



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

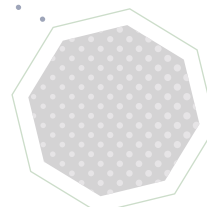
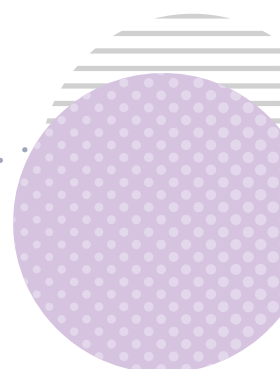
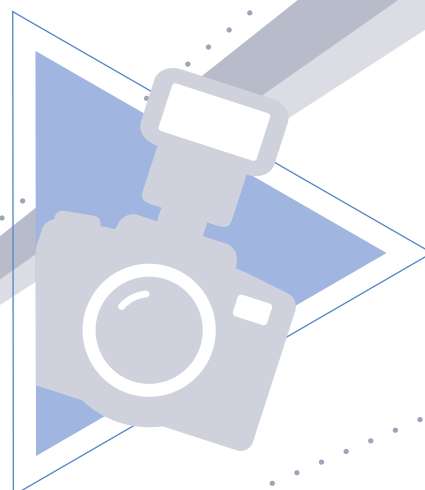
中港照相器材集團有限公司

(Stock Code: 1123)

2016/17

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 expanded 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 China 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 Search 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Search 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

		2017	2016	2015	2014	2013
		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	852,510	886,668	966,658	861,669	475,629
除稅前(虧損)/溢利	(Loss)/profit before tax	(19,095)	(65,846)	(31,447)	21,165	40,268
所得稅抵免/(開支)	Income tax credit/(expense)	448	(3,018)	(2,377)	(5,480)	(7,703)
除非控股權益前之 (虧損)/溢利	(Loss)/profit before non- controlling interests	(18,647)	(68,864)	(33,824)	15,685	32,565
非控股權益	Non-controlling interests	789	1,616	(535)	216	-
本公司擁有人應佔 (虧損)/溢利	(Loss)/profit attributable to owners of the Company	(19,436)	(70,480)	(33,289)	15,469	32,565
股息	Dividends	-	-	(11,853)	(47,412)	(64,009)
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	(1.64)	(5.95)	(2.81)	1.31	2.80
中期股息	Interim dividend	-	-	1.00	-	-
中期特別股息	Interim special dividend	-	-	-	2.00	2.00
擬派末期股息	Proposed final dividend	-	-	-	1.00	2.00
擬派末期特別股息	Proposed final special dividend	-	-	-	1.00	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

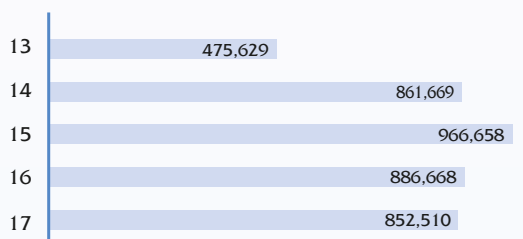
		2017	2016	2015	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
物業、廠房及設備	Property, plant and equipment	68,325	74,717	83,189	77,877	28,961
投資物業	Investment properties	194,240	190,785	177,185	168,720	197,945
商譽	Goodwill	-	-	44,207	80,085	35,878
商標	Trademarks	-	-	14,388	15,173	-
現金及銀行結餘	Cash and bank balances	241,180	260,701	270,192	360,070	542,147
其他流動資產淨值	Other net current assets	157,671	160,261	165,301	126,604	64,635
總資產減流動負債	Total assets less current liabilities	675,161	699,334	768,649	842,885	875,889
非控股權益	Non-controlling interests	(1,853)	(1,064)	552	(228)	-
非流動負債	Non-current liabilities	26,408	29,961	(29,494)	(33,902)	(31,117)
本公司擁有人應佔權益	Equity attributable to the owners of the Company	646,900	668,309	739,707	808,755	844,772
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	-	-	-	-	-
資金回報率	Return on equity	(3.00)	(10.55)	(4.50)	1.91	3.85
派息率	Dividend pay-out ratio	N/A不適用	N/A不適用	(35.61)	306.50	196.56
流動比率	Current ratio	500.35	492.27	518.20	483.11	863.40



### Revenue

#### 收益

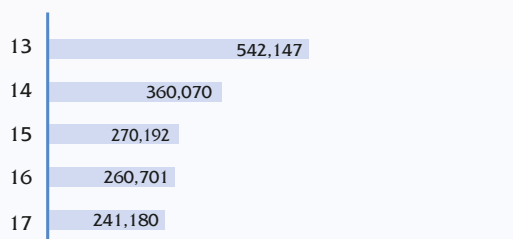
HK\$'000  
港幣千元



### Cash and bank balances

#### 現金及銀行結餘

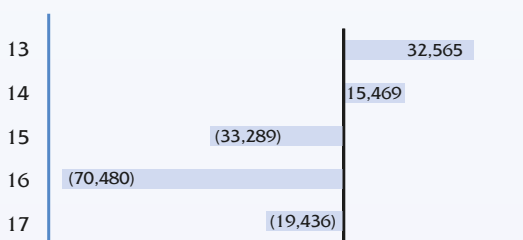
HK\$'000  
港幣千元



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

#### 本公司擁有人應佔(虧損)/溢利

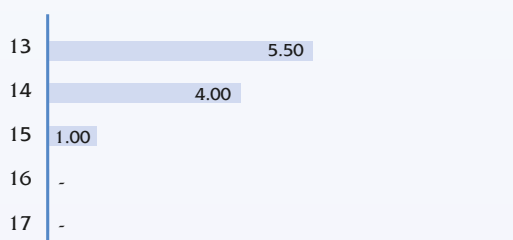
HK\$'000  
港幣千元



### Dividend per share

#### 每股股息

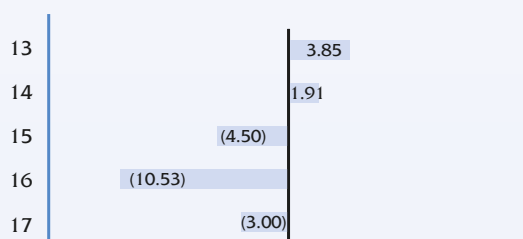
HK cents  
港仙



### Return on equity

#### 資金回報率

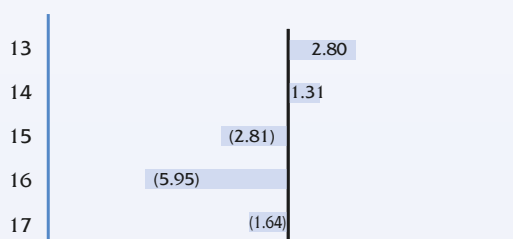
%  
百分比



### (Loss)/earnings per share

#### 每股(虧損)/盈利

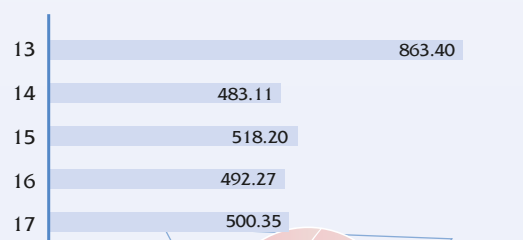
HK cents  
港仙



### Current ratio

#### 流動比率

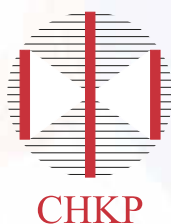
%  
百分比





With clear and rational development plans in place for each of its major business segments, the Group is well positioned to face the year ahead and begin building a strategic position that will take it forward for many more years to come.

