



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Stock Code: 1123)

2015/16

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 service.

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.

In August 2015, the Group acquired a 49% stake in the Hong Kong operations of kikki.K, an international retail chain that sells premium Scandinavian-designed stationery, gifts and homeware products.

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、設計及安裝服務。

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。

於2015年8月，集團獲取kikki.K的香港業務之49%股權，一個專營富有北歐設計風格的文具、禮品及家居用品的國際零售連鎖店。

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。

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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, electronic 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

		2016	2015	2014	2013	2012
		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	886,668	966,658	861,669	475,629	436,448
除稅前(虧損)/溢利	(Loss)/profit before tax	(65,846)	(31,447)	21,165	40,268	79,501
所得稅開支	Income tax expense	(3,018)	(2,377)	(5,480)	(7,703)	(34,814)
除非控股權益前之 (虧損)/溢利	(Loss)/profit before non-controlling interests	(68,864)	(33,824)	15,685	32,565	44,687
非控股權益	Non-controlling interests	1,616	(535)	216	-	-
本公司擁有人應佔 (虧損)/溢利	(Loss)/profit attributable to owners of the Company	(70,480)	(33,289)	15,469	32,565	44,687
股息	Dividends	-	(11,853)	(47,412)	(64,009)	(69,828)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
(虧損)/盈利	(Loss)/earnings	(5.95)	(2.81)	1.31	2.80	3.84
中期股息	Interim dividend	-	1.00	-	-	-
中期特別股息	Interim special dividend	-	-	2.00	2.00	2.00
擬派末期股息	Proposed final dividend	-	-	1.00	2.00	2.50
擬派末期特別股息	Proposed final special dividend	-	-	1.00	1.50	1.50

綜合財務狀況表資料

於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

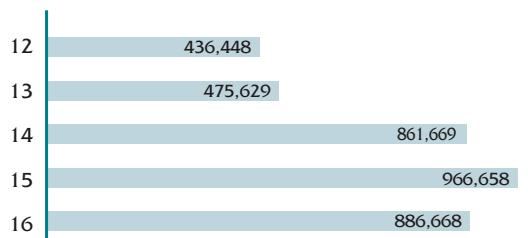
As at 31 March

		2016	2015	2014	2013	2012
		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	74,717	83,189	77,877	28,961	31,031
投資物業	Investment properties	190,785	177,185	168,720	197,945	169,690
商譽	Goodwill	-	44,207	80,085	35,878	35,878
商標	Trademarks	-	14,388	15,173	-	-
現金及銀行結餘	Cash and bank balances	260,701	270,192	360,070	542,147	583,674
其他流動資產淨值	Other net current assets	160,261	165,301	126,604	64,635	81,634
總資產減流動負債	Total assets less current liabilities	699,334	768,649	842,885	875,889	914,486
非控股權益	Non-controlling interests	(1,064)	552	(228)	-	-
非流動負債	Non-current liabilities	29,961	(29,494)	(33,902)	(31,117)	(33,128)
本公司擁有人應佔權益	Equity attributable to the owners of the Company	668,309	739,707	808,755	844,772	881,358
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	-	-	-	-	-
資金回報率	Return on equity	(10.53)	(4.50)	1.91	3.85	5.07
派息率	Dividend pay-out ratio	N/A不適用	(35.61)	306.50	196.56	156.26
流動比率	Current ratio	492.27	518.20	483.11	863.40	913.14

Revenue

收益

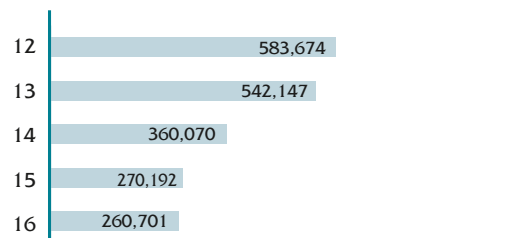
HK\$'000
港幣千元



Cash and bank balances

現金及銀行結餘

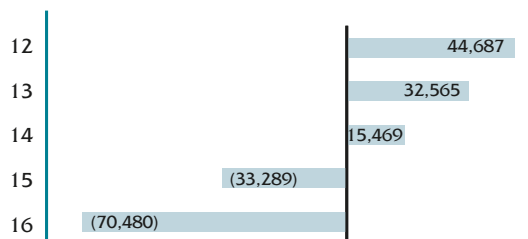
HK\$'000
港幣千元



(Loss)/profit attributable to owners of the Company

本公司擁有人應佔(虧損)/溢利

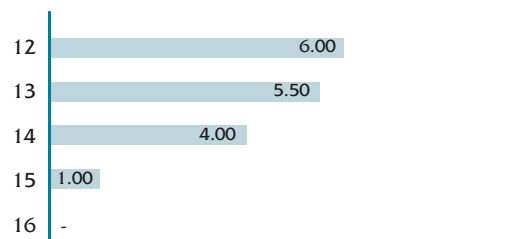
HK\$'000
港幣千元



Dividend per share

每股股息

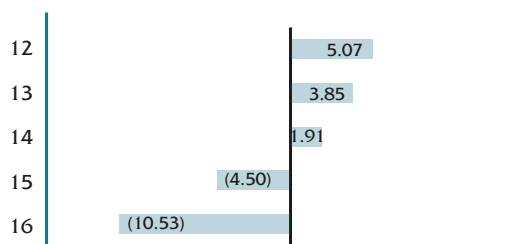
HK cents
港仙



Return on equity

資金回報率

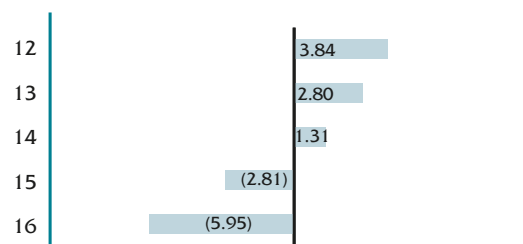
%
百分比



(Loss)/earnings per share

每股(虧損)/盈利

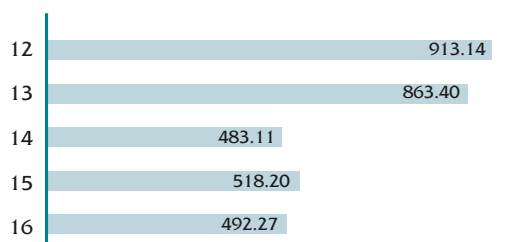
HK cents
港仙



Current ratio

流動比率

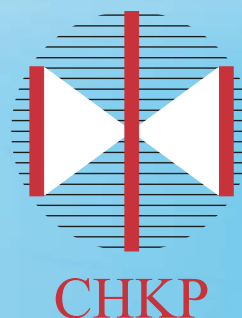
%
百分比





We have identified key success and growth drivers in each of our businesses, and we are looking at new ways to use these to create additional growth in a challenging market.

我們已確定業務獲得成功及增長的主要驅動因素，並正在尋找新方法，利用該等因素在充滿挑戰的市場中創造額外增長。



The Group's performance in 2015/2016 was closely tied to the wider Hong Kong retail environment, which faced quite significant challenges. One factor was weak spending. The Hong Kong retail market experienced a fall in value over the reporting period, creating pressure on several industry players. This was compounded by a fall in retail volume over the last four months of the financial year. Another reason for the retail sector's poor performance is that fewer tourists are visiting Hong Kong. In 2015, visitor arrivals fell by 2.5% as compared to 2014, representing the city's first annual decline since 2003.

集團於2015/2016年度的表現與整體香港零售環境息息相關，面臨相當嚴峻挑戰。因素之一為消費疲弱。香港零售市場於報告期內價值錄得下跌，對多個行業參與者構成壓力。財政年度最後四個月內零售量下跌令壓力加劇。零售業表現差的另一因素為訪港旅客減少。於2015年，旅客人次較2014年下跌2.5%，為香港自2003年以來首次年度下跌。

In light of these facts and figures, it is not surprising that the Group's sales were affected. This was especially the case for the consumer electronic products and household appliances business, where sales dropped by 8.8% from last year, causing the Group to recognise an impairment loss of goodwill and trademarks. However, the downturn has also led to decline in the property leasing market, which is good news for retailers as premises come up for renewal. We expect to be able to lower our rental costs and focus on consolidating our businesses in the year ahead – controlling expenditures, strengthening brand recognition and preference, and marketing cutting-edge, on-trend products – all of which will help us capitalise when the economy ultimately recovers.

Since its establishment, the Group has adopted a proactive, flexible approach to times of economic challenge. This year has been no exception. We are currently implementing or working on a raft of measures that we believe are appropriate responses to the tough economic environment, and which should enable us to move ahead as we await brighter skies. In our Fotomax business, for example, we are paying special attention to those services that have continued to enjoy growing sales despite the gloomy economic environment; these include our Year Album, Fotobook and ID photo services. We are also exploring ways to take advantage of the shift toward mobile phone photography, which has had a profound impact on our photo developing business. In particular, we have noted a rising trend among customers to print photos from their smartphones, which we will accommodate with a smartphone-friendly environment at our shops that includes free WiFi and phone charging services.

Although the Group's YCY shops saw an overall downturn in sales during the year, they continued to strengthen the business' reputation as a premium source of electronic products and household appliances, particularly in the area of televisions and audio equipment. The opening of an AV Life branch at SOGO department store in October 2015 further reinforced this positioning. Apart from selling a wide range of AV and digital products, the store includes an area where customers can try out various audio products from well-known manufacturers including amplifiers, speakers and DVD players. The store also introduced the innovative BACCH-SP3D sound effect filter, which creates a realistic 3D audio effect with only one pair of speakers.

有見及此，集團對其銷售受到影響並不感到意外。消費電子產品及家用電器業務尤其顯著，銷售較去年下跌8.8%，導致集團確認商譽及商標減值虧損。然而，銷售下滑亦導致物業租賃市場租金下跌，物業可獲續租，對零售商屬好消息。我們預期來年能夠降低租金成本及專注整合業務—控制開支、加強品牌認受性與喜好及營銷頂尖潮流產品。凡此種種皆有助我們於經濟復甦時提升業績。

自成立以來，集團以積極進取和靈活的方法應對經濟挑戰。本年度亦不例外。我們正實施和制訂大量措施，相信此等措施能有助集團走出經濟困境，及在等待經濟復甦之際，集團能有所發展。例如，快圖美業務中，我們格外重視經濟不景下銷售仍持續增長的服務，如「賞」簿、Fotobook及專業證件相片服務。我們亦正開拓商機以迎合手機攝影的潮流，其對我們的照片沖印業務具深遠影響。特別一提的是，我們注意到客戶越來越流行從智能手機沖印照片，我們將改善店舖環境以配合智能手機體驗，如提供免費WiFi及手機充電服務。

儘管集團的AV Life商店於年內銷售整體下滑，AV Life商店仍能鞏固優質電子產品及家用電器供應商的業務聲譽，尤其是電視及音響設備領域。於2015年10月，集團在崇光百貨開設AV Life生活影音分店，進一步強化該定位。除售賣多種類影音及數碼產品外，該店設有專區，客戶可試用各款知名生產商的音響產品，包括擴音機、揚聲器及DVD播放器。該店更引入BACCH-SP3D聲效過濾器。這個創新產品僅藉一對揚聲器便可製造逼真3D音響效果。



Newspaper Advertisement
報章廣告

The Group's skincare business continues to introduce new and enhanced products, accompanying them with the kind of strong brand management initiatives and promotions that we traditionally do very well. These initiatives are keeping our brands in the public eye and reinforcing our market presence, and we believe that as the economy improves, we will see results in this business rise accordingly. We do not anticipate very rapid turnaround in the current market climate, but the steps we are taking should position us solidly for future consolidation and growth.

THANKS & ACKNOWLEDGEMENTS

As always, my heartfelt thanks go out to the many individuals and groups who have supported the Group over the year and provided us with practical guidance. Particular mention must be made of our loyal business partners and investors. Once again, I would also like to pay tribute to the efforts of our staff members, who have played an important part in keeping our service standards high and helping maintain a loyal customer base. With this level of support and commitment among our partners and employees, I believe we are well set to ride out these challenging times and establish long-term success.

集團的護膚產品業務除了如常推行有力的品牌管理措施和推廣策略，亦繼續引進嶄新及改良產品。這些措施有助維持品牌的公眾曝光率及鞏固我們的市場地位，而我們深信，隨著經濟改善，該業務的業績可望提升。我們並不期望目前市場景氣急劇轉變，惟我們的措施應可為集團未來整合和發展提供堅實基礎。

鳴謝

一如以往，本人衷心感謝多年來一直支持集團及提供實用意見的人士及組織。特別鳴謝忠實業務夥伴及投資者。本人再次向員工致敬，各位員工身負重任，努力不懈確保高服務水平及穩定忠實客源。本人相信，憑著各業務夥伴對集團的支持及眾員工敬業盡責，我們定能乘風破浪，渡過難關，再創高峰。

Dr Sun Tai Lun Dennis

Chairman

孫大倫博士

主席



Magazine Advertisement

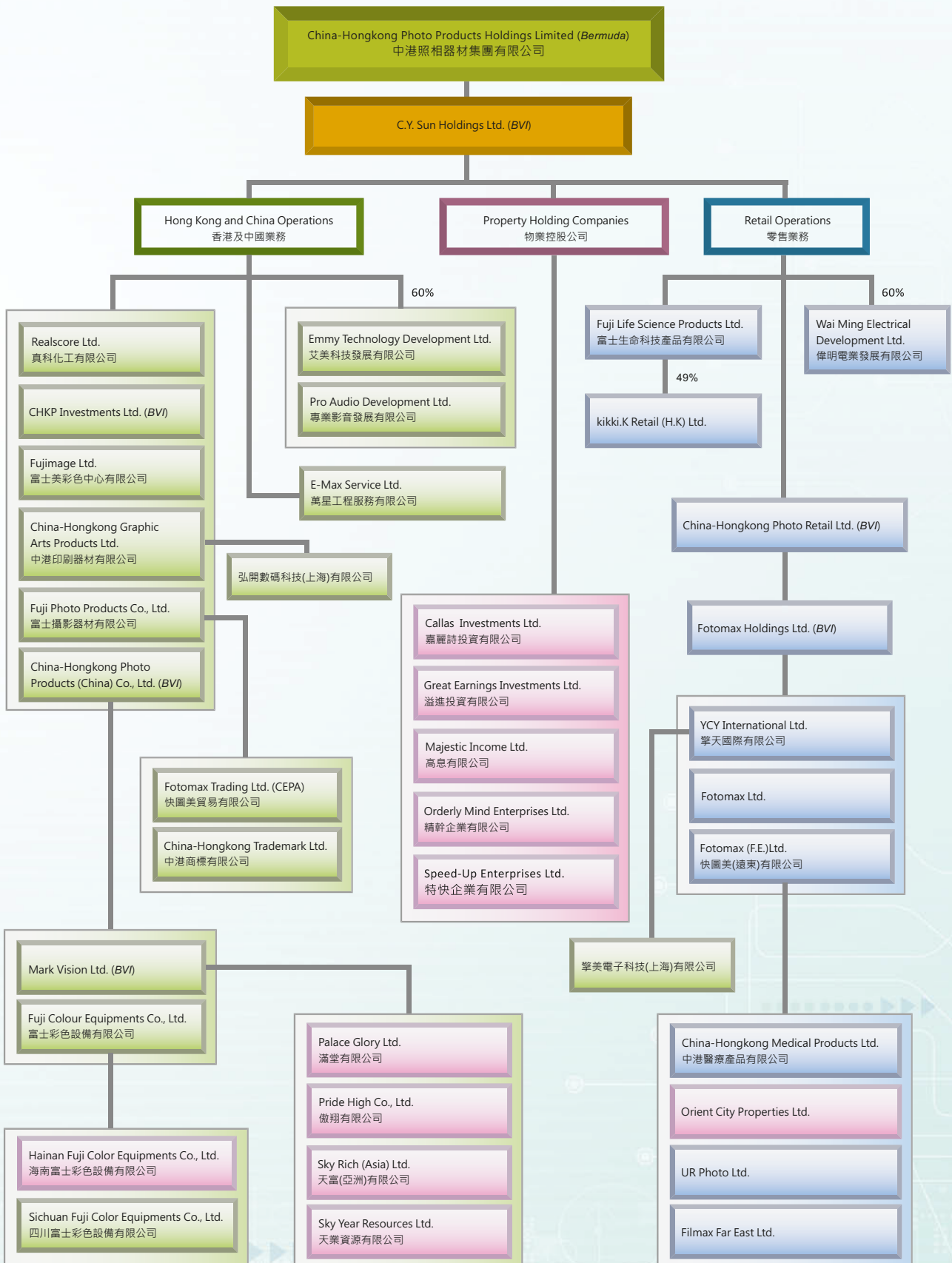
雜誌廣告

Group Structure

集團架構

Organization Chart and Structure

組織架構圖





ASTALIFT
Whitening lotion, whitening
essence and whitening cream
ASTALIFT
美白三步組合



Bus Advertisement
巴士廣告

REVENUE AND RESULTS

With the Hong Kong retail market shrinking in value during the year under review, the Group experienced some of the most difficult operating conditions it has faced in recent years. For the year ended 31 March 2016, the Group achieved consolidated turnover of HK\$887 million, a decrease of 8.3% compared to the HK\$967 million reported in the previous year. Excluding a one-off loss from impairment of goodwill and trademarks of HK\$58 million, loss attributable to owners of the Company amounted to HK\$13 million. The Board of Directors does not recommend any final dividend for the year.

MERCHANDISING

Photographic Products

Sales of most photographic products have been trending downward in recent years as smartphones and similar devices with built-in cameras have softened demand for standalone digital cameras. This, combined with the slowing economy, led to a 9.6% decrease in the Group's sales of digital photographic products during the year under review. After gaining ground in 2014/2015, instant products saw an 18.6% decrease in sales due to macroeconomic factors and lower spending on non-essentials across many sectors. The Group continued to promote its advanced new FUJIFILM cameras and accessories to boost sales, but these products are increasingly becoming the exclusive domain of serious photography enthusiasts and professionals.

