMPANY  
Shares**



**27 儲備 – 本集團及本公司****(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53頁之綜合權益變動表。

**(b) 本公司****27 RESERVES – GROUP AND COMPANY****(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 53 of the consolidated financial statements.

**(b) Company**

|             |      |                                | Share<br>premium<br>account | Capital<br>redemption<br>reserve<br>資本贖回<br>儲備 | Contributed<br>surplus<br>實繳盈餘 | (Accumulated<br>losses)/<br>retained<br>earnings<br>(累計虧損)/<br>保留溢利 | Total<br>總額      |
|-------------|------|--------------------------------|-----------------------------|--|--------------------------------|---|------------------|
|             | Note |                                | 附註                          |  |                                |   |                  |
|             |      |                                | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元                               | HK\$'000<br>港幣千元               | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元 |
| 於2013年4月1日  |      | <b>At 1 April 2013</b>         | 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                    |                             | 11,605   | -                              | -   | 11,605           |
| 已付2013年末期股息 |      | 2013 final dividend paid       |                             | -  | (430)                          | -   | (430)            |
| 已付2013年末    |      | 2013 final special dividend    |                             |  |                                |   |                  |
| 期特別股息       |      | paid                           |                             | -  | (323)                          | -   | (323)            |
| 2014年中期特別股息 | 12   | 2014 interim special dividend  |                             | -  | -                              | (23,706)  | (23,706)         |
| 2014年擬派末期股息 | 12   | 2014 proposed final dividend   |                             | -  | (11,853)                       | -   | (11,853)         |
| 2014年擬派末期   |      | 2014 proposed final special    |                             |  |                                |   |                  |
| 特別股息        | 12   | dividend                       |                             | -  | (11,853)                       | -   | (11,853)         |
| 於2014年3月31日 |      | <b>At 31 March 2014 and</b>    |                             |  |                                |   |                  |
| 及2014年4月1日  |      | <b>1 April 2014</b>            | 490,378                     | 1,619  | 130                            | -   | 492,127          |
| 年度溢利及全面     |      | Profit and total comprehensive |                             |  |                                |   |                  |
| 收入總額        |      | income for the year            | 11                          | -  | -                              | 11,960  | 11,960           |
| 2015年中期股息   | 12   | 2015 interim dividend          |                             | -  | -                              | (11,853)  | (11,853)         |
| 於2015年3月31日 |      | <b>At 31 March 2015</b>        | 490,378                     | 1,619  | 130                            | 107   | 492,234          |

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11,853,000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\$11,853,000 was distributed out of retained earnings.

**28 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、設計及安裝服務)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股普通股(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：

|               |                                      | HK\$'000<br>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           |
| <b>購買代價總額</b> | <b>Total purchase consideration</b>  | <b>115,761</b>   |
| 所購入資產的公平值     | <b>Fair value of assets acquired</b> |                  |
| 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           |
|               |                                      | <b>115,761</b>   |

本集團已委任獨立估值師估計所購入可識別資產的公平值。

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項。

**28 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 ordinary shares with the value of HK\$13,754,000; and (iii) contingent considerations of HK\$10,500,000 by three instalments 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 were as follows:

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

Acquisition-related costs of HK\$4,898,000 had 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.

**28 業務合併(續)**

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。

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<br>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。

**29 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<br>本集團             |                          | Company<br>本公司           |                          |
|-------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|
|                         |   | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
| 就附屬公司<br>所獲銀行信貸<br>作出擔保 | Guarantees given to banks in<br>connection with banking<br>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(2014年：港幣411,000,000元)之公司擔保，其中應付票據合共港幣13,974,000元(2014年：港幣27,474,000元)於報告期末已獲附屬公司提用。

**28 BUSINESS COMBINATION (Continued)**

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

The contingent considerations arrangement requires the Group to pay in cash of HK\$10,500,000 by three instalments 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:

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.

**29 CONTINGENT LIABILITIES – GROUP AND COMPANY**

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

Out of the HK\$411,000,000 (2014: HK\$411,000,000) corporate guarantees given to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$13,974,000 (2014: HK\$27,474,000) were utilised by the subsidiaries at the end of the reporting period.