集團為各分類設立明確及合理的發展規劃，已整裝待發去迎接未來一年，並著手建立戰略性地位，帶領集團繼續邁步向前。



The year under review saw more of the same from the Hong Kong retail market, which was characterised by low consumer confidence and weak spending on perceived non-essentials. For a group like China-Hongkong Photo, with business segments that relies on discretionary spending by the local population, this negative economic environment presented challenges that inevitably impacted turnover for the year. However, there are many niche areas for the Group that remain strong. For example, digital product sales rose 42.6%, indicating that there remains firm demand from professional photographers and photography enthusiasts for our advanced FUJIFILM equipment. Our photofinishing and technical services segment, our ID Photo, Document Solutions and Online Photo Output services all produced very encouraging results by achieving double-digit growth during the year.

回顧年度內，香港零售市場的消費信心仍然疲弱，市場減少對非必需品的消費。對於像中港照相器材的集團而言，其業務依賴本地人口的選擇性消費，此負面經濟環境為年內帶來挑戰，無可避免地對集團的營業額造成影響。然而，集團仍於眾多優勢領域保持強勢。例如，數碼產品銷售上升42.6%，顯示專業攝影師及攝影愛好者對集團先進的FUJIFILM設備仍有強勁需求。在我們的沖印及技術服務分類當中，專業證件相片、文件解決方案及網上相片輸出服務亦有著令人鼓舞的業績表現，於年內均實現兩位數增長。





These accomplishments have helped us develop what we are confident will be a realistic and effective business development plan for the coming three years. This plan identifies the core strengths, growth areas and priorities that will contribute to the Group's success in the future. It also delineates our business into two main areas. One comprises Photographic Products and Photographic and Technical Services – which includes sales of FUJIFILM digital cameras and related equipment – as well as the Fotomax business. The other consists of Consumer Electronic Products & Household Appliances as well as Professional AV Advisory and Custom Design & Installation Services. We have identified different but complementary business development plans for each of these two groups in response to predicted market trends and opportunities.

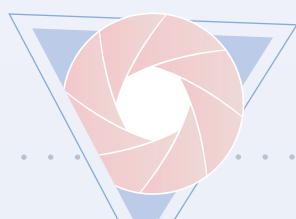
The plan is helping us recognise potential growth areas within our business, even in cases where general demand is shrinking. It is clear to the Group that while changes in technology are affecting some aspects of our traditional business, there are many niche areas that remain strong. For example, we recognise that general demand for digital cameras is likely to continue shrinking in the face of developments in the mobile phone industry. However, there remains firm demand from professional photographers and photography enthusiasts for our advanced FUJIFILM equipment, which presents a strong potential growth market. Therefore, we will be promoting the added value offered by our digital camera range in an effort to invigorate the interest of serious photographic consumers. This will be done in collaboration with FUJIFILM Japan, which has announced that it will develop and produce more advanced professional digital camera models, lenses and accessories in the years ahead. Technological innovations are also opening up new opportunities in areas such as our imaging gift business, which have the potential to attract new customers and extend our range of services.



Outdoor Advertisement  
戶外廣告

該等成就有助我們在未來三年發展我們自信切實有效的業務發展計劃。該計劃確定了在未來將為集團取得成功的核心優勢、增長領域及優先事項。該計劃將我們的業務劃分為兩個主要領域。一為照相產品及照相和技術服務(這包括FUJIFILM數碼相機及相關設備)以及快圖美業務。另一為消費電子產品及家用電器業務,以及專業影音顧問訂製、設計及安裝服務。因應預測的市場趨勢及機遇,我們已為兩個領域各自確定不同但互補的業務發展計劃。

即使在總需求正在減少的情況下,該計劃正有助我們確定業務的潛在增長領域。集團很清楚,即使科技變化影響著我們某些傳統業務,但其中許多優勢領域依然保持強勁。例如,我們明白,面對手機行業的發展,數碼相機的需求可能會繼續減少。然而,專業攝影師及攝影愛好者對我們的先進FUJIFILM設備仍有穩健需求,市場增長潛力強大。因此,我們將推廣增值的數碼相機產品,以激發對攝影有要求的消費者的興趣。推廣將與FUJIFILM Japan合作進行,其已宣布將在未來數年開發及生產更多先進專業數碼相機型號、鏡頭及配件。技術創新亦開拓新機遇,例如我們的影像禮品業務,有潛力吸引新客戶及擴展我們的服務範圍。



Our three-year development plan in place that will help us identify the core strengths, growing areas and priorities of the Group, and enables us to address cost pressures promptly and decisively. In Hong Kong, shop rentals and staffing are the most significant costs we face. Therefore, it is important that our brick-and-mortar outlets pull their weight and deliver profit. While we will negotiate firmly with landlords as shop rentals come up for renewal, we are also looking very closely at our various businesses' retail outlets and closing those that are underperforming. We believe it will also result in a more streamlined sales network, one that will improve the Group's overall performance and open up more opportunities to achieve a wider online presence.

We have already begun to implement the first stages of the plan, and we expect to see positive results soon. The strategies developed under the plan are realistic and feasible ones that have the potential to strengthen our underlying performance and lay the foundation for growth, especially once the economy stabilises. We are confident that through careful diversification and quick responsiveness to market trends, the Group has a promising future ahead.

### THANKS & ACKNOWLEDGEMENTS

It has been a challenging year, and the support we have received from certain individuals and groups has been essential for our steady forward progress. I would especially like to thank our business partners and investors, whose support has been unwavering. Our staff members have also rallied to the cause, enabling us to maintain our hard-won reputation for quality and service excellence and helping bring customers back again and again. This combination of care and commitment from both outside and inside the Group has given us a very strong base from which to launch our development plans for the years ahead.