Skincare Products

Results for the Group's skincare business were within the Management's expectations. During the year the segment continued to make progress establishing its online sales platform after closing its original network of brick-and-mortar outlets in 2014. The product line is available on the Group's ASTALIFT website and can also be bought at the FUJIFILM Studio store in Causeway Bay. A number of new and upgraded products were introduced during the year, which helped maintain momentum for this business segment.

收益及業績

隨著香港零售市場的價值於回顧年內收縮，集團經歷於近年所面對若干最艱難經營狀況。截至2016年3月31日止年度，集團錄得綜合營業額港幣8.87億元，較去年港幣9.67億元下跌8.3%。不包括撇除一次性商譽及商標減值虧損港幣5,800萬元，本公司擁有人應佔虧損為港幣1,300萬元。董事會不建議就本年度派發末期股息。

產品銷售

攝影產品

智能手機及具備內置相機的類似裝置使單機式數碼相機的需求下降，故近年大部份攝影產品的銷售一直趨向下跌。再加上經濟放緩，這銷售趨勢導致集團於回顧年內數碼攝影產品銷售下降9.6%。此乃由於宏觀經濟因素以及多個行業的非必需品支出減少，即影印攝影產品於2014/2015年銷售錄得增長後，其銷售亦減少18.6%。集團繼續推廣其新型號FUJIFILM相機及配件以促進銷售，惟該等產品逐漸成為深度攝影愛好者及專業人士的專屬領域。

護膚產品

集團護膚產品業務的業績符合管理層預期。年內，該分類於2014年關閉其原有實體店舖網絡後，繼續在網上銷售平台的構建方面取得進展。產品系列可於集團的ASTALIFT網站購買，亦可於銅鑼灣富士攝影室店舖購買。集團亦引入多個新升級產品，有助該業務維持增長勢頭。

Consumer Electronic Products and Household Appliances

Weak consumer sentiment had a strong impact on sales of consumer electronic products and household appliances during the year. However, the Group's AV Life, Life Electric and Life Digital brands continued to gain market exposure and firmly established themselves as premium sources of electronic products and household appliances, televisions and audio equipment. Televisions continued to be the segment's highest-selling products, contributing 54.4% of total turnover of this segment. The Group is also now selling iPhones and iPads in two shops, further expanding the range of prestigious, high-demand products in its portfolio. In light of the Government's plans to expand its public housing programme – which will create thousands of new flats that need to be equipped for daily living – the Group will expand its range of electrical household appliances in anticipation of higher demand.

Premium Stationery

In August 2015, the Group acquired a 49% stake in the Hong Kong operations of kikki.K, an international retail chain that sells premium Scandinavian-designed stationery, gifts and homeware products. As at 31 March 2016, there were two kikki.K stores operating in Hong Kong. These exclusive stores offer a range of stylish, high-quality products such as diaries, calendars, notebooks, journals, pens, pencils, bags and travel cases that appeal to stationery lovers and people who strive for a high quality of life. These products are popular worldwide, and Hong Kong is proving no exception. The Group is confident that this business will continue to establish itself as an excellent way to expand and diversify revenue. Two more stores opened in May 2016 after the end of the Group's financial year.

消費電子產品及家用電器

消費意欲疲弱影響消費電子產品及家用電器的銷售。然而，集團的AV Life生活影音、Life Electric生活電器及Life Digital生活數碼品牌繼續取得市場曝光率及穩固電子產品及家用電器（尤其是電視及音響設備）的優質供應商地位。電視仍為該分類中銷量最高的產品，佔該分類總營業額的54.4%。集團現時亦於兩間店舖出售iPhone及iPad，進一步擴大其產品組合至具名氣及高需求量的產品。鑑於香港政府計劃增建公共房屋，可望提供數千個需要配置日常生活設備的單位，集團預期家用電器產品需求增加。

精品文具

於2015年8月，集團收購kikki.K香港業務的49%，kikki.K為一間國際連鎖店，銷售富有北歐設計風格的文具、禮品及家居用品。於2016年3月31日，有兩間kikki.K專門店在香港經營。專賣店提供多種受文具愛好者及追求優質生活人士歡迎的時尚優質產品，例如日記簿、日曆、筆記簿、日誌、原子筆、鉛筆、袋及旅行箱。該等產品在世界各地廣受歡迎，香港亦不例外。集團有信心，該業務將成為集團增加收入及多元化收益的突出途徑。集團財政年度結束後，於2016年5月則另有兩間專門店開業。



Newspaper Advertisement
報章廣告

SERVICING

Photofinishing and Technical Services

As at 31 March 2016, the Group was operating 71 photofinishing stores across Hong Kong under the Fotomax brand, the same number as the previous year. Each store continued to have an average of 3.08 self-service digital kiosks. The volume of prints developed from digital files amounted to 26.77 million during the year, a 9.4% decrease from the previous year's total. By contrast, the number of prints developed by customers from the internet totalled 4.63 million, representing a 13.7% year-on-year increase. Reflecting the realities of today's digital age, 99.4% of all prints developed over the year were from digital files, with just 0.6% coming from traditional films.

The Group achieved good results from its Imaging Gift Service, which saw sales increase by 19.4% compared with the previous year. A major driver of this success was the popular online DIY gift service, which grew by 107.5%. Within this category, the Year Album service performed exceptionally well, seeing sales rise by 187.8%. The Group intends to focus on these areas as growth drivers in the future.

Overall, total sales for the online business increased by 51.3%. This was due to the success of the online DIY gift service as well as a 28.3% sales increase for the online photo output service – the latter of which was driven in part by the successful revamp of the Fotomax website during the year, which made it more user-friendly and widened its range of online products and services. Another successful segment was the ID photo business, which saw a sales increase of 15% compared with the previous year.

Professional Audio-Visual Advisory and Custom Design and Installation Service

The Group's profession audio-visual advisory and custom design and installation service business continued to build on the experience gained from recent ventures, presenting its audio-visual project design and installation service to other large-scale clients. During the year, the Group engaged in active discussions with a number of hotels, schools, hospitals and Government departments for pending projects.

服務

沖印及技術服務

於2016年3月31日，集團於香港以快圖美品牌經營71間沖印商店，與去年數目相同。每間店舖的平均自助式數碼站仍維持3.08台。年內數碼檔案沖印銷量為2,677萬張，總數較去年減少9.4%。另一方面，網上客戶沖印銷量合共為463萬張，按年增加13.7%。年內99.4%的沖印銷量來自數碼檔案，僅0.6%來自傳統菲林，反映今日數碼年代的實況。

集團影像禮品服務取得良好業績，銷售額較去年增加19.4%。取得成功的其中一個主要因素為網上DIY禮品服務備受歡迎，增長107.5%。在該分類中，「賞」簿服務表現優異，銷售額上升187.8%。集團有意專注於該等領域以作為未來的增長動力。

整體而言，網上業務的總銷售額增加51.3%。此乃由於網上DIY禮品服務的成功，以及網上相片輸出服務的銷售額增加28.3%。網上相片打印服務銷售的部份增加由於快圖美網站年內成功更新帶動。更新後，用戶使用網站更方便，網站的網上產品及服務範圍亦得以擴闊。另一成功的業務分類為專業證件相片業務，銷售較去年增加15%。

專業影音顧問訂製、設計及安裝服務

集團的專業影音顧問訂製、設計及安裝服務繼續憑藉最近所得的新經驗，向其他大型客戶推廣影音項目設計及安裝服務。集團於年內與若干酒店、學校、醫院及政府部門就待定項目進行積極討論。



D&P Promotion
沖晒推廣



Fotogram Photo Contest
報章廣告



沖晒滿40張
或以上 +\$10
換購8R相框
大相

*必須晒沖晒8R相片

富士沖印賀年推廣活動

恭
喜
發
財

於富士數碼激光沖印/富士影像服務
商戶，凡惠顧沖晒數碼相片，可以
優惠換購迪士尼卡通人物造型數碼
相框大相及利是封。
(利是封數量有限，購完即止。)

送
沖晒滿
100張
或以上送
利是封一包
(每包10個)



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

FUJIFILM 富士數碼 激光沖印
LICENSEE FUJI PHOTO PRODUCTS

BRAND MANAGEMENT

As in the past, the Group actively promoted its FUJIFILM brand and the latest FUJIFILM cameras and accessories. In January 2016, it released two advanced new digital cameras, the FUJIFILM X70 and the FUJIFILM X-Pro2. Both of these models are brand-new changeable lens digital cameras, and they continue the FUJIFILM X-series' established reputation for quality. The X70, which comes in black or silver, is the first digital camera in the X-series to have a 180-degree, multi-angle, self-timing-enabled LCD touchscreen monitor. It is also fitted with the brand-new FUJINON 18.5mm F2.8 lens, which is ideal for scenic photos, selfies and street shots. The X-Pro2 brings another breakthrough to the X-series. It uses a unique, advanced hybrid multi-view viewfinder equipped with the newly developed X-Trans CMOS III sensor and X Processor Pro image processor, and it features a structural design that offers all-weather protection. Launched separately in January was the advanced FUJINON XF100-400mm F4.5-5.6 R LM OIS WR lens.

As an incentive for customers to upgrade their cameras to new FUJIFILM products, the Group introduced a camera swap service at its FUJIFILM Studio in January 2016. Customers were invited to bring in their old single lens reflex cameras and lenses and exchange them for new FUJIFILM products by paying the difference in price. Customers taking advantage of this offer also enjoyed a discount of 5% off purchases of FUJIFILM interchangeable lens cameras, camera bodies, sets, camera accessories and FUJINON lenses. In a separate initiative, the Group encouraged customers to bring in their older FUJIFILM instant cameras to the FUJIFILM studio or any Fotomax branch and buy an Instax mini 90 instant camera at a discount. The Group then refurbished the older cameras and donated them to charity organisations.



Joint Promotion
聯合促銷

品牌管理

集團一如既往積極推廣FUJIFILM品牌以及最新型號FUJIFILM相機及配件，於2016年1月，推出兩款新型號數碼相機，即FUJIFILM X70及FUJIFILM X-Pro2。該兩款型號均為全新可換鏡頭數碼相機，將可延續FUJIFILM X系列以質量著稱的良好聲譽。X70有黑色及銀色兩款顏色選擇，為X系列首款具備180度、多角度、自動計時和LCD觸控螢幕的數碼相機。X70亦可配合全新FUJINON 18.5mm F2.8鏡頭，最適合用於風景相、自拍照及街景。X-Pro2為X系列帶來另一突破。X-Pro2使用獨特先進混合多景取景器，配備新開發X-Trans CMOS III感應器及X Processor Pro影像加工器，而其結構設計提供針對所有天氣的保護。FUJINON XF100-400mm F4.5-5.6 R LM OIS WR鏡頭於1月另行推出。

為吸引客戶將其相機升級至新型號的FUJIFILM產品，集團於2016年1月在FUJIFILM Studio館推出相機以舊換新服務。客戶獲邀以舊型號單反相機及鏡頭換購新型號FUJIFILM產品，而客戶只需支付產品差額。享用該優惠的客戶於購買富士可換鏡頭相機、相機機身、套裝、相機配件及富士鏡頭時，亦享有95折優惠。集團推出額外計劃，鼓勵客戶帶同其舊富士即影即有相機至FUJIFILM Studio館或任何快圖美分店，以折扣購買Instax mini 90即影即有相機。集團其後將舊相機翻新並捐贈予慈善機構。

Once again, items in the FUJIFILM range received a number of prestigious international awards over the year, which the Group leveraged to promote sales. The new FUJIFILM X-Pro2 and the FUJIFILM X-T10 received honours at the 2016 Technical Image Press Association (TIPA) Awards, which is one of the most prestigious photo and imaging awards worldwide. The former won in the 'Best Mirrorless CSC Expert' category and the latter in the 'Best Mirrorless CSC entry' category. Each was also recognised at the Red Dot Design Awards and the iF Design Awards in Germany, as were a number of other FUJIFILM products.

Fotomax participated in several imaging and photography events during the year, expanding brand awareness among various customer segments. Some of these events were covered in the Group's interim report, including the 2015 Peegaboo Baby Expo in May 2015 – where the Group actively introduced the Year Album to young parents and parents-to-be, the main target users – and a special Year Album production workshop held in collaboration with U Magazine in September, both of which were great successes. Also, the Fotomax Facebook fan page was widely used over the course of the year to promote activities and special offers to fans. One very popular incentive was the joint Facebook Photo Competition organised with U Magazine in July and August 2015, which attracted a number of new Facebook fans.

Popular cartoon characters remained a valuable way of attracting customers to use Fotomax services and/or buy imaging gift products. Key licensed characters featured during the year included Hello Kitty (used in promotions at Easter, over the summer holidays and at Christmas) and various popular Disney characters, including local favourite Tsum Tsum (in September and over the Chinese New Year period).

The Group also strengthened awareness of its ID photo service by running advertorials targeted at those who may be unfamiliar with the offering. The Group had particular success with its special package prices that attracted customers to purchase extra prints.

FUJIFILM系列產品在年內再次贏得多項享負盛名的國際獎項殊榮，有助刺激集團銷售表現。全新FUJIFILM X-Pro2及FUJIFILM X-T10相機喜獲2016年歐洲影像技術媒體協會(TIPA)大獎，該獎項為全球最受推崇的攝影及影像獎項之一。前者贏得「最佳高階微型系統相機」類別，而後者則贏得「最佳入門微型系統相機」類別。兩部相機如同富士攝影過往推出的產品一樣，贏得德國紅點設計大獎及iF產品設計大獎。

快圖美於年內參與數個影像及攝影活動，從而在多個客戶分類中擴大品牌知名度。部分活動已於本集團中期報告提述，包括於2015年5月舉辦的2015百家寶BB展－集團藉此積極向主要目標用家，即年輕父母及準父母，介紹「賞」簿功能；及於同年9月與U Magazine合作，舉辦特別「賞」簿製作工作坊。兩項活動均取得極大成功。此外快圖美Facebook專頁亦於年內被廣泛使用，以推廣活動及推出粉絲特別優惠。其中一個備受歡迎的活動是於2015年7月及8月與U Magazine合作舉辦Facebook攝影比賽，成功吸引一定數量的新Facebook粉絲。

受歡迎的卡通人物仍然是吸引客戶使用快圖美服務及／或購買影像精品的重要途徑。年內與我們合作的主要授權角色包括Hello Kitty(於復活節、暑假及聖誕節使用)及多個受歡迎的迪士尼角色，如本地最受歡迎的Tsum Tsum(於9月及農曆新年期間使用)。

集團亦針對尚未熟悉證件拍照服務的人士投放廣告，以加強其對該項服務的認識。集團以特別套餐價格吸引客戶額外沖印，成績顯著。



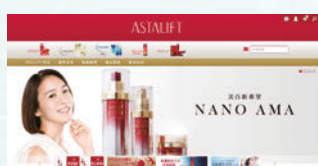
Magazine Advertisement
雜誌廣告



MTR Advertisement
地鐵廣告

The ASTALIFT skincare brand, now operating as an online business, continued to forge a niche for itself in Hong Kong's competitive skincare market. A number of new products enjoyed successful launches during the year that helped consolidate the brand's appeal. These included ASTALIFT WHITE Perfect UV Clear Solution SPF 50+ PA++++, which offers advanced UV protection technology in a sunscreen product that is ideal for Hong Kong's harsh rays. In December 2015, the Group launched the newly developed ASTALIFT Pure Collagen Drink 10000, a special product that uses only the rare 'first extraction' of collagen and which contains original low molecular collagen of high quality in a high concentration (10,000mg in a 30ml bottle). In February 2016, ASTALIFT launched a newly redesigned website that makes shopping for ASTALIFT products easier and more convenient.

The consumer electronics and household appliances segment continued to organise several events and promotions during the year under review to attract customers and build brand popularity, including roadshows and trade-in programmes. Over Christmas 2015, purchasers of selected AV Life store products might win surprise gifts that included tickets to very popular shows and attractions such as Cirque Adrenaline, The AIA Great European Carnival and Ocean Park. In early 2016, AV Life organised a promotional trade-in event whereby customers trading in their old amplifiers at AV Life branches and buying selected ONKYO amplifiers got to enjoy a 20% discount on their new purchase, plus a 50% discount on new sets of speakers. In March 2016, AV Life hosted an AV products trade fair at Metro City, Tseung Kwan O, featuring some of the latest high-tech TVs and related equipment. Also in March, it hosted a new model workshop at its SOGO branch in collaboration with Post76.com and OPPO, where it introduced the brand-new OPPO4K Blu-ray disc player with built-in "Darbee super resolution processing" that simulates the way human brains process images with a computer.



Website Advertisement
網頁廣告

OUTLOOK

Given the realities of Hong Kong's general economic outlook for the year to come, the Group is pragmatic about its short-term prospects for improvement. However, with prudent management of its diverse businesses, careful analysis of trends and developments in consumer spending habits, and a continued commitment to innovation and enhancement, the Group is also confident that it will be able to successfully ride out these tough times and firmly establish the Group as a robust market player over the medium and long terms.