**30 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），經磋商訂定期限為1至5年不等（2014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2015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<br>本集團     |                  |
|--------------|---|------------------|------------------|
|              |   | 2015             | 2014             |
|              |   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| 1年內          | Within one year                         | 6,988            | 6,446            |
| 2至5年(包括首尾兩年) | In the second to fifth years, inclusive | 8,967            | 2,851            |
|              |   | <b>15,955</b>    | <b>9,297</b>     |

**(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（2014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。由於該等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。

於2015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<br>本集團     |                  |
|--------------|---|------------------|------------------|
|              |   | 2015             | 2014             |
|              |   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| 1年內          | Within one year                         | 46,854           | 48,449           |
| 2至5年(包括首尾兩年) | In the second to fifth years, inclusive | 40,565           | 40,151           |
|              |   | <b>87,419</b>    | <b>88,600</b>    |

於2015年3月31日及2014年3月31日，本公司並無任何重大經營租約安排。

**30 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 (2014: 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 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

|              |   | Group<br>本集團     |                  |
|--------------|---|------------------|------------------|
|              |   | 2015             | 2014             |
|              |   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| 1年內          | Within one year                         | 6,988            | 6,446            |
| 2至5年(包括首尾兩年) | In the second to fifth years, inclusive | 8,967            | 2,851            |
|              |   | <b>15,955</b>    | <b>9,297</b>     |

**(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 (2014: 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.

At 31 March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|              |   | Group<br>本集團     |                  |
|--------------|---|------------------|------------------|
|              |   | 2015             | 2014             |
|              |   | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 |
| 1年內          | Within one year                         | 46,854           | 48,449           |
| 2至5年(包括首尾兩年) | In the second to fifth years, inclusive | 40,565           | 40,151           |
|              |   | <b>87,419</b>    | <b>88,600</b>    |

The Company did not have any material operating lease arrangements as at 31 March 2015 and 31 March 2014.

**31 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：

|          |                               | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|----------|-------------------------------|--------------------------|--------------------------|
| 物業、廠房及設備 | Property, plant and equipment | 494                      | 1,895                    |

於2015年3月31日及2014年3月31日，本公司並無任何重大經營資本承擔。

**31 CAPITAL COMMITMENT – GROUP AND COMPANY**

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

|  |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--|--|--------------------------|--------------------------|
|  |  | 494                      | 1,895                    |

The Company did not have any material operating capital commitment as at 31 March 2015 and 31 March 2014.

**32 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。

**32 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.

**33 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：

**本集團**

金融資產 – 貸款及應收賬項

|           |                                | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|-----------|--------------------------------|--------------------------|--------------------------|
| 貿易應收賬項    | Trade receivables              | 37,073                   | 52,212                   |
| 按金及其他應收賬項 | Deposits and other receivables | 40,116                   | 44,410                   |
| 現金及銀行結餘   | Cash and bank balances         | 270,192                  | 360,070                  |
|           |                                | 347,381                  | 456,692                  |

金融負債 – 以攤銷成本入賬之金融負債

|                          |   | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--------------------------|---|--------------------------|--------------------------|
| 貿易應付賬項及票據                | Trade and bills payable   | 43,016                   | 60,594                   |
| 應計負債及其他應付賬項<br>(非金融負債除外) | Accrued liabilities and other payables<br>excluding non-financial liabilities | 31,415                   | 41,190                   |
|                          |   | 74,431                   | 101,784                  |

**33 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:

**Group**

Financial assets – loans and receivables

|  |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--|--|--------------------------|--------------------------|
|  |  | 37,073                   | 52,212                   |
|  |  | 40,116                   | 44,410                   |
|  |  | 270,192                  | 360,070                  |
|  |  | 347,381                  | 456,692                  |

Financial liabilities – financial liabilities at amortised cost

|  |  | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--|--|--------------------------|--------------------------|
|  |  | 43,016                   | 60,594                   |
|  |  | 31,415                   | 41,190                   |
|  |  | 74,431                   | 101,784                  |

**33 以類別劃分之金融工具 – 本集團及本公司**  
(續)

**本公司**

金融資產 – 貸款及應收賬項

|          |                               | 2015         | 2014     |
|----------|-------------------------------|--------------|----------|
|          |                               | HK\$'000     | HK\$'000 |
|          |                               | 港幣千元         | 港幣千元     |
| 應收附屬公司款項 | Amounts due from subsidiaries | 2,000        | 5,776    |
| 其他應收賬項   | Other receivables             | 6            | 6        |
| 現金及銀行結餘  | Cash and bank balances        | 695          | 722      |
|          |                               | <b>2,701</b> | 6,504    |