Advertisement on Magazine  
雜誌廣告

我們制定的三年發展計劃將有助我們發掘核心優勢、增長領域及優先事項，使我們能及時並果斷地減輕成本壓力。在香港，我們面臨的最大成本是店舖租賃及人手配備。因此，重要的是我們的實體店盡職盡力，實現利潤。在店舖租賃面臨續租時，我們將與業主進行堅定的議價，並密切關注我們多種業務的零售店，關閉表現不佳的店舖。我們相信此舉能令銷售網絡更為精簡，將改善集團的整體表現及創造更多機遇，實現更開闊的網上業務。

我們已開始實施計劃的第一階段，預期很快將看到正面成果。計劃下的策略乃實際及可行的，尤其一旦經濟穩定下來，將有潛力加強我們的相關表現，並為增長奠定基礎。透過審慎多元化的經營及對市場趨勢的快速反應，我們有信心集團於來年會有美好的前景。

### 鳴謝

過去一年挑戰重重，我們獲得若干個人及團體的支持，對我們的穩步前進至關重要。本人特別感謝我們的業務合作夥伴及投資者，對我們的支持一直堅定不移。我們的員工亦大力支持集團的業務，使我們得以在出眾的質量及服務保持得來不易的聲譽，有助不斷帶來客戶。集團內部及外部的關顧及承諾的結合，給予我們強大基礎，以推動我們未來數年的發展計劃。

**Dr Sun Tai Lun Dennis**

*Chairman*

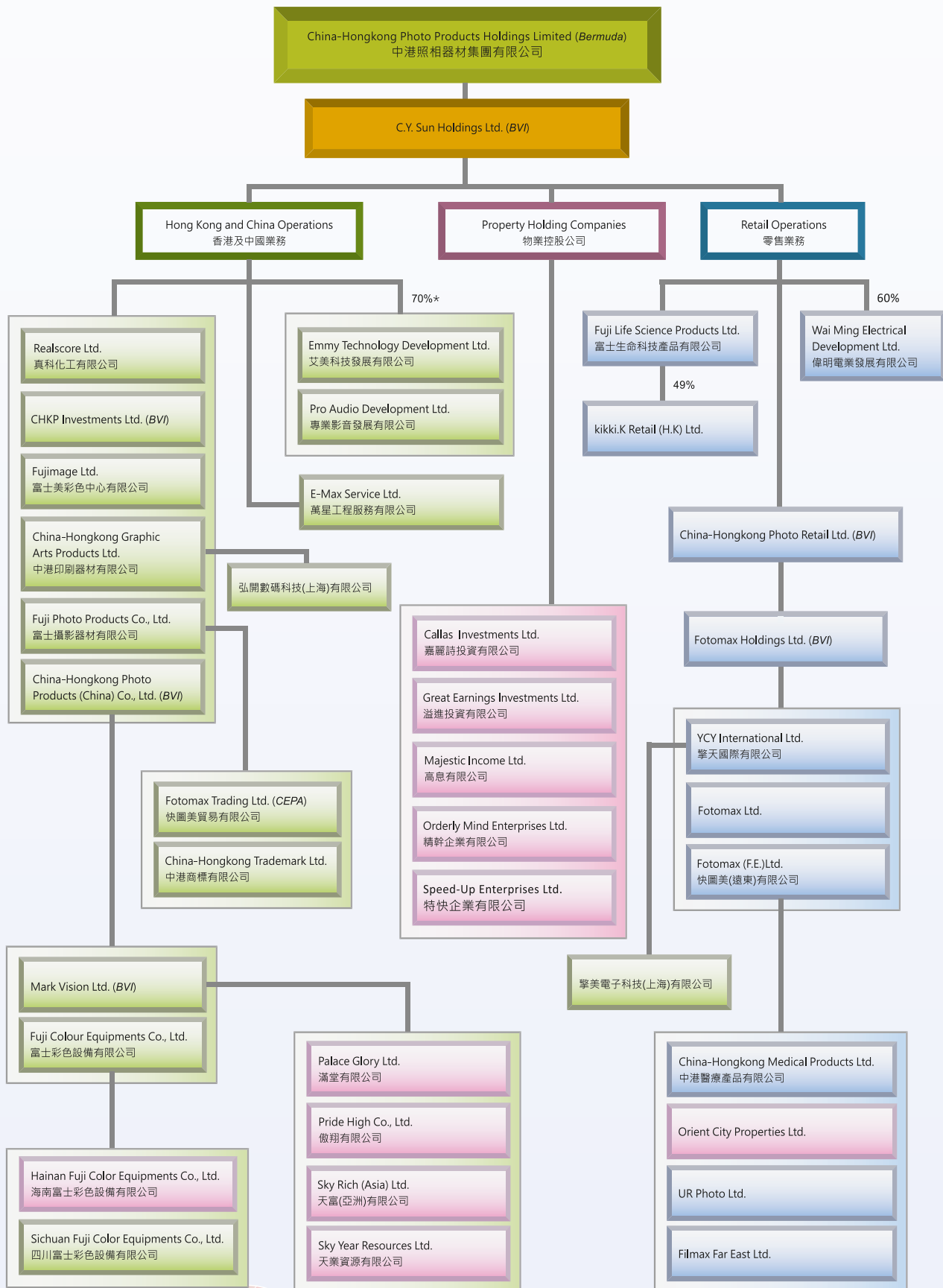
**孫大倫博士**

主席





# Group Structure 集團架構



\* changed on 12 June 2017  
變更於2017年6月12日



### REVENUE AND RESULTS

Hong Kong's retail market remained challenging in 2016/2017 especially due to economic uncertainties. In this environment, and despite encouraging performances in certain business segments, the Group saw expected declines in key figures. For the year ended 31 March 2017, the Group achieved consolidated turnover of HK\$853 million, a decrease of 3.8% compared with the HK\$887 million reported in the previous year. Net loss attributable to owners of the Company amounted to HK\$19 million. The Board of Directors does not recommend any final dividend for the year.

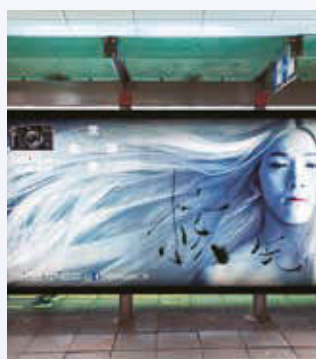
### MERCHANDISING

#### Photographic products

The gradual downward trend in demand for specialist photographic products continued during the year under review as the function of photo taking of smartphone became increasingly sophisticated. However, there was also a clear indication that performance for the Group's high-quality digital cameras remained strong, particularly among professionals and amateur enthusiasts seeking quality beyond what can be achieved from a smartphone camera. Thus, while the Group's instant product sales decreased by 28.1% during the year – in line with the previous year's trend – its digital product sales jumped 42.6%. This increase was driven by the launch of several new digital camera models during the year, along with lenses and other accessories.