現時作為網上業務營運的ASTALIFT護膚品牌繼續在競爭激烈的香港護膚品市場中打造出自己的獨有市場。年內成功推出多項新產品，鞏固品牌號召力。該等產品包括擁有先進紫外線保護技術及適合香港高紫外線環境使用的ASTALIFT WHITE全效美白防曬底霜SPF50+ PA++++防曬產品。於2015年12月，集團推出全新研發並僅使用珍貴的「初取」骨膠原的ASTALIFT 10000毫克純骨膠原美肌飲，該產品含有高品質高濃度的原生低分子量骨膠原(每瓶30毫升含有10000毫克骨膠原)。於2016年2月，ASTALIFT推出一個經重新設計的全新網站，讓顧客能更輕鬆方便地購買ASTALIFT產品。



OPPO Experience Workshop
OPPO體驗工作坊

電子及家居電器分類於回顧年度內繼續舉辦多項活動及推廣，包括路演及以舊換新計劃，以吸引顧客及建立品牌知名度。於2015年聖誕節期間，購買特定AV Life生活影音店舖產品的客戶有機會贏取驚喜禮品，包括甚受歡迎的表演及景點(例如飛天離地絕技團、友邦歐陸嘉年華及海洋公園)的入場門票。於2016年年初，AV Life生活影音舉辦升級換購的促銷活動，凡客戶用舊擴音機於AV Life生活影音分店換購指定安橋擴音機型號，可享有20%的折扣優惠，於選購全新揚聲器系列另外享有50%折扣。於2016年3月，AV Life生活影音於將軍澳新都城舉行「AV Life影音展銷會」，當中展出擁有最新科技的電視及相關設備。同月，AV Life生活影音亦與Post76.com及OPPO合作，於其崇光百貨分店舉行新型號工作坊，其中OPPO透過電腦展示全新OPPO 4K藍光光碟播放機，產品內置了模仿人類腦部處理影像的「Darbee超解像處理」技術。

展望

鑒於香港整體經濟前景的實際情況，集團對改善短期前景抱持務實的態度。然而，集團審慎管理其多元化業務，仔細分析消費習慣的趨勢及發展，並持續專注於創新及提升，集團確信定能夠渡過此艱難時期，並致力於中長期將集團打造成強大的市場參與者。

Although image printing volumes have fallen over the year, the imaging business still contributes over 80% of Fotomax's total profit. Imaging and imaging products remain valued in Hong Kong because people recognise that photo prints are still the best way to preserve and pass on precious personal images and family memories. Therefore, the Group plans to continue meeting this demand, especially by focusing on enhancing its mobile print, ID photo, Year Album and DIY personalised gift services.

Smartphones now represent the most common way of capturing and storing digital images. However, the fact remains that images are not easily viewable on phones. There is also the risk of losing images completely if a phone is lost, stolen or destroyed. Therefore, the Group plans to organise Fotomax promotions designed to encourage customers to print from their huge pools of stored images on phones and the internet. To do this, the Group will offer free WiFi at all its shops for customers who order photo prints from images on their mobile phones. In addition, Fotomax will be collaborating with GP Batteries in 2016 to provide a free battery-charging service for mobile devices at all Fotomax shops. This is also expected to attract more smartphone users into Fotomax shops.

The Fotomax ID photo service has proved very popular. Customers are attracted by its professional equipment, comfortable environment and skillful photographers, all of which combine to guarantee high-quality photos that cannot be replicated by customers on their own. The Group plans to continue enhancing this service to emphasise its professionalism and quality, upgrading equipment and the studio environments as well as providing new value-added services such as a 'skin enhancer' service, which results in more attractive-looking images.

儘管影像沖印量於往年下跌，但影像業務仍然佔快圖美超過80%的總溢利。影像及影像產品於香港依然備受重視，原因為香港人認為相片沖印仍是保存及留下珍貴個人影像及家庭回憶的最佳方法。因此，集團計劃繼續迎合有關需求，尤其是專注於加強數碼沖印、證件相、「賞」簿及DIY個人精品服務。

智能手機為現時捕捉及儲存數碼影像最為常見的代表方式。然而，在手機上觀看影像並不容易。當出現手機遺失、被盜或損毀的情況時，亦可能出現失去所有影像的風險。因此，集團計劃為快圖美舉辦推廣活動，鼓勵客戶從其手機或互聯網的大型影像儲存庫中沖印相片。為配合該項活動，集團將為所有分店提供免費WiFi，以便客戶於進行相片沖印時可從手機取得所需相片。此外，快圖美將於2016年與金山電池合作，於所有快圖美分店免費提供流動裝置的充電服務。預期此舉將可吸引更多智能手機用戶親臨快圖美分店。

快圖美證件相服務相當受歡迎。其專業的設備、舒適的環境及技巧嫻熟的攝影師是吸引客戶的因素，同時能保證沖印客戶無法自行複製的高品質相片。集團計劃加強有關服務，以反映其專業及對品質的重視，並計劃升級設備及攝影環境，以及提供全新增值服務，例如能使影像看起來更為美觀的「美膚」服務。



Imaging Item Promotion
影像產品推廣



Magazine Advertisement
雜誌廣告

Following the successful revamp of the Fotomax website last year, the Group is planning to further modify the site in order to open up new online possibilities for users. Given the increasing trend towards e-shopping, the Group believes that there is plenty of potential to grow this side of its business. This could lead to manpower savings at Fotomax shops, as well as the opportunity to inject new business ideas into freed-up floor space. For example, since May 2016 Fotomax has collaborated with BannerSHOP to offer a range of banner- and display-related services and products include tailor-made foam boards, vinyl banners, pull-up banners, stickers and posters. Under the partnership, Fotomax is acting as a new distribution channel for this growing business, increasing both its product range and sales volume in the process.

In November and December 2016, the Group's skincare business will be launching another new product that should generate strong market demand: ASTALIFT Jelly Aquarysta S. This new product contains higher levels of nano astaxanthin than the previous version, and it also has a powerful moisturising effect. In addition, the Group will be upgrading its online e-business strategies by introducing a monthly eDM promoting special offers at the ASTALIFT online shop. The Group will also promote membership growth by offering attractive special offers when customers sign up.

Within the electronics and household products retail business, the Group will continue to emphasise the high-end professionalism of its various brands to differentiate it from other players in the market. In particular, the Group will make the most of its new strategic outlet in SOGO to draw attention to its product range and technical expertise, and continue using innovative promotions and special offers to attract new customers.

In summary, the Group is moving ahead on multiple fronts to turn today's weak economic environment to its best future advantage. The Group has identified the key success and growth drivers in each of its businesses, and the Group is looking at new ways to use these to create additional growth in a challenging market. The year ahead is expected to be difficult. However, we are confident that the steps we are taking will not only result in steady performance in the months to come, but also put us in an enviable strategic position once the economy returns to health.



New Shop
新店

隨著去年快圖美網站成功翻新，集團計劃進一步優化網站，為用家設立全新的網上服務。由於網上購物日益普及，集團相信其業務於有關方面的發展潛力甚大。此舉不但可節省快圖美店舖的人手，亦能為閒置的店舖面積注入全新商機。例如，自2016年5月起快圖美已與BannerSHOP合作，提供一系列橫額及展示相關服務及產品，包括訂製發泡膠展板、帆布橫額、易拉架、貼紙及海報。在該項合作中，快圖美為該不斷增長的業務新分銷渠道，在過程中增加了其產品範圍及銷量。

於2016年11月及12月，集團的護膚業務將推出另一款可產生強大市場需求的新產品ASTALIFT啫喱保濕精華S。新產品較舊款產品含有更高濃度的納米蝦青素及擁有強大的保濕效果。此外，集團將透過ASTALIFT網上商店每個月以電郵推廣形式推出特別優惠，以加強其網上電子商業策略。集團亦將於客戶登記成為會員時提供具吸引力的特別優惠，以提高會員人數。

電子產品及家用電器零售業務方面，集團將繼續著重其多個品牌的高端專業性，以在市場的眾多參與者中脫穎而出。特別是，集團將充分利用於崇光百貨新開的戰略性門店，以提升消費者對其產品範圍及技術專長的關注，並繼續利用創新推廣及特別優惠吸引新顧客。

總而言之，集團正朝多方面發展，從而將目前疲弱的經濟環境轉化為最好的未來優勢。集團已確定其業務獲得成功及增長的主要驅動因素，並正在尋找新方法，利用該等因素在充滿挑戰的市場中創造額外增長。來年預期將為困難的一年，但我們相信現時的步伐不但能使業績於未來數月保持穩定，亦可令我們於經濟好轉時處身於令人羨慕的戰略性位置。

CORPORATE CULTURE

The Group has 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

Given the diversification of its businesses over recent years, the Group now has staff working in a number of distinct specialist areas, each of which requires different competencies and skill sets. In light of this, the Group now offers a wide range of training and development opportunities to staff across the company. Training courses have been – or are being – developed to sharpen the key product knowledge and business skills of staff working in different parts of the company, in order for them to perform at the highest levels within their specific industry or sector. The Group sees this training specialisation as an important step toward positioning some of its businesses as leading operators in their fields in Hong Kong. For example, the AV Life brand is establishing itself as a premium supplier of consumer electronic products and household appliances in Hong Kong. The Group aims to ensure that staff working in this business are not only skilled retail ambassadors, but also experts regarding technology and products at the high end of the industry.

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 a number of 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.

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，以確保符合最高國際標準。

員工發展

鑑於近年集團業務走向多元化發展，集團現時於多個不同專屬領域工作的員工，各領域需要不同的專業及技能。有見及此，集團現提供廣泛培訓及發展機會予公司上下員工。培訓課程已 – 或正在 – 開發以提升公司各部門員工對主要產品的知識及商業技能，以使彼等於特定行業或機構能以高水平工作。就集團將部份業務定位為香港有關領域內的領導營運商，集團視該培訓專門化為邁向該目標的重要一步。例如AV Life生活影音品牌正將自己建立為香港消費電子產品及家用電器的優質供應商。集團旨在確保於該業務工作的員工不僅為熟練的零售大使，亦為有關行業高端技術及產品的專家。

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逾25年的「環保為公益」活動。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。



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



Training Courses
培訓課程



AVLife
Prestige

將尖端數碼影音科技帶入家中
提升大眾視聽品位

AV Life Sogo
旗艦店
隆重開幕

Prestige Lifestyle
Enhance Your Taste



將大量相片 • 一瞬間 • 變成一本「賞」簿

Compile a Year Album from
large number of photos in minutes.



使用手機拍攝的
相片也 OK!
OK for mobile
phone photos!



全自動
相片分析、
揀選及排版
Auto photo
analysis, selection
and layout



全新設計 New Design

廣瀨鈴 Hirose Suzu
「賞」簿代言人
Year Album spokesperson

Executive Directors' Information

執行董事資料

1 鄧國榮先生
Mr Tang Kwok Tong Simon
執行董事
Executive Director

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

3 馮裕津先生
Mr. Fung Yue Chun Stephen
非執行董事
Non-executive Director

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



孫大倫博士，BBS，JP，現年65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40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。

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。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 65, 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 40 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.

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. 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.

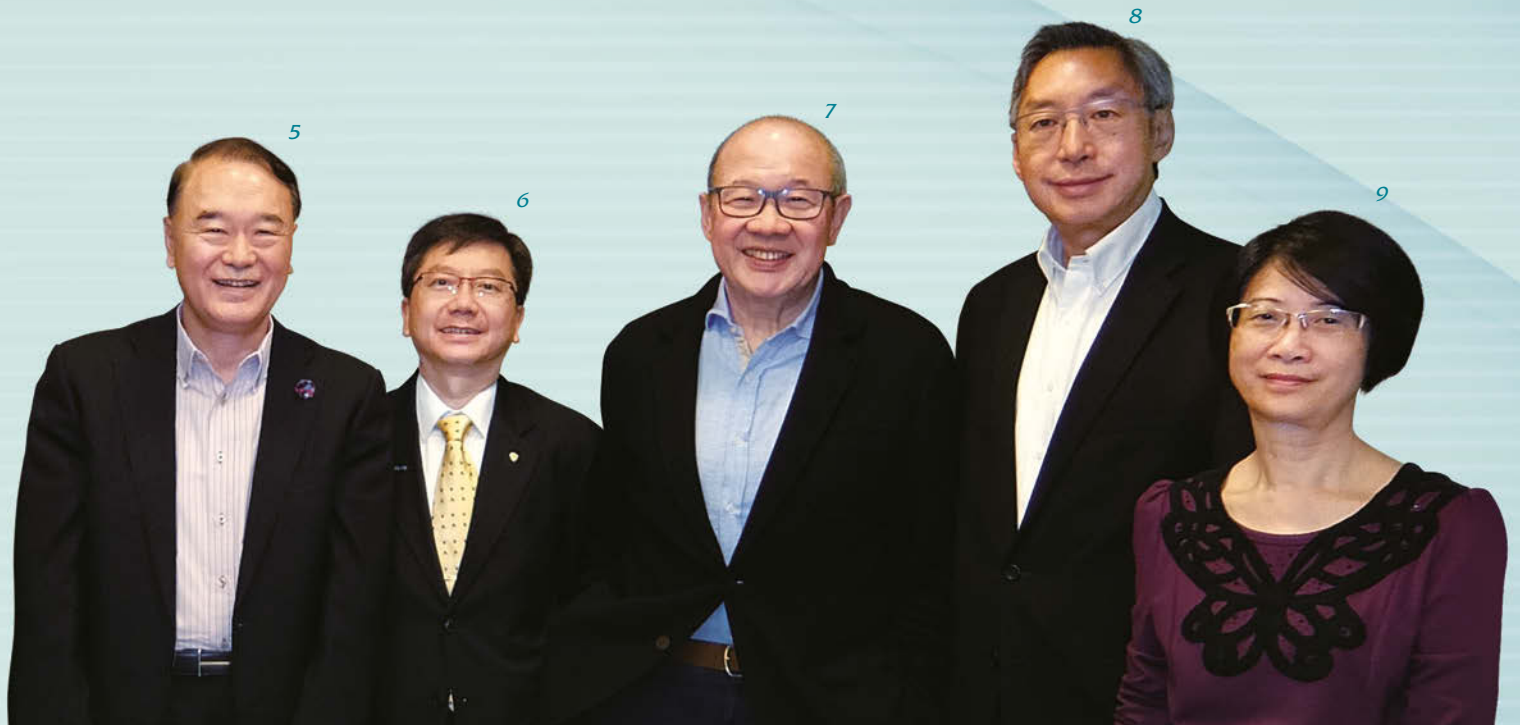
5 孫大倫博士
Dr Sun Tai Lun Dennis
主席
Chairman

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

6 李家輝先生
Mr Li Ka Fai David
獨立非執行董事
Independent Non-executive Director

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

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



孫道弘先生，現年38歲，為中港照相器材集團有限公司之副主席及行政總裁。孫氏於2005年加入集團，現時負責監督集團之整體市場推廣及銷售範疇與集團業務發展。孫氏亦為集團之其中一間附屬公司—富士攝影器材有限公司之董事總經理。在加入集團前，孫氏曾分別於日本富士及其美國分公司任職，專責影像產品之市場推廣事宜。孫氏擁有美國康奈爾大學理學士學位及工商管理碩士學位。他是集團主席孫大倫博士之子。

吳玉華女士，現年62歲，為中港照相器材集團有限公司之執行董事。吳氏於1978年加入本集團，並於集團的財務及行政方面累積豐富經驗。吳氏曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

鄧國棠先生，現年64歲，為中港照相器材集團有限公司之執行董事。他於1978年加入本集團，並在照相器材行業累積超過30年經驗。鄧氏專責監督集團的企業資源署。鄧氏持有加拿大薩斯其萬省 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 38, 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 62, 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 64, is an Executive Director of China-Hongkong Photo Products Holdings Limited. He joined the Group in 1978 and has over 30 years' experience in the photographic products industry. He is responsible for the supervision of the Corporate Resources Division of the Group. Mr Tang holds a Bachelor of Arts degree from the University of Regina, Saskatchewan, Canada. He is the brother-in-law of Dr Sun Tai Lun, Chairman of the Group.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年67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61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59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30年經驗。劉先生曾任The China Retail Fund的總裁，該基金於1996年成立並為與美國國際集團共同保薦的國際直接投資基金。劉先生亦曾擔任PAG私募股權業務的合夥人，該機構為管理160億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65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學理學士學位、麥迪遜威斯康辛大學電機及電腦工程學碩士學位及香港理工大學頒授榮譽科技博士學位。彼為東亞銀行副主席及獨立非執行董事，及利豐有限公司和香港鐵路有限公司獨立非執行董事。

Mr Au Man Chung Malcolm, aged 67. 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 61, 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, age 59, Mr Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr Liu has over 30 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 direct investment fund he founded in 1996, co-sponsored by American International Group. Mr Liu has also been a partner of the private equity business of PAG, a Pan Asian asset management group managing US\$16 billion. Mr. Liu is currently serving as advisor to various 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 65, 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 and MTR Corporation Limited.

Non-executive Director's Information

非執行董事資料

馮裕津先生，40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」)旗下列童(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，馮先生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 40, 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 U.S.A. In 2002 and 2003, Mr. Fung transferred to a private equity company in New York of 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2016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2016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2016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。

董事會

董事會現由九名成員組成，包括四名執行董事、一名非執行董事及四名獨立非執行董事。

本公司董事會包括以下董事：

執行董事：

孫大倫博士

(主席以及提名委員會及薪酬委員會成員)

孫道弘先生

(副主席兼行政總裁)

吳玉華女士

鄧國棠先生

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 2016.

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 2016.

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 2016.

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.

BOARD OF DIRECTORS

The Board currently comprises 9 members, consisting of 4 executive directors, 1 non-executive director and 4 independent non-executive directors.

The Board of the Company comprises the following directors:

Executive Directors:

Dr Sun Tai Lun Dennis

(Chairman and Member of Nomination Committee and Remuneration Committee)

Mr Sun Tao Hung Stanley

(Deputy Chairman and Chief Executive Officer)

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

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

(審核委員會主席及提名委員會及薪酬委員會成員)

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(審核委員會成員)

董事之履歷資料載於截至2016年3月31日止年度之年報第20頁至第23頁之「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」內。

董事會成員間之關係於「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」中披露。

主席及行政總裁

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

獨立非執行董事

於截至2016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。

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

The biographical information of the directors are set out in the section headed “Executive Directors’ Information”, “Non-executive Director’s Information” and “Independent Non-executive Directors’ Information” on pages 20 to 23 of the annual report for the year ended 31 March 2016.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2016, 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.

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，孫道弘先生、鄧國棠先生及區文中先生須於本公司應屆股東週年大會上輪值退任，並合資格且願意膺選連任。

董事會及管理層之職責、問責及貢獻

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

全體董事已遵照適用法例及法規真誠履職及一直符合本公司及其股東利益。

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

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。

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, Mr Sun Tao Hung, Stanley, Mr Tang Kwok Tong, Simon and Mr Au Man Chung, Malcolm shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Bye-laws.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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.

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2016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：

董事

執行董事

孫大倫博士
孫道弘先生
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

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24及25頁之董事會中列載。

審核委員會

審核委員會由一名非執行董事及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

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 2016, the following directors have been provided with relevant reading material including legal and regulatory update for their reference and studying:

Directors

Executive Directors

Dr Sun Tai Lun Dennis
Mr Sun Tao Hung Stanley
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

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 pages 24 and 25.