金融負債 – 以攤銷成本入賬之金融負債

*Financial liabilities – financial liabilities at amortised cost*

|                          |   | 2015     | 2014     |
|--------------------------|---|----------|----------|
|                          |   | HK\$'000 | HK\$'000 |
|                          |   | 港幣千元     | 港幣千元     |
| 應計負債及其他應付賬項<br>(非金融負債除外) | Accrued liabilities and other payables<br>excluding non-financial liabilities | 1,660    | 1,923    |

**34 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。

**匯率風險**

本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2015年3月31日，倘港幣兌人民幣貶值／升值1%（2014年：1%），而其他所有變數維持不變，則年度盈利將增加／減少港幣695,000元（2014年：增加／減少港幣778,000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2014年，2015年溢利受港幣／人民幣匯率變動的影響較小，由於人民幣計值之現金及銀行結餘金額減少。

**33 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued)**
**Company**

Financial assets – loans and receivables

|          |                               | 2015         | 2014     |
|----------|-------------------------------|--------------|----------|
|          |                               | HK\$'000     | HK\$'000 |
|          |                               | 港幣千元         | 港幣千元     |
| 應收附屬公司款項 | Amounts due from subsidiaries | 2,000        | 5,776    |
| 其他應收賬項   | Other receivables             | 6            | 6        |
| 現金及銀行結餘  | Cash and bank balances        | 695          | 722      |
|          |                               | <b>2,701</b> | 6,504    |

*Financial liabilities – financial liabilities at amortised cost*

|                          |   | 2015     | 2014     |
|--------------------------|---|----------|----------|
|                          |   | HK\$'000 | HK\$'000 |
|                          |   | 港幣千元     | 港幣千元     |
| 應計負債及其他應付賬項<br>(非金融負債除外) | Accrued liabilities and other payables<br>excluding non-financial liabilities | 1,660    | 1,923    |

**34 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.

**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 2015, if HK\$ had weakened/strengthened by 1% (2014: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$695,000 higher/lower (2014: HK\$778,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated cash and bank balances. Profit is less sensitive to movement in HK\$/RMB exchange rates in 2015 than 2014 because of the decreased amount of RMB-denominated cash and bank balances.

**34 財務風險管理目標及政策(續)****匯率風險(續)**

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**

本集團所面對之市場利率變動風險主要與本集團銀行結餘所收取之利息收入有關。本集團之利息產生資產主要以港幣、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% (2014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800,000元(2014年：港幣1,100,000元)，此乃由於利息收入增加／減少所致。

**信貸風險**

本集團僅與經認可及信譽良好之第三方交易。本集團政策規定所有擬以除賬形式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。

本集團其他金融資產(主要包括現金及現金等值項目、定期存款及其他應收賬項)之信貸風險，乃來自對方未能歸還之款項，而最大風險等同該等工具之賬面值。

本集團於達到認可信貸評級AA級的金融機構存款，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。

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。

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

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% (2014: 0.5%) higher/lower while all other variables are held constant, the profit for the year and total equity would increase/decrease by HK\$0.8 million (2014: HK\$1.1 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.

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.

34 財務風險管理目標及政策(續)

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：

|                      |  | On demand<br>按要求償還<br>HK\$'000<br>港幣千元 | Less than<br>1 year<br>少於1年<br>HK\$'000<br>港幣千元 | Between<br>1 year to<br>2 years<br>1年至2年間<br>HK\$'000<br>港幣千元 | Between<br>2 years to<br>3 years<br>2年至3年間<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|----------------------|--|--|---|---|--|---------------------------------|
| <b>2015年3月31日</b>    | <b>31 March 2015</b>   |  |   |   |  |                                 |
| 貿易應付賬項及票據            | Trade and bills payables   | 39,904                                 | 3,112   | -   | -  | 43,016                          |
| 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 | 11,057                                 | 16,858  | 3,500   | -  | 31,415                          |
|                      |  | <b>50,961</b>                          | <b>19,970</b>                                   | <b>3,500</b>  | <b>-</b>   | <b>74,431</b>                   |
| <b>2014年3月31日</b>    | <b>31 March 2014</b>   |  |   |   |  |                                 |
| 貿易應付賬項及票據            | Trade and bills payables   | 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 | 11,403                                 | 22,787  | 3,500   | 3,500  | 41,190                          |
|                      |  | <b>69,066</b>                          | <b>25,718</b>                                   | <b>3,500</b>  | <b>3,500</b>   | <b>101,784</b>                  |