#### Skincare products

The Group's skincare business continued to perform at a moderate level. Since 2015, majority of the sales have been transacted online, and the skincare business website ([www.astalift.com.hk](http://www.astalift.com.hk)) has attracted a solid customer base of loyal users. The Group's skincare products are also available via other online channels as well as the Group's FUJIFILM Studio in Causeway Bay.



Bus Stop Advertisement  
巴士站廣告

### 收益及業績

鑑於經濟的不明朗，香港零售市場在2016/2017年度，仍然是挑戰重重。在此情況下，儘管若干業務分類取得令人鼓舞的表現，集團的關鍵數字仍出現預期中的下降。截至2017年3月31日止年度，集團錄得綜合營業額港幣8.53億元，較去年錄得的港幣8.87億元少3.8%。公司擁有人應佔虧損為港幣1,900萬元。董事會不建議就本年度派發末期股息。

### 產品銷售

#### 攝影產品

隨著智能電話的拍攝功能日益成熟，使專業攝影產品的需求於回顧年內持續下降。然而，亦有明確跡象顯示高質數碼相機業務維持強勁的表現，尤其專業人士及業餘愛好者正尋求可超越智能電話相機所能達致的質量。因此，雖然符合去年趨勢，集團即影即有攝影產品的銷售於年內下降28.1%，但其數碼產品銷售卻躍升42.6%。此增長受年內推出的多款新型數碼相機型號、鏡頭及其他配件所帶動。

#### 護膚產品

集團護膚產品業務繼續表現平穩。自2015年起，主要銷售均在網上進行。護膚業務網站 ([www.astalift.com.hk](http://www.astalift.com.hk))繼續吸引忠實的用戶群。集團的護膚產品亦可透過其他網上渠道以及集團位於銅鑼灣的FUJIFILM Studio購買。



## Consumer Electronic Products and Household Appliances

Due to the on-going softness of the local economy, consumers have significantly moderated their shopping for high-end and luxury products. This has had a noticeable impact on the performance of the Group's YCY shops, including the AV Life and Life Digital brands, for which expensive and luxury items are a staple commodity. Total sales in this segment dropped by 6.0% as compared to last year. The Group is considering ways to adjust its operations to mitigate the effects of the weak economy in the medium term. It is also dealing with the relatively poor trading environment by seeking to lower costs and increase its gross profit margin by striking more favourable deals with product vendors. In addition, the Group is aiming to increase the proportion of high-end products sold in the years ahead, as the sales of these products tend to be less susceptible to economic downturns. Meanwhile, the wholesale segment has shown potential in view of the fact that its operational costs are relatively low. The Group intends to seek new strategies to increase its wholesale sales and boost market share.

## SERVICING

### Photofinishing and Technical Services

The photofinishing and technical services segment saw improved performance in 2016/2017, reporting an overall sales increase of 6.9% over the previous year. The segment recorded strong sales growth in a number of popular services: The ID photo service improved by 15.6%, the document solution service rose by 13.7%, the online photo output service was up by 23.0% and the personalized image gift service increased by 9.6%. In addition, the total number of prints developed online rose by 18.4% to a new high of 5.5 million. The Group's highly successful year Album service also continued to draw customers, leading to a 23.8% increase in fotobook sales compared to the previous year. These results were indicative of the Group's success in identifying niche markets and tailoring high-quality, high-value services for them.

### 消費電子產品及家用電器

由於本地經濟持續疲弱，消費者於高檔及奢侈品上的消費大幅放緩。這對集團以銷售高價奢侈品為主的YCY店舖，包括AV Life及Life Digital品牌的業務表現帶來顯著影響。該業務的總銷售額較去年下跌6.0%。集團正在研究如何調整其營運策略，以減輕中期疲弱經濟所帶來的影響。同時也通過與產品供應商商討，尋求降低成本和提高毛利率來處理相對較差的營商環境。另外，由於高端產品的銷售較不易受到經濟衰退的影響，集團正希望提高此等產品的銷售比例。而集團的批發業務，由於業務營運成本相對較低，故仍充滿潛力。集團擬尋求增加批發銷售的新途徑，提升市場份額。

### 服務

#### 沖印及技術服務

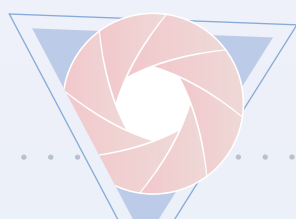
沖印及技術服務於2016/2017年度的表現有所改善，整體銷售較去年增長6.9%。此分類的一些受歡迎的服務錄得強勁的銷售增長：證件相片拍攝服務增長15.6%，文件解決文案服務上漲13.7%，網上客戶沖印服務上升23.0%，個人化影像禮品服務增長9.6%。此外，網上客戶沖印銷量創新高至5.5百萬張，上升18.4%。而集團的「賞」簿服務亦非常成功，繼續吸引客戶，令相冊銷售較去年增加23.8%。該等業績表明集團能成功識別市場機遇，並能為其制定高質高值服務。



Advertisement on Magazine  
雜誌廣告



Advertisement on Newspaper  
報章廣告



As at 31 March 2017, the Group was operating 66 photofinishing stores under the Fotomax brand across Hong Kong, down from the 71 it was operating at the same date last year. There were another two stores closed for relocation and will be reopened in 2017/2018 in areas with lower rentals or more advantageous locations. Each of the stores had an average of just over three self-service digital kiosks.

**Professional AV Advisory and Custom Design and Installation Services**

This specialist segment of the Group’s business, which offers professional audio-visual advisory as well as custom design and installation services, has continued to gather momentum. A successful major project on behalf of Manulife Group was important in enhancing the segment’s brand image and giving the team valuable experience at the highest levels.

The Group has been strengthening this segment’s sales and marketing team with the aim of expanding its profile among potential clients for video-conferencing installation projects and related maintenance. It is also adopting a special focus on property developers to supply high-tech, intelligent systems for estates, and exploring becoming an accredited government supplier. In the longer term, the Group is seeking ways to leverage China’s ‘One Belt, One Road’ initiative to expand its customer base into China.