AUDIT COMMITTEE

The Audit Committee comprises one non-executive director and 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 judgments contained in them

- 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2016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

薪酬委員會由四名成員組成，即區文中先生(委員會主席)、李家暉先生、孫大倫博士及黃子欣博士，大部份成員均為獨立非執行董事。

薪酬委員會主要目標包括以下各項：

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

- 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 2016 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 four members, namely, Mr Au Man Chung Malcolm (Chairman of the Committee), Mr Li Ka Fai David, Dr Sun Tai Lun Dennis and Dr Wong Chi Yun Allan, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include the following:

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

提名委員會

提名委員會於2012年4月成立，由四名成員組成，即黃子欣博士(委員會主席)、區文中先生、李家暉先生及孫大倫博士，大部份成員均為獨立非執行董事。

提名委員會的主要職責包括以下各項：

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

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

就物色及挑選合適董事人選而言，向董事會提出人選建議前，提名委員會將考慮相關人選之性格、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。

NOMINATION COMMITTEE

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

The principal duties of the Nomination Committee include the following:

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

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

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

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

董事及委員會成員出席記錄

各董事出席截至2016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：

董事姓名	Name of Director	Attendance/Number of Meetings 出席率/會議舉行次數					Annual General Meeting 股東 週年大會	Other General Meetings (if any) 其他股東 大會(如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會			
孫大倫博士	Sun Tai Lun Dennis	4/4	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
孫道弘先生	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	
鄧國棠先生	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	
吳玉華女士	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	
區文中	Au Man Chung Malcolm	3/4	1/1	1/1	2/2	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	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
黃子欣	Wong Chi Yun Allan	3/4	0/1	0/1	2/2	0/1	N/A 不適用	
馮裕津	Fung Yue Chun Stephen	3/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	

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

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2016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2016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2016年3月31日止年度之核數服務支付予外聘核數師之薪酬為港幣1,980,000元。

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 2016 is set out in the table below:

Other General Meetings (if any) 其他股東 大會(如有)	Annual General Meeting 股東 週年大會	Attendance/Number of Meetings 出席率/會議舉行次數				
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
N/A 不適用	1/1	4/4	1/1	1/1	N/A 不適用	1/1
N/A 不適用	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
N/A 不適用	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
N/A 不適用	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
N/A 不適用	1/1	3/4	1/1	1/1	2/2	1/1
N/A 不適用	1/1	4/4	N/A 不適用	N/A 不適用	2/2	1/1
N/A 不適用	0/1	4/4	N/A 不適用	N/A 不適用	2/2	0/1
N/A 不適用	0/1	3/4	0/1	0/1	2/2	0/1
N/A 不適用	0/1	3/4	N/A 不適用	N/A 不適用	2/2	0/1

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.

DIRECTORS' RESPONSIBILITY 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 2016.

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 auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 51 to 52.

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

The Group's annual results for the year ended 31 March 2016 have been reviewed by the Audit Committee.

AUDITORS' REMUNERATION

The remuneration paid to the Group's external auditors in respect of audit services is HK\$1,980,000 for the year ended 31 March 2016.

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。

於股東大會上提呈議案

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

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

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.

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.

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 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。

針對相片市場、沖印及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制會議，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。

數碼相片市場消費者習慣及技術趨勢

根據行業研究人士進行的市場研究，全球數碼攝影市場於本年度將有輕微單位數的年度增長。然而，香港市場狀況未必與全球相同。我們預期數碼相機及攝影產品於香港持續競爭激烈。另一方面，消費者使用智能手機代替數碼相機拍照的習慣對數碼相機的需求造成不利影響。本集團注意到風險與機會必定同時存在，我們繼續透過產品差異化於數碼相片市場加強我們的地位，並於數碼相機分部內創造獨有市場。

沖印市場收縮

儘管數碼攝影市場持續增長，由於數碼相機變得普及，傳統沖印市場正在收縮。消費者拍攝更多照片，但就相紙而言較少沖印。人與人分享照片的生活方式由親自分享實體照片改為在互聯網社交媒體上分享照片。我們正適應消費者習慣及生活方式的轉變，我們推出不同照片影像產品以刺激對照片影像產品的需求。而我們亦繼續投資電子商貿及移動商貿，以改善我們與現有及潛在客戶的聯繫。

本地消費疲弱

經濟主要部份維持疲弱，而消費者消費量極少，我們與其他香港零售商同樣受挫於本地消費大幅下跌。我們於過往數年有幸跟隨我們不過度擴張零售業務的風險管理策略，因此，我們降低我們削減經營開支的壓力。然而，租金成本高昂一直為大部份香港零售商的經營問題，我們透過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，從而管理該風險。

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。本集團各分部須每年編製預算，以提交管理層及董事會作批准。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2016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.

For operational risks in business areas such as the photography, photofinishing 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.

CONSUMER HABIT AND TECHNOLOGY TREND IN DIGITAL PHOTOGRAPHY MARKET

According to market study conducted by industrial researcher, the digital photography market over the world shall have a small single digit annual growth in this year. However, the market situation in Hong Kong may not be the same as in the world. We expect continuous keen market competition in digital camera and photographic products in Hong Kong. On the other hand, the consumer habit in using smartphone to take pictures instead of using digital cameras, is adversely impact to the demand of digital cameras. The Group realize that risk and opportunity always co-exist, we continue strengthen our position within digital photography markets by product differentiation and create a niche market within the digital camera segment.

SHRINKING MARKET IN PHOTOFINISHING

Despite the continuous growth in digital photography market, traditional photofinishing market is shrinking since digital cameras become popular. Consumers take more pictures but print less in terms of photo-paper. People changed their life-style to share pictures in internet social media instead of sharing physical photo image products in person. We are adopting the change in consumer habit and life-style, we launched different photo image products to stimulate their demand on photo image products. And we also continue to invest on e-commerce and m-commerce platforms to improve our connection with existing and potential customers.

WEAK IN DOMESTIC CONSUMPTION

Key parts of the economy remain weak and consumers are hardly spending, we suffered from significant drop in domestic consumption as the same as other retailers in Hong Kong. Fortunately, we followed our risk management strategy not to over-expand our retail business in past few years, therefore, we reduced our pressure in cutting operating expenses. However, high rental cost is always an operating issue for most of the retailers in Hong Kong, we managed this risk by constantly review the performance of individual outlet, and regular relocations where necessary to optimize revenue.

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. 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. 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, 2016, 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

報告範疇

集團已選擇按自願基準作出匯報，並採納上市規則附錄27作為標準，而本報告是集團向公眾發表的第二份環境、社會及管治報告。

董事會(「董事會」)須對集團的環境、社會及管治策略和報告承擔整體責任，但編製報告的工作已委派管理層及其團隊負責。

集團在香港從事各類零售及分銷業務營運，其中董事會認為銷售攝影產品、消費電子產品及家用電器，以及提供沖印及技術服務對集團的業務表現以及對環境、社會及管治各方面的影響至為重要。除非另有說明，本環境、社會及管治報告應著重於該等業務分部。

環境

A1方面：排放

集團自行擁有商用車輛將貨物運送到我們的零售商店及客戶，該等車輛產生的大氣排放物包括氮氧化物、硫氧化物及其他污染物。集團已制定操作程序以有效地操作公司車輛，務求減少大氣排放。集團向來根據監管要求為公司車輛作好保養，且我們將定期更換柴油商業車輛以符合最新的排放標準及規例。

集團深明全球以及來自我們業務營運的溫室氣體排放量所帶來的影響，我們的溫室氣體排放源頭來自我們的公司車輛直接排放及透過耗電間接排放。

我們的業務營運並無直接在水域排出嚴重污染物，然而，我們會不斷提防業務不時所帶來的影響。

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不利影響。隨著快圖美業務持續發展，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，不斷開發創新技術改良產品化學成分，務求實現「源頭減廢」目標。

SCOPE OF REPORTING

The Group has chosen to report on a voluntary basis adopting Appendix 27 of the Listing Rules as a standard, and this report is the second Environmental, Social and Governance (“ESG”) report of the Group released to the public.

The Board of directors (the “Board”) has overall responsibility for the Group’s ESG strategy and reporting, but the task of compiling the report has been delegated to the management and their teams.

The Group engaged in various retail and distribution business operations, of which the sales of photographic products, consumer electronic and household appliances, and the provision of photofinishing and technical services in Hong Kong, are in the opinion of the Board, most significant to the Group’s business performance as well as the impact to various ESG aspects. This ESG Report shall focus on these business segments, unless specified.

ENVIRONMENTAL

Aspect A1: Emissions

The Group has self-owned commercial vehicles to deliver goods to our retail shops and customers, these vehicles generated emissions to air includes NOx, SOx and other pollutants. The Group has established operational procedures to efficiently operate the company vehicles to minimize emissions to air. The Group always maintain company vehicles according to regulation requirements and we will regularly replace our diesel commercial vehicles to comply with latest emission standards and regulations.

The Group is aware of the impact of greenhouse gas emissions in the world as well as from our business operations, the source of greenhouse gas emissions by us are direct emission from our company vehicles and indirect emission through electricity consumption.

Our business operations do not discharge significant pollutants directly to water, however, we will continuous aware of the impact by our business from time to time.

The Group has strict waste management procedures in place, which help to reduce the potential adverse impact of its business operations on the environment. With the continuous development of the business of Fotomax, the volume of chemical waste discharge from photofinishing services may 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 headquarter in Tsuen Wan also collects 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 reviews the process chemical waste disposal on a regular basis, and keeps exploring innovative technologies that can improve the chemical composition of its products to achieve the goal of “waste reduction at source”.

A2方面：資源使用

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。

我們的業務營運並無大量耗水，主要耗水量乃作一般辦公用途。我們深明水資源稀缺，我們亦教育員工節約用水。

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。

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，在循環再造前再作使用。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。

A3方面：環境及天然資源

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，盡量提升價值。

Aspect A2: Use of Resources

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 electrical 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.

Our business operations do not consume significant amount of water, the major water consumption is general office usage. We are aware of scarcity of water resources and we educate our employees to save water.

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.

In terms of conservation of resources, the Group uses plain paper fax machines across the board, which are more environmentally 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 for recycling. Double-sided photocopying is set as the default mode for all photocopiers, and recycled paper is used for photocopying. These initiatives do not only help in avoiding paper wastage, but also reduce logging for paper manufacturing. Moreover, the Group also encourages the use of email, electronic fax or electronic bulletin boards for inter-departmental communication to save paper.

Aspect A3: The Environmental and Natural Resources

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 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 Group under the premise of reducing the environmental load.

社會

B1方面：就業

集團遵守相關法律及法規制定涉及薪酬及解僱、招聘及晉升、工時、假期、平等機會、多元化、反歧視，以及其他待遇及福利有關的公司政策及程序。

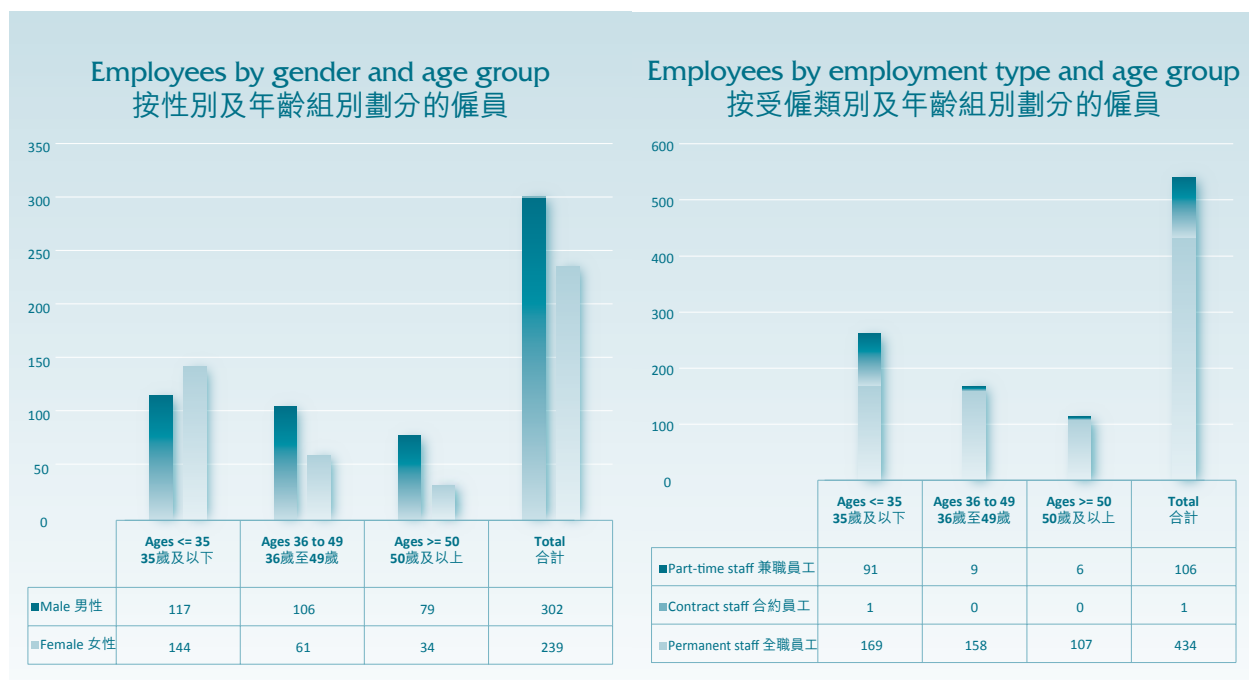
由招聘、培訓、職責分配以至薪酬福利制度，集團均堅守公平公正的原則，不論性別、年齡、宗教、種族、政治取態及婚姻狀況，全體僱員一律平等。除香港勞工法例規定的基本權益外，集團的女性職員可享有全薪產假福利，不會因懷孕而遭受歧視或冷待，男性職員亦可享有5日有薪侍產假，以便照顧其剛分娩的妻子及初生嬰兒。於2016年3月31日，集團共有員工541人，男女員工比例為56:44。多年以來集團積極廣納賢才，致力提升競爭力，以求在競爭激烈的行業中脫穎而出。就此，集團制定公開透明的《招聘人手程序》，依據職級及工種靈活挑選理想合適的招聘渠道，包括在職員工轉介、刊登招聘廣告及委託獵頭公司代為物色專業人才，並按工作經驗、學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。

SOCIAL

Aspect B1: Employment

The Group established company policies and procedures relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare which comply with applicable laws and regulations.

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 and 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 newborn babies. As at 31 March 2016, the Group had a total of 541 employees, with a male to female ratio of 56:44. 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.



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。

B2方面：健康與安全

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。

我們關顧員工，為員工提供安全的工作環境。本年度，我們無任何因工死亡案例，工傷案例只有4宗，我們有關案例合共損失24個工作天數。

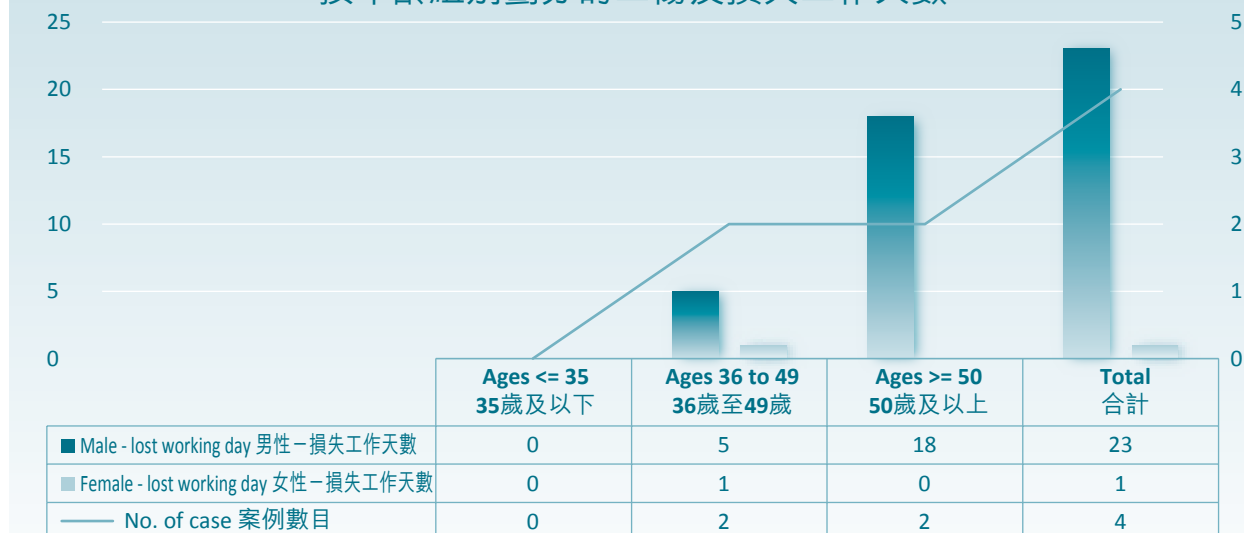
The Group has developed a performance appraisal and evaluation mechanism to assess employee performance based on key performance indicators (“KPIs”), and provides discretionary bonus and other incentives based on the evaluation results. In addition, the Group has a sound promotion system in place under which priority will be given to qualified existing employees when considering promotion if internal 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.

Aspect B2: Health and Safety

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 cleanup 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.

We care our employees and we provide safe working environment to our employees. There was no work-related fatal, and there was only 4 cases of work related injury and we suffered total of 24 lost working days from these cases in this year.

Work related injury and lost working day by age group 按年齡組別劃分的工傷及損失工作天數



B3方面：發展與培訓

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。

B4方面：勞工準則

儘管集團尚未就防止聘用童工或強制勞工訂立具體政策，集團深切認同與防止童工或強制勞工相關的法律及法規，《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。

Aspect B3: Development 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 enroll in work-related courses to obtain professional certificates and achieve self-enhancement. In addition to engaging professionals to provide occupational training, the Group also assigns 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 provides 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.

Aspect B4: Labour Standards

The Group is aware of the relevant laws and regulations relating to preventing child and forced labour, 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.