本公司於年末按合約非貼現支出之金融負債之到期情況如下：

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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<br>按要求償還<br>HK\$'000<br>港幣千元 | Less than<br>1 year<br>少於1年<br>HK\$'000<br>港幣千元 | Between<br>1 year to<br>2 years<br>1年至2年間<br>HK\$'000<br>港幣千元 | Between<br>2 years to<br>3 years<br>2年至3年間<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|----------------------|---|--|---|---|--|---------------------------------|
| <b>2015年3月31日</b>    | <b>31 March 2015</b>  |  |   |   |  |                                 |
| 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      |  |   |   |  |                                 |
| 就附屬公司所獲銀行信貸作出擔保      | Guarantees given to banks in connection with facilities granted to subsidiaries |  |   |   |  |                                 |
|                      |   |  |   |   |  | <b>1,660</b>                    |
|                      |   |  |   |   |  | <b>13,974</b>                   |
|                      |   |  |   |   |  | <b>15,634</b>                   |
| <b>2014年3月31日</b>    | <b>31 March 2014</b>  |  |   |   |  |                                 |
| 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      |  |   |   |  |                                 |
| 就附屬公司所獲銀行信貸作出擔保      | Guarantees given to banks in connection with facilities granted to subsidiaries |  |   |   |  |                                 |
|                      |   |  |   |   |  | <b>1,923</b>                    |
|                      |   |  |   |   |  | <b>27,474</b>                   |
|                      |   |  |   |   |  | <b>29,397</b>                   |

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:

|                      |   | On demand<br>按要求償還<br>HK\$'000<br>港幣千元 |
|----------------------|---|--|
| <b>2015年3月31日</b>    | <b>31 March 2015</b>  |  |
| 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      |  |
| 就附屬公司所獲銀行信貸作出擔保      | Guarantees given to banks in connection with facilities granted to subsidiaries |  |
|                      |   | <b>1,660</b>                           |
|                      |   | <b>13,974</b>                          |
|                      |   | <b>15,634</b>                          |
| <b>2014年3月31日</b>    | <b>31 March 2014</b>  |  |
| 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      |  |
| 就附屬公司所獲銀行信貸作出擔保      | Guarantees given to banks in connection with facilities granted to subsidiaries |  |
|                      |   | <b>1,923</b>                           |
|                      |   | <b>27,474</b>                          |
|                      |   | <b>29,397</b>                          |



**34 財務風險管理目標及政策(續)****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2015年3月31日及2014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。

**34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****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 2015 and 31 March 2014.

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.

|        |                           | 2015<br>HK\$'000<br>港幣千元 | 2014<br>HK\$'000<br>港幣千元 |
|--------|---------------------------|--------------------------|--------------------------|
| 流動資產總值 | Total current assets      | <b>539,629</b>           | 613,708                  |
| 流動負債總值 | Total current liabilities | <b>(104,136)</b>         | (127,034)                |
| 流動資產淨值 | Net current assets        | <b>435,493</b>           | 486,674                  |
| 流動比率   | Current ratio             | <b>518%</b>              | 483%                     |

**35 批准財務報表**

董事會於2015年6月25日批准及授權發行第53至119頁的綜合財務報表。

**35 APPROVAL OF THE FINANCIAL STATEMENTS**

The consolidated financial statements from pages 53 to 119 were approved and authorised for issue by the board of Directors on 25 June 2015.