Advertisement on famous website  
於知名網站刊登廣告

於2017年3月31日，集團於香港以快圖美品牌經營66間沖印商店，較去年同期經營的71間有所下降。另外兩間店舖由於搬遷而暫停營業，並會於2017/2018年度在租金較低或更有利的位置重新開張。各間商店平均有超過三個自助式服務站。

**專業影音顧問及訂製、設計及安裝服務**

集團業務中的專業分類，提供專業影音顧問訂製、設計及安裝服務，繼續凝聚動力。為宏利集團成功完成的工程項目提升了此分類的品牌形象，並給予團隊最極至的寶貴經驗。

集團一直加強此分類的銷售及市場推廣團隊，旨在向潛在客戶拓展其視頻會議安裝項目及相關維修保養的機遇。集團亦特別專注為地產發展商的物業發展項目提供高科技智能系統。集團亦在探討成為認可政府供應商的可能性。長遠而言，集團將利用中國的「一帶一路」計劃所帶來的商機，把客戶群擴展至中國。





# 富士沖晒夏日推廣活動

Disney · PIXAR  
**FINDING  
DORY**

於富士數碼激光沖印/  
富士影像服務商戶，  
凡惠顧沖晒相片滿40  
張或以上，可換購8只  
迪士尼卡通人物造型  
數碼相框大相1張，  
沖晒推廣期有限  
購完即止。



必須惠顧沖晒8R相片

## BRAND MANAGEMENT

The Group benefited from the launch of a number of new FUJIFILM digital cameras and accessories during the year, which generated strong sales among camera enthusiasts. Models that receive story media coverage included the GFX 50S, a medium-format mirrorless digital camera that combines outstanding resolution (51.4 megapixels) with exceptional tones, advanced colour reproduction and high-performance lenses. Another winner was the X-T20, offering fully manual operation with a shutter speed dial, exposure compensation dial, drive dial and other advanced controls. This camera provides users with exceptionally precise exposure control, even when the camera is turned off. The X100F includes the 24.3-million-pixel X-Trans™ CMOS III \* 1, which together with the X-Processor Pro high-speed image processor perfectly reproduces colour and tone layer effects in pictures and videos. It also offers a 'film simulation mode' using a unique colour restoring technology. The X-T2 is the first model in the X series to support 4K ultra-high-definition video recording, producing 4K video files (3840x2160) with exceptionally high-quality images. Other advanced new camera models launched during the year included the X-A10 and X-A3.

Popular new lenses on sale during the year included the FUJINON GF63mmF2.8 R WR standard lens, the FUJINON GF32-64mmF4 R LM WR standard zoom lens and the FUJINON GF120mmF4 R LM OIS WR Macro. The Group also introduced the FUJINON XF50mm F2 R WR and FUJINON XF23mmF2 R WR to the market.



Product Launch Event  
產品發行活動

## 品牌管理

集團受惠於年內推出的一系列新型FUJIFILM數碼相機及配件，相機愛好者對有關產品的需求帶動了強勁的銷售增長。獲廣泛傳媒報導的型號包括GFX 50S，一款中片幅無反數碼相機，結合卓越分辨率(5,140萬像素)及出眾色調、先進的色彩重現及高性能鏡頭。另一款優勝型號是X-T20，全手動操作，配有快門速度轉盤、曝光補償轉盤、驅動轉盤及其他先進控制。即使相機關機，該相機亦為用戶提供非常精確的曝光控制。X100F包含2,430萬像素的X-Trans™ CMOS III\*1，連同X-Processor Pro高速圖像處理器可完美重現圖片及視頻的色彩及色調圖層效果。其亦提供利用獨特色彩還原技術的「電影仿真模式」。X-T2是X系列中首款支持4K超高清視頻錄像的型號，以非常高質的圖像製作4K視頻文件(3840x2160)。於年內推出的其他先進新相機型號亦包括X-A10及X-A3。

於年內暢銷的新鏡頭包括FUJINON GF63mmF2.8 R WR標準鏡頭、FUJINON GF32-64mmF4 R LM WR標準變焦鏡頭及FUJINON GF120mmF4 R LM OIS WR Macro。集團亦在市場引入FUJINON XF50mm F2 R WR及FUJINON XF23mmF2 R WR。





The latest FUJIFILM camera range also earned high-profile international awards from respected international photography magazines DCFeveer and Digital Photography Review. DCFeveer pronounced the FUJIFILM X70 its Best Expert Compact Digital Camera, while the FUJIFILM X-T2 was named Best Professional Mirrorless Digital Camera. The DPreview Awards saw Gold Awards going to the FUJIFILM GFX 50S, X100F and X-T2 models, while the X-T20 won a Silver Award. Such high-profile international awards helping boost sales in Hong Kong.

Meanwhile, the Group promoted its instax cameras by offering a range of new products that includes trendy or whimsical frame designs. Famous cartoon characters incorporated into instax film frame designs in 2016 included Astro Boy, Pom Pom Porin, Stitch and Pokemon. In early 2017, these were followed up with popular frame designs incorporating characters from Toy Story, Hello Kitty and Star Dust as well as Emoji style. The Group also introduced monochrome film along with a single colour photo frame series in sky blue and fashionable black.

The product range for the Group's ASTALIFT beauty series, manufactured by FUJIFILM Beauty and sold mainly online in Hong Kong, continued to grow during the year and received heavy promotion through different online social media platforms. In October 2016, the Group launched the new ASTALIFT Lotion T series, a range that incorporates the unique FUJIFILM-developed 'CL Refresher' formulation to remove damaged collagen from the skin and replenish it with fresh collagen. January 2017 saw the launch of the new upgraded ASTALIFT Jelly Aquarysta product, this popular product offers users a rehydration experience that combats skin dryness. In March, the Group introduced a new ASTALIFT Moisturizing Mask R containing ingredients such as nano astaxanthin, nano lycopene, triple collagen, royal jelly, elastin and raffermine to the market. Plans are in place to launch the new ASTALIFT Jelly Aquarysta S product, with a new nano astaxanthin preparation, in June.