B5方面：供應鏈管理

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，集團概以環保產品為首選，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。

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。此外，為致力倡導消費者保護環境；消費電子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)。

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。在同等條件下，集團優先選擇管理規範、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。集團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南韓。

Aspect B5: Supply Chain Management

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 which are environmentally friendly, such as furniture made from chipboards, photocopiers and printers with energy efficiency labels affixed, recyclable laser printer cartridges, and environmentally 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 also raises 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 develops innovative technologies to provide consumers with quality photographic products that are more environmentally friendly.

In addition, the Group only purchases 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. Moreover, in an effort to promote environment protection among consumers, refills are available for certain products of the skincare segment. The consumer electrical household appliances segment delivers 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.

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 also reviews and assesses the performance of suppliers annually to decide whether to continue cooperating with them, and such reviews are also be taken into consideration when identifying other suppliers.

Suppliers of the Group are mainly from Japan and South Korea.

B6方面：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，在開展產品質量管理時，嚴格遵守經營所在地之法律法規和相關標準時，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、保養及品質測試服務方面，集團亦遵循相關國際準則，並設定產品及服務投訴標準，規定與投訴相關的產品價值不得超過各產品總營業額的0.03%。截至2016年3月31日止年度，集團並未發生因安全或健康理由而需要回收產品的情況。

B7方面：反腐倡廉

集團將反腐倡廉融入日常營運之中，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。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，集團立即展開調查，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。

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。

Aspect B6: Product Responsibility

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. For the year ended 31 March 2016, no request for product recalls due to safety and health issues has been received by the Group.

Aspect B7: Anti-corruption

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. The Group encourages employees to lodge complaints, and maintains strict confidentiality of the complainants. The Group conducts immediate investigation procedures upon receiving complaints. 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.

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.

B8方面：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。除捐款贊助公益金外，集團亦關顧其他有需要的社區團體，例如贊助由JEMS (Junior Excellent Members of Society)舉辦的第七屆JEMS Charity Carnival，籌得善款將捐給寰宇希望幫助深水埗區的低收入家庭。於2015/16年度，集團向數個慈善機構捐款港幣80萬元幫助有需要的社會團體。

本年度，集團一如既往捐助及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。於2015/16年度，該活動召集超過400間學校逾40,000名學生參與，為香港建立更綠化及更清潔的環境，並為公益金資助的兒童及青少年服務籌得善款超過港幣5百萬元。此外，集團鼓勵員工參與各項慈善及社區活動，我們管理層已組成一支高爾夫球隊，參與2016年公益金東亞慈善高爾夫球隊。

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，我們與香港專業教育學院(IVE)合作舉辦實習計劃，讓學生在我們的業務營運中實習，並向IVE學生捐助獎學金。

Aspect B8: 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 to The Community Chest, the Group also cares other community groups in need such as sponsoring the 7th JEMS Charity Carnival organised by JEMS, Junior Excellent Members of Society and the fund raised shall be benefited to HOPE worldwide which helps the low income families in Sham Shui Po. In 2015/16, the Group donated over HK\$800 thousands to several charity organizations to help various social groups in needs.

During the year, the Group continued to contribute to and 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. In 2015/16, the programme brought together over 40,000 students from more than 400 schools to take parts in building a greener and cleaner environment for Hong Kong, and they raised funds over HK\$5 million for children and youth services supported by the Community Chest. Furthermore, the Group encourages our employees to participate in various charity and community events, our management formed a golf team to participate in The Community Chest BEA Charity Golf Day 2016.

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. Moreover, we organised internship program with the Hong Kong Institute of Vocational Education (IVE) to let their students to practise in our business operations and we also donated scholarship to student of IVE.

Report of the Directors

董事會報告

董事茲提呈本公司及本集團截至2016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2016年3月31日之現金及銀行結餘約為港幣2.61億元，資產負債比率為零。貿易應收賬項於2016年3月31日錄得港幣6,300萬元，存貨則為港幣1.58億元。

人力資源

本集團員工數目為541名(2015年：505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2016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123頁。

本年度並無派發中期股息(2015年：每股普通股港幣1仙)。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 2016.

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 service. 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 2016, the Group's cash and bank balances were approximately HK\$261 million with a zero gearing ratio. Trade receivables of HK\$63 million were recorded as at 31 March 2016, while inventories were HK\$158 million.

HUMAN RESOURCES

The Group had 541 employees (2015: 505), 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 2016 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 123.

No interim dividend was paid during the year (2015: HK1 cent per ordinary share). 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 截至3月31日止年度				
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
收益	Revenue	886,668	966,658	861,669	475,629	436,448
本公司擁有人應佔之 年度(虧損)/溢利	(Loss)/profit for the year attributable to owners of the Company	(70,480)	(33,289)	15,469	32,565	44,687

資產、負債及 非控股權益	ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	As at 31 March 於3月31日				
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
總資產	Total assets	806,648	872,785	969,919	955,373	996,306
總負債	Total liabilities	137,275	133,630	160,936	110,601	(114,948)
資產淨值	Net assets	669,373	739,155	808,983	844,772	881,358
非控股權益	Non-controlling interests	(1,064)	552	(228)	-	-
		668,309	739,707	808,755	844,772	881,358

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13及14。本集團投資物業之進一步詳情載於第124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25。

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32及綜合權益變動表。

可分派儲備

於2016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，並沒有可作派發儲備。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894,051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 13 and 14 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 124.

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 25.

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 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company did not have any reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended). 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\$894,051.

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10.42%及3.48%。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75.72%及30.69%。

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

根據本公司之公司細則第110條，孫道弘先生、鄧國棠先生及區文中先生將會告退，但願在下屆股東週年大會上膺選連任。

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

董事簡歷

本公司董事簡歷詳情載於年報第20至第23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 10.42% and 3.48% 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 75.72% and 30.69% 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

In accordance with Bye-law 110 of the Company's Bye-laws, Mr Sun Tao Hung, Stanley, Mr Tang Kwok Tong, Simon and Mr Au Man Chung, Malcolm will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 20 to 23 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2016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2016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	Note	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr Sun Tai Lun Dennis 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 孫道弘先生	(iv) & (v)	-	-	711,276,214	-	711,276,214	60.01
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	-	-	-	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	-	-	-	1,142,000	0.10
Mr Fung Yue Chun Stephen 馮裕津先生	(vi)	-	-	70,000,000	-	70,000,000	5.90

Each service contract has a remaining unexpired term of 12 months as at 31 March 2016 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 2016, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

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

附註：

(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。

Note:

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

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

- | | | | |
|-------|--|-------|---|
| (iii) | 孫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。 | (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. |
| (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%。 | (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. |
| (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。 | (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. |
| (vi) | 由於馮裕津先生是一個信託之受益人，HSBC Trustees (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustees (C.I.) Limited持有之70,000,000股本公司股份之權益。HSBC Trustees (C.I.) 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。 | (vi) | Mr Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interest of HSBC Trustees (C.I.) 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. |

除上文所披露者外，於2016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 2016, 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2016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5%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 2016, 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 5% 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	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
	Interest of spouse 配偶權益	220,000		
		712,496,214		60.11
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	60.01
Ms Tang Sau Ying Betty 鄧秀英女士	Beneficial owner 實益擁有人	220,000		0.02
	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09
		712,496,214		60.11
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01
Mr Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90

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	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	5.90
Fung Retailing Limited 馮氏零售集團有限公司	Beneficial owner 實益擁有人	70,000,000	—	5.90
Fung Holdings (1937) Limited 馮氏控股(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	—	5.90
King Lun Holdings Limited 經綸控股有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	—	5.90
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	5.90

附註：

Note:

- | | |
|--|--|
| (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Search 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 Search 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) 馮裕津先生憑藉其身為一個由HSBC Trustees (C.I.) Limited擔任受託人的信託之受益人被視為擁有合共70,000,000股本公司股份之權益。
- (vi) 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%)。
- (vii) 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%)。
- (viii) 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。
- (v) Mr Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares of the Company by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.
- (vi) 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).
- (vii) 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).
- (viii) 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.

除上文所披露者外，於2016年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Save as disclosed above, as at 31 March 2016, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

足夠公眾持股量

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

SUFFICIENCY OF PUBLIC FLOAT

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

核數師

本公司本年度綜合財務報表經由核數師羅兵咸永道會計師事務所審核。

AUDITOR

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

羅兵咸永道會計師事務所將於應屆股東週年大會退任，並合資格且願意接受續聘。

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

代表董事會

ON BEHALF OF THE BOARD

孫大倫
主席

Sun Tai Lun Dennis
Chairman

香港
2016年6月23日

Hong Kong
23 June 2016



致中港照相器材集團有限公司股東

To The Shareholders of China-Hongkong Photo Products Holdings Limited

(於百慕達註冊成立之有限公司)

(incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第53頁至123頁中港照相器材集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，此綜合財務報表包括於2016年3月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他解釋資料。

We have audited the consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries set out on pages 53 to 123, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，按照百慕達1981年公司法第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告書的內容向任何其他人士負上或承擔任何責任。

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.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

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

獨立核數師報告(續)

審計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計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於2016年3月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2016年6月23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 judgment, 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 financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 June 2016

綜合損益表

截至2016年3月31日止年度

Consolidated Income Statement

For the year ended 31 March 2016

		Note	2016	2015
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
收益	Revenue	6	886,668	966,658
銷售成本	Cost of sales	7	(685,563)	(746,612)
溢利總額	Gross profit		201,105	220,046
其他收入及收益	Other income and gains	6	12,481	12,177
投資物業公平值變動	Changes in fair value of investment properties	14	13,966	7,532
銷售及分銷費用	Selling and distribution costs	7	(136,829)	(136,170)
廣告及市場推廣開支	Advertising and marketing expenses	7	(21,722)	(29,853)
行政開支	Administrative expenses	7	(76,890)	(68,676)
商譽及商標減值	Impairment of goodwill and trademarks	15	(57,810)	(35,878)
營運虧損	Operating loss		(65,699)	(30,822)
應佔一間聯營公司業績	Share of results of an associate		(147)	(625)
除所得稅前虧損	Loss before income tax		(65,846)	(31,447)
所得稅開支	Income tax expense	10	(3,018)	(2,377)
本年度虧損	Loss for the year		(68,864)	(33,824)
(虧損)/溢利歸屬於：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		(70,480)	(33,289)
非控股權益	Non-controlling interests		1,616	(535)
			(68,864)	(33,824)
本年度本公司擁有人應佔每股虧損	Loss per share attributable to owners of the Company for the year	12	(HK5.95 cents 港仙)	(HK2.81 cents 港仙)
基本	Basic		(HK5.95 cents 港仙)	(HK2.81 cents 港仙)
攤薄	Diluted		(HK5.95 cents 港仙)	(HK2.81 cents 港仙)

第60至123頁之附註為該等綜合財務報表的整體部分。

The notes on pages 60 to 123 are an integral part of these consolidated financial statements.

綜合全面損益表

截至2016年3月31日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2016

		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本年度虧損	Loss for the year	(68,864)	(33,824)
其他全面虧損：	Other comprehensive loss:		
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	(918)	(200)
本年度其他全面虧損	Other comprehensive loss for the year	(918)	(200)
本年度全面虧損總額	Total comprehensive loss for the year	(69,782)	(34,024)
歸屬於：	Attributable to:		
本公司擁有人	Owners of the Company	(71,398)	(33,489)
非控股權益	Non-controlling interests	1,616	(535)
		(69,782)	(34,024)

第60至123頁之附註為該等綜合財務報表的整體部分。

The notes on pages 60 to 123 are an integral part of these consolidated financial statements.

綜合財務狀況表

2016年3月31日

Consolidated Statement of Financial Position

As at 31 March 2016

		Note	2016	2015
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	74,717	83,189
投資物業	Investment properties	14	190,785	177,185
商譽	Goodwill	15	–	44,207
商標	Trademarks	15	–	14,388
於一間聯營公司之權益	Interest in an associate	17	–	–
按金	Deposits	20	12,687	13,894
遞延稅項資產	Deferred tax assets	24	183	293
非流動資產總額	Total non-current assets		278,372	333,156
流動資產	Current assets			
存貨	Inventories	18	158,002	196,675
貿易應收賬項	Trade receivables	19	63,034	37,073
應收一間聯營公司款項	Amount due from an associate	17	10,169	–
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables	20	35,605	35,668
可收回稅項	Tax recoverable		765	21
現金及銀行結餘	Cash and bank balances	21	260,701	270,192
流動資產總額	Total current assets		528,276	539,629
總資產	Total assets		806,648	872,785
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	25	118,532	118,532
儲備	Reserves	26	549,777	621,175
			668,309	739,707
非控股權益	Non-controlling interests		1,064	(552)
總權益	Total equity		669,373	739,155

綜合財務狀況表(續)

2016年3月31日

Consolidated Statement of Financial Position (Continued)

As at 31 March 2016

		Note	2016	2015
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
負債	LIABILITIES			
非流動負債	Non-current liabilities			
應計負債	Accrued liabilities	23	4,685	5,773
遞延稅項負債	Deferred tax liabilities	24	25,276	23,721
非流動負債總額	Total non-current liabilities		29,961	29,494
流動負債	Current liabilities			
貿易應付賬項及票據	Trade and bills payable	22	45,774	43,016
應計負債及其他應付賬項	Accrued liabilities and other payables	23	53,051	52,161
應付稅項	Tax payable		8,489	8,959
流動負債總額	Total current liabilities		107,314	104,136
負債總額	Total liabilities		137,275	133,630
權益及負債總額	Total equity and liabilities		806,648	872,785

第53頁至123頁的財務報表已於2016年6月23日獲得董事會批准，並授權由下列董事代表簽署：

The financial statements on pages 53 to 123 were approved by the Board of Directors on 23 June 2016 and were signed on its behalf.

孫大倫
主席
Sun Tai Lun Dennis
Chairman

孫道弘
副主席及行政總裁
Sun Tao Hung Stanley
Deputy Chairman and CEO

第60至123頁之附註為該等綜合財務報表的整體部分。

The notes on pages 60 to 123 are an integral part of these consolidated financial statements.

綜合權益變動表

截至2016年3月31日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 March 2016

		本公司擁有人應佔 Attributable to owners of the Company									
		Share	Capital	Exchange	Asset	Proposed		Non-		Total	
		Share	premium	redemption	fluctuation	revaluation	Retained	final	controlling	equity	
		capital	account ¹	reserve ¹	reserve ¹	reserve ¹	earnings ¹	dividends	Total	interests	
		股份	資本贖回	匯率變動	資產重估	保留	擬派末期	非控股	權益	總額	
		股本	溢價賬 ¹	儲備 ¹	儲備 ¹	儲備 ¹	溢利 ¹	股息	總計	權益	
Note	附註	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	
於2014年4月1日結餘	Balance at 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)
其他全面虧損：	Other comprehensive loss:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(200)	-	-	-	(200)	-	(200)
全面虧損總額	Total comprehensive loss	-	-	-	(200)	-	(33,289)	-	(33,489)	(535)	(34,024)
已付2014年末期股息	2014 final dividend paid	11	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
已付2014年末期特別股息	2014 final special dividend paid	11	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
已付2015年中期股息	2015 interim dividend paid	11	-	-	-	-	(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	Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	(11,853)	(23,706)	(35,559)	(245)	(35,804)
於2015年3月31日及2015年4月1日結餘	Balance at 31 March 2015 and 1 April 2015	118,532	490,378	1,619	2,780	25,387	101,011	-	739,707	(552)	739,155
本年度(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	(70,480)	-	(70,480)	1,616	(68,864)
其他全面虧損：	Other comprehensive loss:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(918)	-	-	-	(918)	-	(918)
全面(虧損)/收入總額	Total comprehensive (loss)/income	-	-	-	(918)	-	(70,480)	-	(71,398)	1,616	(69,782)
於2016年3月31日結餘	Balance at 31 March 2016	118,532	490,378	1,619	1,862	25,387	30,531	-	668,309	1,064	669,373

¹ 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣549,777,000元(2015年：港幣621,175,000元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$549,777,000 (2015: HK\$621,175,000) in the consolidated statement of financial position.

第60至123頁之附註為該等綜合財務報表的整體部分。

The notes on pages 60 to 123 are an integral part of these consolidated financial statements.

綜合現金流動表

截至2016年3月31日止年度

Consolidated Statement of Cash Flows

For the year ended 31 March 2016

	Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
經營業務之現金流動			
Cash flows from operating activities			
除所得稅前虧損		(65,846)	(31,447)
經下列調整：			
Adjustments for:			
利息收入	6	(2,234)	(3,107)
物業、廠房及設備之折舊	7	19,711	19,567
商標攤銷	7	785	785
物業、廠房及設備之減值	7	–	175
出售物業、廠房及設備之虧損	7	62	154
存貨撥備	7	2,492	682
貿易應收賬項(撥備回撥)/減值撥備	7, 19	(78)	78
應佔一間聯營公司業績		147	625
投資物業公平值變動	14	(13,966)	(7,532)
商譽及商標減值	15	57,810	35,878
		(1,117)	15,858
營運資金變動			
Changes in working capital			
存貨之減少/(增加)		36,181	(33,400)
貿易應收賬項之(增加)/減少		(25,037)	15,061
按金、預付款項及其他應收賬項之減少		1,270	1,975
貿易應付賬項及票據之增加/(減少)		2,758	(17,578)
應計負債及其他應付賬項之減少		(61)	(8,636)
經營業務所得/(所用)現金		13,994	(26,720)
香港利得稅退稅		–	478
已付香港利得稅		(2,102)	(3,926)
已付海外稅項		(270)	(164)
經營業務所得/(所用)現金淨額		11,622	(30,332)
投資活動之現金流動			
Cash flows from investing activities			
已收利息		2,234	3,107
購入物業、廠房及設備	13	(12,160)	(25,260)
購入投資物業	14	–	(1,000)
出售物業、廠房及設備所得款項		42	5
原到期日超過三個月之無抵押定期存款(增加)/減少	21	(105,991)	65,801
就投資一間聯營公司支付的現金		(147)	–
向一間聯營公司的墊款		(10,169)	(500)
投資活動(所用)/所得之現金淨額		(126,191)	42,153

綜合現金流動表(續)

截至2016年3月31日止年度

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2016

			2016	2015
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
融資活動之現金流動	Cash flows from financing activities			
已付股息	Dividends paid		–	(35,559)
支付予非控股權益之股息	Dividends paid to non-controlling interest		–	(245)
融資活動所用現金淨額	Net cash used in financing activities		–	(35,804)
現金及現金等值項目之 減少淨額	Net decrease in cash and cash equivalents		(114,569)	(23,983)
年初現金及現金等值項目	Cash and cash equivalents at beginning of year		257,663	281,740
現金及現金等值項目之 匯兌虧損	Exchange losses on cash and cash equivalents		(913)	(94)
年終現金及現金等值項目	Cash and cash equivalents at end of year	21	142,181	257,663

第60至123頁之附註為該等綜合財務報表的整體部分。

The notes on pages 60 to 123 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2015年3月31日止年度(除另有註明外)之綜合財務報表所用者貫徹一致。

1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, the "Group") is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and 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 service.