# 投資物業詳情

2015年3月31日

# Details of Investment Properties

31 March 2015

| Location<br>位置   |  | Category of lease<br>租約類別     | Existing use<br>現時用途 |
|--|--|-------------------------------|----------------------|
| 香港<br>九龍<br>紅磡<br>馬頭圍道21號<br>義達工業大廈1樓D單位、<br>地下停車位16及17號及<br>地下低層停車位10號    | Unit D on the 1st Floor and<br>Car Park Space Nos. 16<br>and 17 on the Ground Floor<br>and Car Park Space No. 10<br>on the Lower Ground Floor<br>Eldex Industrial Building<br>21 Ma Tau Wai Road<br>Hungghom<br>Kowloon<br>Hong Kong | Medium term leasehold<br>中期租約 | Warehouse<br>貨倉      |
| 中華人民共和國<br>上海<br>黃浦區<br>延安東路588號<br>東海商業中心8樓                               | 8th Level, Donghai Commercial Centre<br>588 Yan An East Road<br>Huang Pu District<br>Shanghai<br>People's Republic of China  | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 香港<br>新界<br>德士古道220-248號<br>荃灣工業中心23樓<br>2301、2303、2305及2307室              | Units 2301, 2303, 2305 and 2307<br>on 23rd Floor, Tsuen Wan Industrial Centre<br>Nos. 220-248 Texaco Road<br>New Territories<br>Hong Kong  | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 香港<br>九龍<br>高輝道7號<br>高輝工業大廈6樓6室及<br>C座地下車輛停泊號碼37、<br>51及60號                | Unit No. 6 on 6th Floor together with<br>Vehicle Parking Spaces Nos. 37, 51 and 60<br>on Ground Floor, Block C<br>Ko Fai Industrial Building<br>No. 7 Ko Fai Road<br>Kowloon<br>Hong Kong  | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 香港<br>新界<br>德士古道220-248號<br>荃灣工業中心25樓<br>2509、2511-16室及<br>1樓車輛停泊號碼23號     | Units 2509, 2511-16<br>on 25th Floor and Vehicle Parking<br>Space No. 23 on 1st Floor<br>Tsuen Wan Industrial Centre<br>Nos. 220-248 Texaco Road<br>New Territories<br>Hong Kong   | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 香港<br>新界<br>德士古道220-248號<br>荃灣工業中心<br>1樓車輛停泊號碼65號                          | Vehicle Parking Space No. 65 on 1st Floor<br>Tsuen Wan Industrial Centre<br>Nos. 220-248 Texaco Road<br>New Territories<br>Hong Kong   | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 中華人民共和國<br>廣東省<br>廣州<br>東山區<br>農林下路83號<br>廣發金融大廈<br>27樓全層及停車位37、<br>38及39號 | Whole of 27th Level and<br>Car Parking Space Nos. 37, 38 and 39<br>Guang Fa Bank Building<br>No. 83 Lower Long Lin Road<br>Dongshan District<br>Guangzhou<br>Guangdong Province<br>People's Republic of China                        | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 中華人民共和國<br>北京<br>方庄芳群園第四區<br>金城中心<br>14樓1401-1408室                         | Units 1401-1408 on 14th Level<br>Jin Cheng Zhong Xin<br>4th District, Fang Qun Garden<br>Fang Zhuang District<br>Beijing<br>People's Republic of China   | Medium term leasehold<br>中期租約 | Commercial<br>商業     |
| 中華人民共和國<br>上海<br>長寧區<br>延安西路2077號<br>金橋大廈<br>17/18樓4室及<br>1樓停車位10號         | Unit No. 4 on Levels 17/18 together with<br>Car Parking Space No. 10 on 1/F<br>Golden Bridge Mansion<br>2077 Yan An Road West<br>Changning District<br>Shanghai<br>People's Republic of China  | Long term leasehold<br>長期租約   | Commercial<br>商業     |
| 中華人民共和國<br>海南省<br>海口市<br>和平大道(沿江4路)<br>安信大廈<br>C-13、C-14、C-15室             | Unit C-13, C-14, C-15<br>An Xin Building<br>Heping Main Road<br>(Yanjiang 4th Road), Haikou<br>Hainan Province<br>People's Republic of China   | Long term leasehold<br>長期租約   | Commercial<br>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  
鄧國榮

#### 獨立非執行董事

區文中  
李家暉  
劉暉  
黃子欣

#### 非執行董事

馮裕津

#### 公司秘書

陳蕙君

#### 主要銀行

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

#### 律師

何耀棟律師事務所

#### 核數師

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  
The Belvedera Building  
69 Pitts Bay Road  
Pembroke HM08  
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

#### Non-executive Director

Fung Yue Chun Stephen

#### 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  
The Belvedera Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong



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