ASTALIFT New Moist Mask Astalift  
ASTALIFT最新保濕面膜

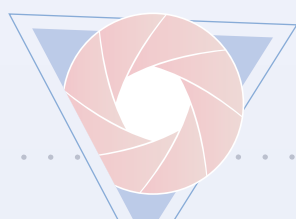
最新的FUJIFILM相機系列獲知名國際攝影雜誌DCFeveer和Digital Photography Review授予多項國際殊榮。DCFeveer公佈FUJIFILM X70為其最佳高階數碼相機，而FUJIFILM X-T2被評為最佳專業無反數碼相機。DPreview向FUJIFILM GFX 50S、X100F及X-T2型號授予金獎，而X-T20則獲得了銀獎，進一步推動有關產品在香港的銷售。

與此同時，集團提供一系列新產品，包括新奇古怪的相框設計，以推廣其Instax相機。於2016年被納入Instax菲林相框設計的著名卡通角色包括小飛俠、布甸狗、史迪仔及精靈寶可夢。而於2017年年初，卡通角色反斗奇兵、Hello Kitty、Star Dust以及Emoji風格亦相繼加入成為受歡迎的相框設計。集團亦引入黑白菲林，連同單一彩色相框系列(天藍色及時尚黑)。

集團的ASTALIFT美容系列產品(由FUJIFILM Beauty生產，主要於香港網上出售)，於年內持續增長並透過不同的網上社交媒體平台獲得大力推廣。於2016年10月，集團推出全新ASTALIFT Lotion T系列，該系列產品採用FUJIFILM開發的獨特「CL Refresher」配方，可以移除皮膚上受損的膠原蛋白，補充新鮮的膠原蛋白。全新升級的ASTALIFT Jelly Aquarysta產品於2017年1月推出。此流行產品為用戶提供了保濕水潤體驗，以抵抗皮膚乾燥。於3月，集團在市場引入全新ASTALIFT Moisturizing Mask R，該產品包含納米蝦紅素、納米茄紅素、三重膠原蛋白、蜂王漿、彈性蛋白及raffermine等成分。我們亦有計劃，準備於6月推廣全新ASTALIFT Jelly Aquarysta S產品，配有新的納米蝦紅素。



Instax Mini Mono Chrome  
即影即有黑白菲林



The Group has developed an online e-business plan and associated marketing strategies to ensure that its skincare business succeeds in a highly competitive market. Central to this is the website ([www.astalift.com.hk](http://www.astalift.com.hk)), which actively acquires new customers and encourages them to register as ASTALIFT members through online shopping promotions and free trials of new products such as the new Jelly Aquarysta. In addition, EDMs containing the latest online offers are sent each month to members. The Group has also been engaging in a joint promotion with an online magazine designed to acquire new Facebook fans and further build the ASTALIFT brand. Opinion-shapers such as popular bloggers and vloggers have also been invited to try out the Group's products and share their experiences on their own social media platforms.



Year Album Promotion Event

「賞」簿推廣活動

The Group's AV Life shops continued to offer incentives and promotions to drive consumer spending, especially by encouraging consumers to upgrade their existing models of certain products. In October, AV Life shops offered special privilege prices for certain TVs and AV products. These included a special deal on Pioneer's first 11-channel receiver, which was just recently launched on the market. In early December 2016, AV Life and Sony jointly held a roadshow at the prestigious Sogo department store in Causeway Bay, which attracted many visitors with free gifts and limited offers. Over the winter, purchasers of selected AV Life products received vouchers for Hong Kong Disneyland along with various popular Star Wars coupons and souvenirs. During Lunar New Year, certain AV Life shop purchases were rewarded with a 'Lunar New Year Lucky Packet' containing popular redemption awards.

Fotomax held a significant brand promotion in May 2016 by launching Year Album featuring a new cover and inside page design as well as added functions designed to enhance the user experience. The Group promoted it widely under the themes of 'family' and 'travel', placing advertorials in leading newspapers and magazines. That same month, the Group also once again took part in the annual BB Expo to get young parents interested in the Year Album concept. The initiative generated very positive response, with some people who attended last year and purchased the redemption coupon returning for another one. In December, the Group participated in the Wedding Expo to promote the value of the Year Album for young couples planning their wedding ceremonies. The Group also took the opportunity at the Expo to display related gift imaging items including large-format photos and frames, gift labels, the grand-style FotoBook, and gift items such as mugs and cushions.



New Lotion EDM Promotion

全新護膚水電子行銷推廣

集團亦開發網上電子商務計劃及相關營銷策略，以確保其護膚業務在競爭激烈的市場取得成功。以網站([www.astalift.com.hk](http://www.astalift.com.hk))為重心，透過網上購物宣傳及新產品(例如全新Jelly Aquarysta)免費試用，積極招攬新客戶並鼓勵其註冊為ASTALIFT會員。此外，包含最新網上優惠的EDMs將每月發送至會員。集團亦一直與一具影響力的網絡雜誌進行聯合推廣，旨在招攬新Facebook粉絲，進一步打造ASTALIFT品牌。我們亦邀請多位流行博主及視頻博主使用集團的產品，在其自有的社交媒體平台分享經驗。

集團的AV Life店舖繼續提供優惠及推廣，尤其透過鼓勵消費者升級現有產品的型號，以推動其消費。於10月，AV Life店舖就若干電視及影音產品型號提供特別優惠價格，其中包括剛在市場推出的先鋒牌首個11頻道接收器。於2016年12月月初，AV Life與Sony在銅鑼灣著名Sogo百貨商店聯合舉辦路演，以免費禮品及限量供應吸引廣大客戶光臨。冬季期間，購買指定AV Life產品的顧客可獲得香港迪士尼樂園的代用券及多種廣受歡迎的星球大戰優惠券及紀念品。於春節期間，在若干AV Life店舖購物可獲「春節福袋」，內有廣受歡迎的兌換獎勵。

快圖美在2016年5月舉辦了一項重要的品牌推廣活動，推出配以全新封面及內頁設計，與及備有附加功能的「賞」簿，旨在提升客戶體驗。集團以「家庭」及「旅遊」為主題，在各大報章雜誌刊登廣告作廣泛宣傳。於同月，集團再次參與年度BB展，以吸引年輕父母對「賞」簿概念的興趣。這個舉措產生非常積極的回應，若干客戶去年曾經參加展覽購入兌換券，今年亦重回再次購買。於12月，集團參加婚禮展以向籌劃婚禮儀式的年輕夫婦推廣「賞」簿的價值。集團亦趁機在展覽展示相關禮品影像產品，包括大幅照片及相框、禮品標籤、華麗設計的FotoBook及小禮品(例如杯子及靠墊)。



In the photo printing business, the Group introduced new Sanrio cartoon characters as a regular part of its photo developing and processing (“D&P”) promotions to attract young customers over the Easter and Christmas holidays. During the summer holidays, the Group also incorporated characters from the movie *Finding Dory* into its promotions. In addition, Fotomax stores held monthly in-store promotions of various image items, combining these with regular EDMs to members and Facebook posts. To celebrate the new GP Battery Corners that are now in every Fotomax shop, the Group ran a large-scale launch promotion in July and August 2016 that included heavy media support from both GP and Fotomax.

In May 2016, 15 Fotomax shops welcomed a new service for ordering advertising products from BannerSHOP. In July, this service was extended to 40 shops. A series of special offers helped existing BannerSHOP customers migrate to Fotomax and also attracted trials from Fotomax customers. These offers are being followed up with monthly promotions of selected items to keep awareness high.