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 2015, 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。

年度改進計劃	2010年至2012年 週期年度改進
年度改進計劃	2011年至2013年 週期年度改進
香港會計準則 第19號(修訂)	界定福利計劃： 僱員供款

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。

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.

Annual Improvements Project	Annual Improvements 2010 – 2012 Cycle
Annual Improvements Project	Annual Improvements 2011 – 2013 Cycle
HKAS 19 (Amendment)	Defined Benefit Plans: Employee Contributions

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.

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。

		於以下日期或 之後開始之 會計期間生效
年度改進計劃	2012年至2014年 週期年度改進	2016年1月1日
香港會計準則 第1號(修訂)	披露動議	2016年1月1日
香港會計準則 第16號及 香港會計準則 第38號(修訂)	折舊及攤銷的 可接受方法 的澄清	2016年1月1日
香港會計準則 第16號及 香港會計準則 第41號(修訂)	農業：生產性 植物	2016年1月1日
香港會計準則 第27號(修訂)	單獨財務報表 之權益法	2016年1月1日
香港財務報告準 則第9號	金融工具	2018年1月1日
香港財務報告準則 第10號及 香港會計準則 第28號(修訂)	投資者與其 聯營公司或 合營企業 之間出售或 注入資產	生效日期 尚未釐定
香港財務報告準則 第10號、 香港財務報告準則 第12號及 香港會計準則 第28號(修訂)	投資實體： 應用綜合入賬 的例外情況	2016年1月1日
香港財務報告準則 第11號(修訂)	收購於合營業務 之權益 之會計法	2016年1月1日
香港財務報告準 則第14號	監管遞延賬戶	2016年1月1日
香港財務報告準 則第15號	客戶合約收益	2018年1月1日

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.

				Effective for accounting periods beginning on or after
Annual Improvements Project	Annual Improvements 2012 – 2014 Cycle			1 January 2016
HKAS 1 (Amendment)	Disclosure Initiative			1 January 2016
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation			1 January 2016
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants			1 January 2016
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements			1 January 2016
HKFRS 9	Financial Instruments			1 January 2018
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			Effective date not yet been determined
HKFRS 10, HKFRS 12 and HKAS28 (Amendments)	Investment Entities: Applying the Consolidation Exception			1 January 2016
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations			1 January 2016
HKFRS 14	Regulatory Deferral Accounts			1 January 2016
HKFRS 15	Revenue from Contracts with Customers			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.

2.4 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部分「賬目及審計」之規定於本財政年度生效，因此，綜合財務報表內若干資料之呈列及披露有所變動。

3 主要會計政策撮要

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。

2.4 NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

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.

3 主要會計政策摘要(續)**(a) 綜合(續)****業務合併(續)**

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。

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。除交易提供所轉讓資產出現減值的憑證外，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(以彼等為擁有人的身份)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。

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

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.

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 unless the transaction provides evidence of an impairment of the transferred asset. 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.

3 主要會計政策摘要(續)**(a) 綜合(續)****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。此舉意味著先前在其他全面收入確認的金額按適用香港財務報告準則之規定／許可條文重新分類至損益內或轉撥至另一類權益。

(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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Consolidation (Continued)****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. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

(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.

3 主要會計政策摘要(續)**(c) 聯營公司**

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

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

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

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。

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

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

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

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

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.

3 主要會計政策摘要(續)**(c) 聯營公司(續)**

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

攤薄聯營公司權益所得盈虧於綜合損益表確認。

(d) 分部報告

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

(e) 外幣換算*功能及呈報貨幣*

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

交易及結餘

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

所有外匯損益均於綜合損益表「行政開支」項下呈列。

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

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

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

(d) Segment reporting

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

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

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

Transactions and balances

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

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

3 主要會計政策摘要(續)**(e) 外幣換算(續)****集團公司**

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

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

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

(f) 非金融資產減值

可使用年期不確定之資產無須攤銷，並每年進行減值測試。當任何事件或情況變化顯示其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。

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

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

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

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

(f) Impairment of non-financial assets

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

3 主要會計政策摘要(續)**(g) 物業、廠房及設備**

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

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

物業、廠房及設備折舊乃以直線法計算，按其估計使用年期分配成本。以下為折舊之主要年率：

租賃土地及樓宇	5%或租約 剩餘年期
傢俬、裝置及租賃 物業裝修	20%至33 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未審閱及在適當時進行調整。

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

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內的「銷售及分銷費用以及行政開支」中確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Property, plant and equipment

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

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

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

Leasehold land and buildings	5% or over the remaining lease terms
Furniture, fixtures and leasehold improvements	20% to 33 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.

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.

3 主要會計政策摘要(續)**(h) 投資物業**

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

棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

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

(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應收賬項及其他應收賬項、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)**(i) 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)***(i) 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佈或實質上已頒佈的稅法計算。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) 提供菲林沖曬、照片沖印服務、專業影音顧問訂製、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 service, 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。

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。

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 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.

4 重大會計判斷及估計(續)**(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 (Continued)**(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2016年3月31日之賬面值為港幣190,785,000元(2015年：港幣177,185,000元)。

(ii) 物業、廠房及設備及商標之可使用年期

於釐定物業、廠房及設備及商標之可使用年期時，本集團須考慮多項因素，例如因生產變動或改進以致技術或商業環境過時，或資產之產品或服務輸出之市場需求之變動、資產之預期使用量、預期實際耗損、資產之維修保養及對使用資產之法律或類似限制。資產之估計可使用年期乃根據本集團就用作近似用途之類似資產之經驗而定。倘物業、廠房及設備及商標之估計可使用年期與過往估計有所出入，則須作出額外折舊或攤銷。可使用年期乃於各報告期間根據情況變動而進行審閱。

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

- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 March 2016 was HK\$190,785,000 (2015: HK\$177,185,000).

(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.

4 重大會計判斷及估計(續)**(b) 估計不明朗因素(續)***(iii) 商譽減值*

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。倘估計之未來現金流量及／或採用之折現率發生變動，則須調整先前計提之估計減值撥備。於2016年3月31日，商譽之賬面值為港幣零元(2015年：港幣44,207,000元)。截至2016年3月31日止年度，本集團就商譽減值計提港幣44,207,000元(2015年：港幣35,878,000元)撥備。商譽減值測試之進一步詳情載於綜合財務報表附註15。

(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。於2016年3月31日，商標之賬面值為港幣零元(2015年：港幣14,388,000元)。截至2016年3月31日止年度，本集團就商標減值計提港幣13,603,000元(2015年：港幣零元)撥備。

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**(b) Estimation uncertainty (Continued)***(iii) Impairment of goodwill*

The Group determines whether a goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The carrying amount of goodwill at 31 March 2016 was HK\$Nil (2015: HK\$44,207,000). For the year ended 31 March 2016, the Group has made a provision for impairment of goodwill of HK\$44,207,000 (2015: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 15 to the consolidated financial statements.

(iv) Impairment of trademarks

The Group assesses whether there are any indicators of impairment for all trademarks at the end of each reporting period. Trademarks are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of the trademarks exceeds its recoverable amount calculated by value in use method. Management estimate the expected future cash flows from the trademarks and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of trademarks at 31 March 2016 was HK\$Nil (2015: HK\$14,388,000). For the year ended 31 March 2016, the Group has made a provision for impairment of trademarks of HK\$13,603,000 (2015: HK\$Nil).

4 重大會計判斷及估計(續)**(b) 估計不明朗因素(續)****(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24。

(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)****(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 24 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；
- (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)(即計量經調整除所得稅前溢利／(虧損))評估。經調整除稅前溢利／(虧損)乃與本集團除所得稅前溢利／(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14.65%至28.95% (2015年：23.2%至32.0%)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 service;
- (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 income tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before income 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 14.65% to 28.95% (2015: 23.2% to 32.0%).

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		註銷綜合	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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	
分類收益：	Segment revenue:												
外界客戶之銷售	Sales to external customers	727,867	832,437	158,801	134,221	-	-	-	-	-	-	886,668	966,658
分類間之銷售	Intersegment sales	29,126	32,065	3,240	3,285	-	-	-	-	(32,366)	(35,350)	-	-
其他收入及收益	Other income and gains	5,322	3,952	-	-	23,862	15,683	104	578	(5,075)	(3,611)	24,213	16,602
總計	Total	762,315	868,454	162,041	137,506	23,862	15,683	104	578	(37,441)	(38,961)	910,881	983,260
分類溢利/(虧損)	Segment profit/(loss)	(77,365)	(183)	2,919	(37,693)	15,310	10,777	(8,797)	(6,830)	-	-	(67,933)	(33,929)
利息收入	Interest income											2,234	3,107
應佔一間聯營公司業績	Share of results of an associate											(147)	(625)
除所得稅前虧損	Loss before income tax											(65,846)	(31,447)
所得稅開支	Income tax expense											(3,018)	(2,377)
年度虧損	Loss for the year											(68,864)	(33,824)

		Merchandise		Service		Investment		Corporate and Others		Consolidated			
		產品銷售		服務		投資		企業及其他		註銷綜合			
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015		
		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			
資產及負債	Assets and liabilities												
分類資產	Segment assets	263,325	344,697	38,356	20,858	187,828	175,838	55,490	60,886	544,999	602,279		
未分配資產	Unallocated assets									261,649	270,506		
總資產	Total assets									806,648	872,785		
分類負債	Segment liabilities	76,425	72,556	10,350	9,564	10,652	10,547	6,083	8,283	103,510	100,950		
未分配負債	Unallocated liabilities									33,765	32,680		
總負債	Total liabilities									137,275	133,630		
其他分類資料：	Other segment information:												
折舊(附註7)	Depreciation (note 7)	8,500	8,308	6,483	6,384	-	-	4,728	4,875	19,711	19,567		
資本開支(附註13)	Capital expenditure ¹ (note 13)	9,214	21,757	2,776	2,863	-	-	170	640	12,160	25,260		
商譽及商標減值(附註15)	Impairment of goodwill and trademarks (note 15)	57,810	-	-	35,878	-	-	-	-	57,810	35,878		
投資物業公平值變動(附註14)	Changes in fair value of investment properties (note 14)	-	-	-	-	(13,966)	(7,532)	-	-	(13,966)	(7,532)		
存貨撥備(附註7)	Provision for inventories (note 7)	2,492	682	-	-	-	-	-	-	2,492	682		

¹ 資本開支包括添置物業、廠房及設備。

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

5 經營分類資料(續)

(b) 地區資料

		2016	2015
		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	883,476	966,109
中華人民共和國(「中國」)	People's Republic of China ("PRC")	3,192	549
		886,668	966,658

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.

		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非流動資產	Non-current assets		
香港	Hong Kong	157,777	215,044
中國	PRC	120,412	117,819
		278,189	332,863

上述非流動資產資料乃基於資產所在地區，且不包括遞延稅項資產。

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30,897,000元(2015年：港幣37,438,000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\$30,897,000 (2015: HK\$37,438,000) 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 service.

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:

		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
收益	Revenue		
產品銷售	Sale of goods	727,867	832,437
提供服務之收入	Income from the rendering of services	158,801	134,221
		886,668	966,658
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	2,234	3,107
租金收入總值(附註14(a))	Gross rental income (note 14(a))	7,388	7,228
其他	Others	2,859	1,842
		12,481	12,177

7 按性質分類開支

7 EXPENSES BY NATURE

			2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
銷售存貨成本	Cost of inventories sold		598,183	675,934
提供服務成本	Cost of services provided		53,500	39,205
核數師酬金	Auditor's remuneration			
審核服務	Audit services		1,602	1,456
非審核服務	Non-audit services		537	535
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	13	19,711	19,567
物業、廠房及 設備之減值	Impairment of property, plant and equipment	13	–	175
商標攤銷	Amortisation of trademarks	15	785	785
廣告及市場推廣開支	Advertising and marketing expenses		19,125	27,844
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		62,952	61,036
出售物業、廠房及 設備之虧損	Losses on disposals of property, plant and equipment		62	154
存貨撥備	Provision for inventories		2,492	682
貿易應收賬項 (撥備回撥)/減值撥備	(Write-back of provision)/provision for impairment of trade receivables		(78)	78
法律及專業費用	Legal and professional fee		1,383	2,152
僱員福利開支	Employee benefit expense	8	107,963	105,497
匯兌差額，淨額	Foreign exchange differences, net		349	(1,369)
其他	Others		52,438	47,580
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		921,004	981,311

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
工資及薪金	Wages and salaries	102,318	101,740
退休金成本－界定供款計劃	Pension costs – defined contribution plans	4,409	4,424
長期服務金撥備／ (撥備回撥)	Provision/(write-back of provision) for long service payments	1,236	(667)
		107,963	105,497

附註：

並無已沒收供款可用作扣減本集團於未來年度應付的供款。

本集團已為其中國僱員參與多個界定供款計劃。該等計劃由相關省市級政府管理，按相關僱員每月收入之若干百分比作出供款。市級及省級政府承諾根據這些計劃為所有現有及未來退休僱員承擔退休福利責任。除作出供款外，本集團就退休後利益無進一步的推定責任。

本集團亦為其於香港的僱員設立界定供款計劃，有關計劃由根據強制性公積金計劃條例(「強積金條例」)註冊的核准受託人管理。本集團及其香港僱員均須按強積金條例所訂明按僱員相關收入最多5%或上限金額作出供款。計劃的資產與本集團的資產分開持有，並獨立管理。

Note:

No forfeited contributions are available to reduce the contribution payable by the Group in future years.

The Group has sponsored various defined contribution plans for its employees in the PRC. These plans are organised by the relevant municipal and provincial governments based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for post-retirement benefits beyond the contributions made.

The Group has also sponsored a defined contribution scheme which is managed by an approved trustee registered under Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance") for its employees in Hong Kong. Both the Group and its employees in Hong Kong are required to contribute a maximum of 5% of each individual's relevant income or a limited amount as prescribed by the MPF Ordinance. The assets of the scheme are held separately from those of the Group and independently administered.

9 5位最高薪酬人士

年內5位最高薪酬僱員包括4位(2015年:4位)董事,其薪酬詳情已在本文附註33披露。年內其餘1位(2015年:1位)非董事及最高薪酬僱員之薪酬詳情如下:

9 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included four (2015: four) Directors, details of whose remuneration are set out in note 33. Details of the remuneration of the remaining one (2015: one) non-Director, highest paid employee for the year were as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
薪金及津貼	Salaries and allowances	1,896	1,899
退休金成本－界定供款計劃	Pension costs – defined contribution plans	18	18
		1,914	1,917

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下:

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

		Number of employees 僱員人數	
		2016 港幣千元	2015 港幣千元
港幣1,000,001元	HK\$1,000,001		
至港幣2,000,000元	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%(2015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% (2015: 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.