Recognising the increasingly large volume of photos taken on and saved in mobile phones, the Group sought to tap this potentially large market with a new promotion for its Mobile Photo Printing service held in June 2016. Leveraging advertorials featuring a working mother, a traveller and a photographer, the promotion reminded readers of the importance of printing out mobile photos to avoid the risk of complete loss, and it also introduced the easy-to-use Fotomax mobile app.

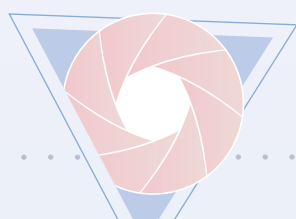
集團在相片沖印業務中引入全新Sanrio卡通角色作為其沖印推廣的常規部分，在復活節及聖誕節期間吸引年輕客戶。於暑假期間，集團亦在推廣時納入電影海底奇兵的角色。此外，快圖美店舖每月舉行店內宣傳，推廣多種影像產品，並向會員定期發放EDMs及Facebook貼文。為慶祝現於每間快圖美店舖均有的GP超霸電池專櫃，集團於GP超霸及快圖美的大力媒體支持下，於2016年7月及8月進行了大型推廣宣傳。

於2016年5月，15間快圖美店舖迎接訂購BannerSHOP廣告產品的新服務。於7月，該服務擴張至由40間店舖提供。連串優惠令現有的BannerSHOP客戶轉到快圖美光顧，而快圖美客戶亦被吸引試用BannerSHOP產品。集團每月促銷的指定項目，都能維持新服務的曝光率。

認識到以流動電話拍攝及儲存照片的數量日益增加，集團於2016年6月推出流動電話相片打印服務，力圖以新推廣活動發掘這個潛在的大市場。利用在職母親、旅遊者和攝影師演出的廣告式報道，提醒觀賞者沖印相片的重要性，同時引導他們選用簡單易用的快圖美流動電話應用程式。



D&P Promotion  
沖晒推廣



## OUTLOOK

The Group has devised a three-year business development plan that it expects will help effectively manage the current unfavourable retail environment and safeguard key business segments. The general outline of the business development plan is discussed in the Chairman's Statement.

In the coming year, the Group will vigorously promote the added value of its digital camera range in an effort to capture the interest of serious photographers, both amateur and professional, and to remind consumers that the exceptional results obtainable from its camera range cannot be reproduced on mobile phone cameras. Meanwhile, the Group expects that the novelty appeal of instax cameras will remain steady in the coming years, and that sales of imaging products will also provide a reliable, steady source of income.

In the future, the Group intends to place greater focus on higher-margin products and services such as its mobile print, ID photo and personalized image gifts services. The mobile print service in particular appears to have significant potential for future growth. Huge numbers of photos are stored on mobile phones, where they can easily be lost due to phone failure, theft or loss. Addressing consumers' need to protect precious images by printing them, Fotomax will enable all of its shop kiosks to receive image files directly from mobile phones. The result will be that consumers will easily be able to retrieve digital images from their phone albums or social media accounts and place orders for prints at any Fotomax shop.



Advertisement on Newspaper  
報章廣告

## 展望

集團制定三年業務發展規劃，預期將有助有效地管理當前不利的零售環境，維護其重點業務。主席報告已討論有關業務發展計劃的總綱。

未來一年，集團將大力推廣增值的數碼相機產品系列，力求捕捉攝影愛好者的興趣，並提醒消費者相機產品的特殊效果是無法體現於流動電話的相機功能。同時，集團預計未來數年Instax相機的新穎魅力將繼續保持穩定，影像產品銷售也將提供可靠穩定的收入來源。

未來，集團擬將重點放在較高利潤的產品及服務上，如手機沖印、證件相片拍攝及個人化影像禮品服務。手機沖印服務具有巨大的增長潛力。大量的照片儲存在手機上，遇上手機故障、盜竊或遺失，很容易就失掉照片。通過沖印可應對消費者保護珍貴影像的需求。快圖美將讓其所有自助式數碼站都可以直接接收從手機傳送的影像檔案，此舉可令消費者輕易從電話相冊或社交媒體帳戶取得數碼影像，並在任何快圖美店舖下達訂單打印。





To take advantage of the very positive response to the ID Photo Service, which now accounts for more than 37% of the Group's overall imaging business, the Group plans to further upgrade and professionalise the service. Currently, it has fitted out mini-studios at 26 stores to provide customers with a comfortable private environment for photo-shooting. The ID photo service also includes well-trained photographers using high-end professional equipment, and it comes with a total satisfaction guarantee that offers unlimited shooting and reprints. This high-margin service will be heavily promoted in the future, and further service enhancements have been made to increase its market share.

The Group's Personalized Image Gift Service, meanwhile, has increased in value to account for just under 10% of the overall imaging business. This too is an area that holds promise, especially in relation to the images taken by customers on their mobile phones, which can be used to personalise a wide range of gift items and memorabilia. Fotomax will purchase the new UK-made 'Emagination' system which will help expand Fotomax's product range for personalized gifts and enable it to produce these items using its own equipment. Emagination offers advanced technology solutions that give customers the ability to mix and match multiple templates to create highly unique, personalized gifts while making the entire process even more fun.

In product development, the Group will be leveraging the Emagination product range to extend its current personalized service to feature new categories, including home décor, stationery, and household and personal accessories. The Group will also use its licences for Disney and Sanrio characters – and other licences as opportunities arise – to incorporate these characters into product templates. Although the primary push for this service will be to retail customers, the Group also intends to devote resources to locating potential corporate customers, for example those who are looking to offer seasonal gifts to their VIP members. It will also be exploring the possibilities of exporting personalized items and gifts to China.

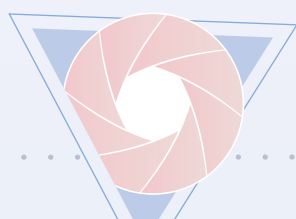


Imaging Items Promotion  
影像產品推廣

證件相片拍攝服務現佔集團整體影像業務37%，利用於此服務獲得的正面迴響，集團計劃進一步升級及專業化該服務。目前，集團已於26間店舖安裝迷你工作室，為客戶提供舒適的私人環境拍攝照片。證件相片拍攝服務還包括接受過良好訓練、使用高端專業設備的攝影師，並保證客戶完全滿意，為彼等提供無限次的拍攝及重印。今後集團將大力推廣這一高利潤服務，並優化服務以增加其市場份額。

同時，集團的個人化影像禮品服務的價值大增，佔整體影像業務10%。該領域大有前景，特別是有關客戶在手機上拍攝的影像，可用於製作各種個人化禮品及紀念品。快圖美將從英國購入「Emagination」系統，幫助擴大快圖美個人化禮品的產品範圍，而且讓快圖美能夠使用自己的設備生產這些產品。Emagination提供先進的技術解決方案，使客戶能夠混合及匹配多個模板，以創製高度獨特的個人化禮品，同時使整個過程更加有趣。

在產品開發方面，集團將利用Emagination的產品系列，將目前的個人化服務擴展至新的類別，包括家居裝飾、文具、家居及個人配飾。集團將利用其擁有迪士尼及Sanrio角色的專利權以及其他專利權，將專利角色造型融入產品模板。雖然這項服務主要在零售客戶間作出推廣，但集團亦計劃分配資源定位潛在企業客戶，例如向貴賓提供季節性禮品的客戶。此外，集團將研究向中國出口個人化物品及禮品的可能性。



The Group has plans to further revamp the Fotomax website to make it even more user-friendly. It will also link the site more closely with other digital resources and applications, such as the Group's ERP and in-store kiosks as well as customers' mobile phones.