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
當期稅項－香港	Current tax – Hong Kong		
年內計提	Charge for the year	642	3,165
往年超額撥備	Over provision in prior years	(503)	(594)
當期稅項－中國	Current tax – PRC		
年內計提	Charge for the year	1,081	817
往年超額撥備	Over provision in prior years	–	(227)
		1,220	3,161
遞延稅項(附註24)	Deferred tax (note 24)	1,798	(784)
所得稅開支	Income tax expense	3,018	2,377

10 所得稅開支(續)

有關本集團除所得稅前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：

10 INCOME TAX EXPENSE (Continued)

The tax on the Group's loss before income 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 香港 HK\$'000 港幣千元	PRC 中國 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2016年 除所得稅前溢利／(虧損)	2016 Profit/(loss) before income tax	(73,083)	7,237	(65,846)
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	(12,059)	1,809	(10,250)
就過往年度稅項之調整	Adjustments in respect of prior years	(503)	–	(503)
免繳稅收入	Income not subject to tax	(1,611)	(112)	(1,723)
不可扣稅支出	Expenses not deductible for tax purpose	11,501	933	12,434
未確認遞延稅項資產 之稅項虧損	Tax losses for which no deferred tax asset was recognised	3,305	–	3,305
抵銷過往未確認 之稅項虧損	Utilisation of previously unrecognised tax losses	(245)	–	(245)
稅項開支	Tax charge	388	2,630	3,018
2015年 除所得稅前虧損	2015 Loss before income 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 之稅項虧損	Tax losses for which no deferred tax asset was recognised	3,371	–	3,371
抵銷過往未確認 之稅項虧損	Utilisation of previously unrecognised tax losses	(323)	–	(323)
稅項開支／(抵免)	Tax charge/(credit)	2,470	(93)	2,377

11 股息**11 DIVIDENDS**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
中期－每股普通股零 (2015年：港幣1仙)	Interim – HK\$Nil (2015: HK1 cent) per ordinary share	–	11,853

12 每股虧損

(a) 每股基本虧損

每股基本虧損根據以下項目計算：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
虧損	Loss		
用於計算每股基本虧損之本公司擁有人應佔虧損	Loss attributable to owners of the Company, used in the basic loss per share calculation	(70,480)	(33,289)
		Number of shares 股份數目	
		2016	2015
股份	Shares		
用於計算每股基本虧損之年內已發行普通股之加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	1,185,318,349	1,185,318,349

12 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on:

(b) 每股攤薄虧損

由於本集團於截至2016年及2015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作出攤薄調整。

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2016 and 2015 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

13 物業、廠房及設備

13 PROPERTY, PLANT AND EQUIPMENT

		Leasehold land and buildings	Furniture, fixtures and leasehold improvements 傢俬、 裝置及 租賃物業裝修	Machinery and equipment 機器 及設備	Motor vehicles 汽車	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
於2015年4月1日	At 1 April 2015					
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)
賬面淨值	Net book amount	53,092	17,514	11,758	825	83,189
截至2016年 3月31日止年度	Year ended 31 March 2016					
年初賬面淨值	Opening net book amount	53,092	17,514	11,758	825	83,189
增加	Additions	-	10,578	789	793	12,160
出售	Disposals	-	(104)	-	-	(104)
折舊開支(附註7)	Depreciation charge (note 7)	(4,098)	(13,801)	(1,561)	(251)	(19,711)
匯兌調整	Exchange realignment	(680)	(3)	(134)	-	(817)
年末賬面淨值	Closing net book amount	48,314	14,184	10,852	1,367	74,717
於2016年3月31日	At 31 March 2016					
成本	Cost	83,628	90,413	73,332	6,798	254,171
累計折舊 及減值	Accumulated depreciation and impairment	(35,314)	(76,229)	(62,480)	(5,431)	(179,454)
賬面淨值	Net book amount	48,314	14,184	10,852	1,367	74,717
於2014年4月1日	At 1 April 2014					
成本	Cost	84,430	74,404	69,229	6,452	234,515
累計折舊 及減值	Accumulated depreciation and impairment	(27,025)	(61,214)	(62,176)	(6,223)	(156,638)
賬面淨值	Net book amount	57,405	13,190	7,053	229	77,877
截至2015年3月 31日止年度	Year ended 31 March 2015					
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)
年末賬面淨值	Closing net book amount	53,092	17,514	11,758	825	83,189
於2015年3月31日	At 31 March 2015					
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)
賬面淨值	Net book amount	53,092	17,514	11,758	825	83,189

13 物業、廠房及設備(續)

於2016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21,519,510元(2015年：港幣24,239,000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1,312,000元(2015年：港幣1,502,000元)、港幣10,405,000元(2015年：港幣10,583,000元)及港幣7,994,000元(2015年：港幣7,482,000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，減值虧損港幣175,000元已計入「銷售及分銷費用」。截至2016年3月31日止年度，概無租賃物業裝修被減值。

14 投資物業

按公平值計算	At fair value		
年初結餘	Opening balance	177,185	168,720
增加	Additions	-	1,000
公平值調整之收益淨額	Net gain from fair value adjustment	13,966	7,532
匯兌調整	Exchange realignment	(366)	(67)
年末結餘	Closing balance	190,785	177,185

本集團之投資物業按以下年期之租約持有：

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

Included in the Group's leasehold land and buildings are leasehold land and buildings situated in the PRC with an aggregate net book amount of HK\$21,519,510 (2015: HK\$24,239,000) as at 31 March 2016 and are held under medium term leases. As the related prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of leasehold land and buildings as property, plant and equipment in accordance with the provisions of HKAS 17. The remaining leasehold land and buildings of the Group are situated in Hong Kong and are held under medium term leases.

Depreciation expense of HK\$1,312,000 (2015: HK\$1,502,000) has been charged in "cost of sales", HK\$10,405,000 (2015: HK\$10,583,000) has been charged in "selling and distribution costs", and HK\$7,994,000 (2015: HK\$7,482,000) in "administrative expenses".

For the year ended 31 March 2015, certain leasehold improvement had been impaired and an impairment loss of HK\$175,000 had been charged to "selling and distribution costs". No leasehold improvement has been impaired for the year ended 31 March 2016.

14 INVESTMENT PROPERTIES

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
位於香港之中期租約物業 ¹	Medium term leases in the Hong Kong ¹	88,450	80,700
位於中國之中期租約物業 ¹	Medium term leases in the PRC ¹	95,135	89,635
位於中國之長期租約物業 ¹	Long term leases in the PRC ¹	7,200	6,850
		190,785	177,185

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

¹ 中期租約年期介乎20年至50年，而長期租約年期則超過50年。

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

14 投資物業(續)

(a) 投資物業於損益確認之金額

		Note	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		附註		
租金收入總值	Gross rental income	6	7,388	7,228
賺取租金之投資物業 產生之直接開支 (包括維修及保養)	Direct expenses (including repairs and maintenance) arising on rental-earning investment properties		(1,540)	(1,356)
			5,848	5,872

於2016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(2015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2016年及2015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。

14 INVESTMENT PROPERTIES (Continued)

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

		Note	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		附註		
租金收入總值	Gross rental income	6	7,388	7,228
賺取租金之投資物業 產生之直接開支 (包括維修及保養)	Direct expenses (including repairs and maintenance) arising on rental-earning investment properties		(1,540)	(1,356)
			5,848	5,872

As at 31 March 2016, the Group had no unprovided contractual obligations for future repairs and maintenance (2015: HK\$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 2016 and 2015. 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 significant unobservable inputs 使用重大不可觀察輸入值計量的公平值	
		(Level 3) (第3級)	(Level 3) (第3級)
		2016	2015
		HK\$'000 港幣千元	HK\$'000 港幣千元
經常性公平值計量 投資物業：	Recurring fair value measurements Investment properties:		
– 工業樓宇單位 – 香港	– Industrial building units – Hong Kong	88,450	80,700
– 商業辦公室單位 – 中國	– Commercial office units – PRC	102,335	96,485
		190,785	177,185

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.

14 投資物業(續)**(b) 公平值層級(續)**

下表載列截至2016年及2015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 2016

截至2016年3月31日止年度

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
年初結餘	Opening balance	96,485	80,700	177,185
公平值調整之收益淨額	Net gain from fair value adjustment	6,216	7,750	13,966
匯兌調整	Exchange realignment	(366)	–	(366)
年末結餘	Closing balance	102,335	88,450	190,785
年內總收益(計入綜合損益表「投資物業公平值變動」內)	Total gain for the year included in the consolidated income statement, under “changes in fair value of investment properties”	6,216	7,750	13,966

For the year ended 31 March 2015

截至2015年3月31日止年度

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

14 INVESTMENT PROPERTIES (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 2016 and 2015.

14 投資物業(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2016年3月31日重新估值為港幣190,785,000元(2015年：港幣177,185,000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27(a)。

本集團財務部就財務報告目的審閱獨立估值師作出的估值，並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估值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、財務部及獨立估值師於各報告日期就第3級公平值變動作出分析。

14 INVESTMENT PROPERTIES (Continued)**(c) Valuation process of the Group**

The Group's investment properties were revalued at HK\$190,785,000 (2015: HK\$177,185,000) as at 31 March 2016 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 27(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 3 fair values are analysed at each reporting date between the chief operating decision-maker, finance team and the independent valuer.

14 投資物業(續)

(d) 估值方法

使用重大不可觀察輸入值計量公平值

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

Description	Fair value at 31 March 2016 (HK\$'000) 於2016年3月31日 之公平值(港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入 值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值 與公平值之關係
Industrial building units – Hong Kong 工業樓宇單位 – 香港	88,450	Income approach method 收入法	Rental value 租金價值	HK\$7.1 – HK\$11.5 per month per square feet 每月每平方呎 港幣7.1元至 港幣11.5元	The higher the rental value, the higher the fair value 租金價值越高， 公平值越高
			Yield rate 收益率	2.88% – 5.35% 2.88%至5.35%	The higher the yield rate, the lower the fair value 收益率越高，公平值越低
Commercial office units – PRC 商業辦公室單位 – 中國	102,335	Income approach method 收入法	Rental value 租金價值	Renminbi (“RMB”) 6.4 – RMB100.4 per month per square meter 每月每平方米人民幣 (「人民幣」)6.4元至 人民幣100.4元	The higher the rental value, the higher the fair value 租金價值越高， 公平值越高
			Yield rate 收益率	0.98% – 3.55% 0.98%至3.55%	The higher the yield rate, the lower the fair value 收益率越高，公平值越低

14 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the income approach which largely 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:

14 投資物業(續)

(d) 估值方法(續)

14 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques (Continued)

Description	Fair value at 31 March 2015 (HK\$'000)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
項目	於2015年3月31日 之公平值(港幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值之範圍	不可觀察輸入值 與公平值之關係
Industrial building units – Hong Kong	80,700	Income approach method	Rental value	HK\$6.1 – HK\$10.5 per month per square feet	The higher the rental value, the higher the fair value
工業樓宇單位－香港		收入法	租金價值	每月每平方呎 港幣6.1元至 港幣10.5元	租金價值越高， 公平值越高
			Yield rate	2.9% – 5.24%	The higher the yield rate, the lower the fair value
			收益率	2.9%至5.24%	收益率越高， 公平值越低
Commercial office units – PRC	96,485	Income approach method	Rental value	Renminbi (“RMB”) 6.1 – RMB100.4 per month per square meter	The higher the rental value, the higher the fair value
商業辦公室單位－中國		收入法	租金價值	每月每平方米人民幣 (「人民幣」)6.1元至 人民幣100.4元	租金價值越高， 公平值越高
			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

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。

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

15 商譽及商標

15 GOODWILL AND TRADEMARKS

		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
截至2016年3月31日止年度	Year ended 31 March 2016			
年初賬面淨值	Opening net book amount	44,207	14,388	58,595
攤銷費用(附註7)	Amortisation charge (note 7)	–	(785)	(785)
減值費用	Impairment charge	(44,207)	(13,603)	(57,810)
年末賬面淨值	Closing net book amount	–	–	–
於2016年3月31日	At 31 March 2016			
成本	Cost	80,085	15,700	95,785
累計攤銷及減值	Accumulated amortisation and impairment	(80,085)	(15,700)	(95,785)
賬面淨值	Net book amount	–	–	–
截至2015年3月31日止年度	Year ended 31 March 2015			
年初賬面淨值	Opening net book amount	80,085	15,173	95,258
攤銷費用(附註7)	Amortisation charge (note 7)	–	(785)	(785)
減值費用	Impairment charge	(35,878)	–	(35,878)
年末賬面淨值	Closing net book amount	44,207	14,388	58,595
於2015年3月31日	At 31 March 2015			
成本	Cost	80,085	15,700	95,785
累計攤銷及減值	Accumulated amortisation and impairment	(35,878)	(1,312)	(37,190)
賬面淨值	Net book amount	44,207	14,388	58,595

附註：

Note:

(i) 攤銷金額港幣785,000元(2015年：港幣785,000元)計入綜合損益表「行政開支」內。

(i) Amortisation of HK\$785,000 (2015: HK\$785,000) is included in “administrative expenses” in the consolidated income statement.

15 商譽及商標(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 2016 截至2016年3月31日止年度	Opening 年初 HK\$'000 港幣千元	Provision for impairment 減值撥備 HK\$'000 港幣千元	Closing 年末 HK\$'000 港幣千元	
				消費電子產品及家用電器 零售、批發及 相關服務業務(附註b)
Year ended 31 March 2015 截至2015年3月31日止年度	Opening 年初 HK\$'000 港幣千元	Provision for impairment 減值撥備 HK\$'000 港幣千元	Closing 年末 HK\$'000 港幣千元	
照相沖印服務業務(附註a)	35,878	(35,878)	–	
消費電子產品及 家用電器零售、批發 及相關服務業務(附註b)	44,207	–	44,207	
	80,085	(35,878)	44,207	

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。截至2015年3月31日止年度現金流量預測適用之折現率為11.0%。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，就截至2015年3月31日止年度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。

15 GOODWILL AND TRADEMARKS (Continued)**Impairment testing of goodwill**

Goodwill is allocated to the Group's CGUs identified according to operating segments.

The following is a summary of goodwill allocation for each operating segment.

Year ended 31 March 2015 截至2015年3月31日止年度	Opening 年初 HK\$'000 港幣千元	Provision for impairment 減值撥備 HK\$'000 港幣千元	Closing 年末 HK\$'000 港幣千元
消費電子產品及 家用電器零售、批發 及相關服務業務(附註b)	44,207	–	44,207
	80,085	(35,878)	44,207

Note:

(a) Photofinishing services operation CGU

The recoverable amount of the photofinishing services operation CGU was 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 was 11.0% for the year ended 31 March 2015 and cash flows beyond the seven-year period were extrapolated using a zero growth rate.

Due to the unsatisfactory performance of the Group's photofinishing services operation CGU, management made a full provision for impairment of the goodwill of HK\$35,878,000 during the year ended 31 March 2015 based on the revised cash flow projections approved by the Company's Directors.

15 商譽及商標 (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

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% (2015年：13.0%)。超過五年期之現金流量乃採用零增長率預測。

由於本集團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，就截至2016年3月31日止年度作出全數商譽減值撥備港幣44,207,000元及相關商標減值撥備港幣13,603,000元。

於2016年3月31日及2015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。

15 GOODWILL AND TRADEMARKS (Continued)**Impairment testing of goodwill (Continued)**

Note: (Continued)

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

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% (2015: 13.0%) and cash flows beyond the five-year period are extrapolated using a zero growth rate.

Due to the unsatisfactory performance of the Group's retail, wholesale and related services of consumer electronic products and household appliances operations CGU during the year, management has made a full provision for impairment of the goodwill of HK\$44,207,000 and the related trademarks of HK\$13,603,000 for the year ended 31 March 2016 based on the revised cash flow projections approved by the Company's Directors.

Key assumptions were used in the value in use calculation of the above CGUs as at 31 March 2016 and 31 March 2015. 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.

16 附屬公司

於2016年3月31日之主要附屬公司詳情如下：

16 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2016 are as follows:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	Property holding in Hong Kong 於香港從事物業持有
China-Hongkong Photo Retail Limited 中港照相零售有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股1美元	-	100%	Investment holding in Hong Kong 於香港從事投資控股
China-Hongkong Graphic Arts Products Limited 中港印刷器材有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	100%	Marketing and distribution of printing products in Hong Kong 於香港推廣及經銷印刷產品
C.Y. Sun Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$10,000 普通股10,000美元	100%	-	Investment holding in Hong Kong 於香港從事投資控股
E-Max Service Limited 萬星工程服務有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	100%	Provision of installation service for household appliances in Hong Kong 於香港提供家用電器安裝服務
Emmy Technology Development Limited 艾美科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	60%	Provision of professional audio-visual advisory and custom design and installation service in Hong Kong 於香港提供專業影音顧問 訂製、設計及安裝服務

16 附屬公司(續)

於2016年3月31日之主要附屬公司詳情如下：
(續)

16 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 March 2016 are as follows: (Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
Fotomax (F.E.) Ltd.	Hong Kong, limited liability company	Ordinary share HK\$1,000,000	-	100%	Provision of photographic developing and processing services and retail of photographic merchandise in Hong Kong
快圖美(遠東)公司	香港, 有限責任公司	普通股港幣1,000,000元			於香港提供攝影及沖印服務及攝影器材零售
Fuji Life Science Products Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Retail of skincare products in Hong Kong
富士生命科技產品有限公司	香港, 有限責任公司	普通股港幣2元			於香港從事護膚產品零售
Fuji Photo Products Company Limited	Hong Kong, limited liability company	Ordinary share HK\$10,000,000	-	100%	Marketing and distribution of photographic developing and processing products in Hong Kong and Macau
富士攝影器材有限公司	香港, 有限責任公司	普通股港幣10,000,000元			於香港及澳門推廣及經銷攝影及沖印產品
Great Earnings Investments Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in Hong Kong
溢進投資有限公司	香港, 有限責任公司	普通股港幣2元			於香港從事物業持有
Majestic Income Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in Hong Kong
高息有限公司	香港, 有限責任公司	普通股港幣2元			於香港從事物業持有
Orderly Mind Enterprises Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in Hong Kong
精幹企業有限公司	香港, 有限責任公司	普通股港幣2元			於香港從事物業持有
Orient City Properties Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in Hong Kong
	香港, 有限責任公司	普通股港幣2元			於香港從事物業持有

16 附屬公司(續)

於2016年3月31日之主要附屬公司詳情如下：
(續)

16 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 March 2016 are as follows: (Continued)

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

16 附屬公司(續)

於2016年3月31日之主要附屬公司詳情如下：
(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法律實體性質	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
弘開數碼科技(上海)有限公司	PRC, limited liability company 中國, 有限責任公司	Ordinary share USD\$150,000 普通股150,000美元	-	100%	Marketing and distribution of printing products in the PRC 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 中國, 有限責任公司	Ordinary share USD\$150,000 普通股150,000美元	-	100%	Provision of professional audio-visual advisory and custom design and installation service in the PRC 於中國提供專業影音顧問 訂製、設計及安裝服務

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。

17 於一間聯營公司之權益

		2016	2015
		HK\$'000 港幣千元	HK\$'000 港幣千元
非上市股份，按成本	Unlisted shares, at cost	-	-
		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
應收一間聯營公司款項	Amount due from an associate	10,169	-

於2016年3月31日，Fotomax (F.E.) Ltd (本公司一間全資附屬公司)與Adventure Sports Academy Limited訂立一項股權轉讓協議，以代價港幣33元出售其33%的Adventure Studios Limited註冊資本，收益港幣33元於截至2016年3月31日止年度計入綜合損益表。

16 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 March 2016 are as follows: (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.

17 INTEREST IN AN ASSOCIATE

On 31 March 2016, Fotomax (F.E.) Ltd (a wholly-owned subsidiary of the Company) entered into an equity transfer agreement with Adventure Sports Academy Limited to dispose of its 33% registered capital of Adventure Studios Limited at a consideration of HK\$33 and gain of HK\$33 was credited to the consolidated income statement for the year ended 31 March 2016.

17 於一間聯營公司之權益(續)

應收一間聯營公司款項為無抵押、以每月底結餘按5%年利率計息及按要求償還。截至2016年3月31日止年度，本集團從其聯營公司收取管理費及利息收入分別港幣435,000元(2015年：零)及港幣171,000元(2015年：零)。該等交易乃按參與交易各方共同協定的費率進行。

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於聯營公司之權益有關之或然負債。

於2016年3月31日，本集團於一間聯營公司之權益詳情如下：

Name	Place of incorporation and operations	Issued ordinary share capital	Percentage of equity attributable to the Group	Principal activities	Measurement method
名稱	註冊成立及營業地點	已發行普通股股本	本集團應佔股本權益百分比	主要業務	計量方法
kikki.K Retail (H.K.) Limited	Hong Kong	Ordinary HK\$300,000	49%	Retail of stationery, life-style gifts and home fashion products	Equity
	香港	普通股港幣300,000元	49%	從事文具、生活禮品及家居潮流產品零售	權益

於2015年3月31日，本集團於一間聯營公司之權益詳情如下：

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

17 INTEREST IN AN ASSOCIATE (Continued)

The amount due from an associate is unsecured, interest bearing at 5% per annum on balances as at each month-end and repayable on demand. During the year ended 31 March 2016, the Group received management fee and interest income from its associate of HK\$435,000 (2015: HK\$Nil) and HK\$171,000 (2015: HK\$Nil), respectively. These transactions were carried out at a rate mutually-agreed between the parties involved in the transactions.

The carrying amount of the amount due from an associate approximates its fair value.

There are no contingent liabilities relating to the Group's interest in an associate.

As at 31 March 2016, details of the Group's interest in an associate are as follow:

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

17 於一間聯營公司之權益(續)

本集團聯營公司之財務資料概要如下：

		kikki.K Retail (H.K.) Limited 2016 HK\$'000 港幣千元	Adventure Studios Limited 2015 HK\$'000 港幣千元
總資產	Total assets	9,820	964
總負債	Total liabilities	13,417	4,176
收益	Revenue	7,927	632
年內虧損	Loss for the year	(3,898)	(900)

18 存貨

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598,183,000元(2015年：港幣675,934,000元)，包括計入綜合損益表之存貨撥備港幣2,492,000元(2015年：港幣682,000元)。

19 貿易應收賬項

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。

於2016年3月31日，約港幣19,574,000元(2015年：零)的貿易應收賬項乃應收一名外界客戶之款項。餘下結餘乃與遍佈全球的大量客戶有關。

17 INTEREST IN AN ASSOCIATE (Continued)

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

		kikki.K Retail (H.K.) Limited 2016 HK\$'000 港幣千元	Adventure Studios Limited 2015 HK\$'000 港幣千元
Total assets	Total assets	9,820	964
Total liabilities	Total liabilities	13,417	4,176
Revenue	Revenue	7,927	632
Loss for the year	Loss for the year	(3,898)	(900)

18 INVENTORIES

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\$598,183,000 (2015: HK\$675,934,000) which included a provision for inventories of HK\$2,492,000 (2015: HK\$682,000) charged to the consolidated income statement.

19 TRADE RECEIVABLES

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	63,732	37,878
減：貿易應收賬項減值撥備	Less: Provision for impairment of trade receivables	(698)	(805)
		63,034	37,073

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.

As at 31 March 2016, trade receivables of approximately HK\$19,574,000 (2015: HK\$Nil) are due from a single external customer. The remaining balances are relating to a large number of diversified customers.

19 貿易應收賬項(續)

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：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
即期	Current	50,856	25,634
1至3個月	1 to 3 months	10,799	7,682
3個月以上	Over 3 months	1,379	3,757
		63,034	37,073

貿易應收賬項減值撥備之變動如下：

19 TRADE RECEIVABLES (Continued)

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:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
於4月1日	At 1 April	805	728
年內撥備(附註7)	Provision during the year (note 7)	(78)	78
匯兌調整	Exchange realignment	(29)	(1)
於3月31日	At 31 March	698	805

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

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	50,856	25,634
逾期少於1個月但未減值	Less than 1 month past due but not impaired	8,838	6,521
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	3,340	4,918
		63,034	37,073

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。

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.

被視為未減值之貿易應收賬項之賬齡分析如下：

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

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	50,856	25,634
逾期少於1個月但未減值	Less than 1 month past due but not impaired	8,838	6,521
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	3,340	4,918
		63,034	37,073

19 貿易應收賬項(續)

並非逾期或減值之貿易應收賬項與多位不同客戶有關(包括一名單一外界客戶的港幣19,574,000元(2015年：零))，而彼等近期並無欠款紀錄。

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

本集團貿易應收賬項之賬面值與公平值相若，並以港幣計值。

於報告日期所面臨的最大信貸風險為貿易應收賬項之賬面值。

20 非流動按金、流動預付款項、按金及其他應收賬項

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。

19 TRADE RECEIVABLES (Continued)

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers, included a single external customer of HK\$19,574,000 (2015: HK\$Nil), 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.

20 NON-CURRENT DEPOSITS, CURRENT PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

21 現金及銀行結餘

21 CASH AND BANK BALANCES

		2016	2015
		HK\$'000	HK\$'000
		港幣千元	港幣千元
原到期日超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of over three months	118,520	12,529
綜合現金流動表內之 現金及現金等值項目：	Cash and cash equivalents in the consolidated statement of cash flows:		
現金及銀行結餘	Cash and bank balances	61,602	68,540
原到期日少於三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months	80,579	189,123
		142,181	257,663
總計	Total	260,701	270,192

於年末，本集團以人民幣計值之現金及銀行結餘存於中國境內之銀行約港幣17,289,000元（2015年：港幣18,091,000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。本集團現金及現金等值項目之賬面值與公平值相若

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to HK\$17,289,000 (2015: HK\$18,091,000) deposited with the banks in the PRC. 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 cash and cash equivalents approximate their fair values.

22 貿易應付賬項及票據

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：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
3個月以內	Within 3 months	44,805	42,183
3個月以上	Over 3 months	969	833
		45,774	43,016

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。

22 TRADE AND BILLS PAYABLE

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.

23 應計負債及其他應付賬項

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

23 ACCRUED LIABILITIES AND OTHER PAYABLES

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

24 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

24 DEFERRED TAX

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

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
遞延稅項資產	Deferred tax assets	183	293
遞延稅項負債	Deferred tax liabilities	(25,276)	(23,721)
遞延稅項負債－淨額	Deferred tax liabilities – net	(25,093)	(23,428)

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

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

24 遞延稅項(續)
遞延稅項負債

24 DEFERRED TAX (Continued)
Deferred tax liabilities

		Revaluation of investment properties 重估投資物業 HK\$'000 港幣千元	Depreciation allowance in excess of related depreciation expense 超過相關折舊費 用之折舊免稅額 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於2014年4月1日	At 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 及2015年4月1日	At 31 March 2015 and 1 April 2015	21,785	1,936	23,721
年內於綜合損益表扣除 (附註10)	Charged to the consolidated income statement during the year (note 10)	1,549	139	1,688
匯兌調整	Exchange realignment	(133)	–	(133)
於2016年3月31日	At 31 March 2016	23,201	2,075	25,276

遞延稅項資產

Deferred tax assets

		Depreciation allowance in excess of related depreciation expense 超過相關折舊費 用之折舊免稅額 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於2014年4月1日	At 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 及2015年4月1日	At 31 March 2015 and 1 April 2015	–	(293)	(293)
年內於綜合損益表扣除 (附註10)	Charged to the consolidated income statement during the year (note 10)	–	110	110
於2016年3月31日	At 31 March 2016	–	(183)	(183)

24 遞延稅項(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2016年3月31日，本集團並無就稅項虧損港幣54,713,000元(2015年：港幣51,653,000元)確認遞延稅項資產港幣331,592,000元(2015年：港幣313,049,000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2016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(2015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。

25 股本

股份	Shares	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
法定：	Authorised:		
普通股2,000,000,000股 (2015年：2,000,000,000股) 每股面值港幣1角	2,000,000,000 (2015: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
		Number of ordinary share of HK\$0.10 each 每股面值港幣1角 普通股數目	Share capital 股本 HK\$'000 港幣千元
已發行及繳足 於2015年3月31日 及2016年3月31日	Issued and fully paid At 31 March 2015 and 31 March 2016	1,185,318,349	118,532

26 儲備

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57頁之綜合權益變動表。

24 DEFERRED TAX (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 2016, the Group did not recognise deferred tax assets of HK\$54,713,000 (2015: HK\$51,653,000) in respect of tax losses amounting to HK\$331,592,000 (2015: HK\$313,049,000) 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 2016, there was no significant unrecognised deferred tax liability (2015: HK\$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.

25 SHARE CAPITAL**26 RESERVES**

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 57 of the consolidated financial statements.

27 經營租約安排**(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14），經磋商訂定期限為1至5年不等（2015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2016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：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
1年內	Within one year	7,366	6,988
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	6,444	8,967
		13,810	15,955

(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期限為1至3年（2015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2016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：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
1年內	Within one year	53,777	46,854
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	34,228	40,565
		88,005	87,419

27 OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years (2015: 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 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(b) As lessee

The Group leases certain of its retail outlets under operating lease arrangements. Leases for retail outlets are negotiated for terms ranging from 1 to 3 years (2015: 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 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

28 資本承擔

年底已簽約但尚未產生的資本開支如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
物業、廠房及設備	Property, plant and equipment	1,306	494

29 關連人士交易

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33。

29 RELATED PARTY TRANSACTIONS

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 33 to the consolidated financial statements.

30 以類別劃分之金融工具

各類金融工具於年末之賬面值如下：

30 FINANCIAL INSTRUMENTS BY CATEGORY

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

金融資產 – 貸款及應收賬項**Financial assets – loans and receivables**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	63,034	37,073
應收一間聯營公司款項	Amount due from an associate	10,169	–
按金及其他應收賬項	Deposits and other receivables	36,581	40,116
現金及銀行結餘	Cash and bank balances	260,701	270,192
		370,485	347,381

金融負債 – 以攤銷成本入賬之金融負債**Financial liabilities – financial liabilities at amortised cost**

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
貿易應付賬項及票據	Trade and bills payable	45,774	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	29,220	31,415
		74,994	74,431

31 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2016年3月31日，倘港幣兌人民幣貶值／升值1%（2015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543,000元（2015年：增加／減少港幣695,000元），主要由於兌換存於香港銀行以人民幣計值之現金及銀行結餘產生匯兌收益／虧損所致。

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%（2015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（2015年：港幣800,000元），此乃由於利息收入增加／減少所致。

31 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 2016, if HK\$ had weakened/strengthened by 1% (2015: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$543,000 higher/lower (2015: HK\$695,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated cash and bank balances deposited with the banks in Hong Kong.

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% (2015: 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 (2015: HK\$0.8 million) due to an increase/decrease in interest income.

31 財務風險管理目標及政策(續)**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賒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19。

本集團其他金融資產(主要包括現金及現金等值項目、定期存款及其他應收賬項)之信貸風險，乃來自對方未能歸還之款項，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。

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。

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

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Details of the Group's credit policy are set out in note 19 to the 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.

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.

31 財務風險管理目標及政策(續)

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 按要求償還 HK\$'000 港幣千元	Less than 1 year 少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2016年3月31日	31 March 2016				
貿易應付賬項及票據	Trade and bills payables	19,451	26,323	–	45,774
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	25,720	3,500	–	29,220
		45,171	29,823	–	74,994

		On demand 按要求償還 HK\$'000 港幣千元	Less than 1 year 少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2015年3月31日	31 March 2015				
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
		50,961	19,970	3,500	74,431

31 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2016年3月31日及2015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。

31 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 2016 and 31 March 2015.

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.

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
流動資產總值	Total current assets	528,276	539,629
流動負債總值	Total current liabilities	(107,314)	(104,136)
流動資產淨值	Net current assets	420,962	435,493
流動比率	Current ratio	492%	518%

32 本公司資產負債表及儲備變動

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		Note 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司投資	Investments in subsidiaries		608,908	609,484
流動資產	Current assets			
應收附屬公司款項	Amounts due from subsidiaries		–	2,000
預付款項及其他應收賬項	Prepayments and other receivables		245	247
現金及銀行結餘	Cash and cash equivalents		917	695
流動資產總值	Total current assets		1,162	2,942
資產總值	Total assets		610,070	612,426
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		118,532	118,532
儲備	Reserves	(a)	489,437	492,234
總權益	Total equity		607,969	610,766
負債	LIABILITIES			
流動負債	Current liabilities			
應計負債及其他應付賬項	Accrued liabilities and other payables		2,101	1,660
負債總額	Total liabilities		2,101	1,660
權益及負債總額	Total equity and liabilities		610,070	612,426

本公司資產負債表已於2016年6月23日獲董事會批准並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 23 June 2016 and was signed on its behalf.

孫大倫
主席
Sun Tai Lun Dennis
Chairman

孫道弘
副主席及行政總裁
Sun Tao Hung Stanley
Deputy Chairman and CEO

32 本公司資產負債表及儲備變動(續)

附註：

(a) 本公司之儲備變動

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note:

(a) Movement of reserve of the Company

		Share premium account 溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本 贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	(Accumulated losses)/ retained earnings (累計虧損) ／保留溢利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
於2014年4月1日	At 1 April 2014	490,378	1,619	130	-	492,127
年度溢利及 全面收入總額	Profit and total comprehensive income for the year	-	-	-	11,960	11,960
2015年中期股息	2015 interim dividend	-	-	-	(11,853)	(11,853)
於2015年3月31日 及2015年4月1日	At 31 March 2015 and 1 April 2015	490,378	1,619	130	107	492,234
年度虧損及 全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(2,797)	(2,797)
於2016年3月31日	At 31 March 2016	490,378	1,619	130	(2,690)	489,437

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零元(2015年：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\$Nil (2015: HK\$11,853,000) was distributed out of retained earnings.

33 董事利益及權益(香港法例第622章《公司條例》第383條《公司(披露董事利益資料)規例》(第622G章)及香港上市規則就董事之利益及權益規定之披露)

(A) 董事酬金

各董事酬金載列如下：

截至2016年3月31日止年度：

董事姓名(附註(i))	Name of directors (Note (i))	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 非強制 性花紅 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款 HK\$'000 港幣千元	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
孫大倫	Sun Tai Lun, Dennis	150	1,200	75	18	-	1,443
孫道弘(附註ii)	Sun Tao Hung, Stanley (note ii)	110	1,898	105	18	-	2,131
吳玉華	Ng Yuk Wah, Eileen	110	1,068	67	18	-	1,263
鄧國棠	Tang Kwok Tong, Simon	110	921	58	18	-	1,107
區文中	Au Man Chung Malcolm	200	-	-	-	-	200
李家暉	Li Ka Fai David	234	-	-	-	-	234
劉暉	Liu Hui Allan	130	-	-	-	-	130
黃子欣	Wong Chi Yun Allan	200	-	-	-	-	200
馮裕津	Fung Yue Chun Stephen	120	-	-	-	-	120
總計	Total	1,364	5,087	305	72	-	6,828

截至2015年3月31日止年度(經重列)：

過往根據舊公司條例披露的截至2015年3月31日止年度董事酬金的若干比較資料已經重列，以便符合香港公司條例(第622章)的新範圍及規定。

33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(A) Directors' emoluments

The remuneration of every director is set out below:

For the year ended 31 March 2016:

董事姓名(附註(i))	Name of directors (Note (i))	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 非強制 性花紅 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款 HK\$'000 港幣千元	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
孫大倫	Sun Tai Lun, Dennis	150	1,332	388	18	-	1,888
孫道弘(附註ii)	Sun Tao Hung, Stanley (note ii)	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
區文中	Au Man Chung Malcolm	200	-	-	-	-	200
李家暉	Li Ka Fai David	210	-	-	-	-	210
劉暉	Liu Hui Allan	130	-	-	-	-	130
黃子欣	Wong Chi Yun Allan	200	-	-	-	-	200
總計	Total	1,220	5,198	1,370	72	-	7,860

For the year ended 31 March 2015 (restated):

Certain of the comparative information of directors' for the year ended 31 March 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

董事姓名(附註(i))	Name of directors (Note (i))	Fees 袍金 HK\$'000 港幣千元	Salary 薪金 HK\$'000 港幣千元	Discretionary bonus 非強制 性花紅 HK\$'000 港幣千元	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款 HK\$'000 港幣千元	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
孫大倫	Sun Tai Lun, Dennis	150	1,332	388	18	-	1,888
孫道弘(附註ii)	Sun Tao Hung, Stanley (note ii)	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
區文中	Au Man Chung Malcolm	200	-	-	-	-	200
李家暉	Li Ka Fai David	210	-	-	-	-	210
劉暉	Liu Hui Allan	130	-	-	-	-	130
黃子欣	Wong Chi Yun Allan	200	-	-	-	-	200
總計	Total	1,220	5,198	1,370	72	-	7,860

33 董事利益及權益(香港法例第622章《公司條例》第383條《公司(披露董事利益資料)規例》(第622G章)及香港上市規則就董事之利益及權益規定之披露)(續)

(A) 董事酬金(續)

附註：

- (i) 上文所示的薪酬表示該等董事以本集團僱員的公司身份及／或組成本集團之董事的身份向本集團所收取的薪酬。
- (ii) 孫道弘亦為本集團行政總裁，其上述所披露之薪酬包括彼作為行政總裁提供之服務。

(B) 董事退休福利及終止僱用福利

年內概無董事已收取或將收取任何退休福利或終止僱用福利(2015年：無)。

(C) 就提供董事服務向第三方提供或彼等應收的代價

截至2016年3月31日止年度，本集團概無就提供董事服務向任何第三方支付代價(2015年：無)。

(D) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

於2016年3月31日，概無以董事、其受控法團或受控實體為受益人的貸款、準貸款及其他交易安排(2015年：相同)。

(E) 董事於交易、安排或合約的重大權益

本公司概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約。

33 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(A) Directors' emoluments (Continued)

Note:

- (i) The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the companies now comprising the Group.
- (ii) Sun Tao Hung, Stanley is also the Chief Executive Officer of the Group and his remuneration disclosed above includes those for services rendered by him as the Chief Executive Officer.

(B) Directors' retirement benefits and termination benefits

None of the Directors received or will receive any retirement benefits or termination benefits during the year (2015: HK\$Nil).

(C) Consideration provided to or receivable by third parties for making available directors' services

During the year ended 31 March 2016, the Group did not pay consideration to any third parties for making available directors' services (2015: HK\$Nil).

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 March 2016, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2015: HK\$Nil).

(E) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

投資物業詳情

2016年3月31日

Details of Investment Properties

31 March 2015

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

Corporate Information

公司資料

董事會

執行董事

孫大倫(主席)
孫道弘(副主席及行政總裁)
吳玉華
鄧國榮

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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