The Group's Professional AV Advisory and Custom Design & Installation Services segment appears on course to achieve a satisfactory level of incremental sales in the next few years. To keep momentum, the Group is planning to expand the range of products currently on offer by acquiring dealership rights for other well-known brands. In particular, it will be aiming to source global products that have not yet been introduced to Hong Kong but which have great potential in the market. The Group believes this strategy will help position it as an innovative, cutting-edge business, and it plans to reinforce this image through targeted marketing promotions and demonstrations that should attract a wider customer base.

With clear and rational development plans in place for each of its major business segments, the Group is well positioned to face the year ahead and begin building a strategic position that will take it forward for many more years to come.

### CORPORATE CULTURE

The Group has a long tradition of strong, transparent corporate governance, and it reviews its standards and practices regularly to ensure that they remain in line with current realities and international developments. It is also committed to maintaining open and positive working relationships, not only with its partners, suppliers and customers but also with its staff members.



Joint Marketing Promotion  
聯合市場推廣

集團計劃進一步改革快圖美網站，令使用者更為方便。集團亦將網站與其他數碼資源及應用程序（如集團的ERP和店內自助式數碼站以及客戶的手機）進行更緊密的聯繫。

集團的專業影音顧問及訂製、設計及安裝服務分類將在未來數年內實現令人滿意的銷售水平增長。為保持勢頭，集團計劃通過取得其他知名品牌的經銷權，擴大目前產品範圍。特別是，集團的目標是得到尚未引進香港但在市場上具有巨大潛力的國際性產品。集團認為，該策略將有助於將其定位為創新的尖端業務，亦計劃通過具針對性的營銷推廣及示範來加強這一形象，從而吸引更多廣泛的客戶群。

集團為各分類設立明確及合理的發展規劃，已整裝待發去迎接未來一年，並著手建立策略性地位，帶領集團繼續邁步向前。

### 企業文化

集團擁有強大透明的企業管治的悠久傳統，並定期對其標準及做法進行審閱，以確保符合當前的實際情況及國際發展。集團亦致力於不僅與合作夥伴、供應商及客戶，亦與員工保持開放及正面的工作關係。





## STAFF DEVELOPMENT

The Group requires a range of different skill sets across its various businesses. Therefore, it pays close attention to ensuring that its staff have the appropriate levels of training and guidance to perform at a high level, especially in the areas of product knowledge, service and customer-friendly interactions. Where required, the Group offers its staff in-house or external training to sharpen their skills and help them stay up to date with the latest products and technologies. This also reinforces the Group's long tradition of transforming front-line staff into expert retail ambassadors and bolstering the overall reputation of the Hong Kong retail industry.

## SOCIAL RESPONSIBILITY

In addition to be a regular sponsor of the Hong Kong Squash 'FUJIFILM Mini-Squash Promotional Campaign', the Group is a long-time supporter of The Community Chest of Hong Kong, such as being a regular supporter of The Community Chest's 'Greening for the Chest' program for over 25 years. In September to October, 2016, the Group has helped to sell 2,000 units Leon Lai concert memory book+Mark Lui photo album at our eShop of FUJIFILM Hong Kong where pick up point was at FUJIFILM Studio, the Group did not absorb any expenses, it donated all the relevant income to The Community Chest of Hong Kong. Besides, in April 2017, the Group held a charity FUJIFILM instax event at Hong Kong Disneyland, after which all post-expense revenues were donated to The Community Chest. Moreover, for every customer enjoying the "+\$3 redeem cartoon character 8F Fun Border" offer, Fotomax will donate \$1 to The Community Chest for charity purposes.

Furthermore, Fotomax joined with Hotel sáv to help raise fund for animals in need. During Feb to April 2017, delighted afternoon gatherings for doggies and their masters, named "Woof at sáv Doggy Afternoon Tea" were held at Hotel sáv where participants can buy SPCA's calendars and document folders printed and fully sponsored by Fotomax, all income generated was donated to SPCA.

## 員工發展

集團在各種業務中需要一系列不同的技能。因此，集團非常重視確保員工具備適當的培訓及指導水平，尤其是在產品知識、服務及客戶互動方面。如有需要，集團向員工提供內部或外部培訓，以提高其技能，並幫助彼等了解最新產品和技術。這也鞏固了集團長期以來的傳統，即將前線員工轉變為專業零售大使，加強香港零售業整體聲譽。

## 社會責任

除了成為香港壁球「FUJIFILM小型壁球促銷運動」的常規贊助商外，集團亦是香港公益金的長期支持者，例如為公益金「環保為公益」活動超過25年的常規支持者。於2016年9月至10月期間，集團曾在FUJIFILM Hong Kong的eShop上賣出2,000套黎明演唱會紀念冊+雷頌德相冊，提貨點位於FUJIFILM Studio。集團並沒有收取任何費用，並將所有相關收入捐贈給香港公益金。而於2017年4月，集團亦在香港迪士尼樂園舉行慈善FUJIFILM Instax活動，其後將扣除費用後的所有服務收入捐贈予公益金。此外，每一位客戶享受「+3港元換取8F相框大相」的優惠，快圖美則向公益金捐贈1港元作為慈善用途。

再者，快圖美聯同逸酒店，為有需要的動物募集資金。於2017年2月至4月期間，逸酒店為寵物及其主人舉辦「寵愛滿·逸」下午茶，參加者可以購買香港愛護動物協會的日曆及文件夾，該等日曆及文件夾由快圖美印刷並贊助，所有收入都捐贈予香港愛護動物協會。

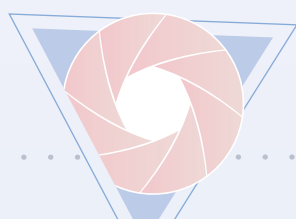


Sponsorship and Promotion in Sport Activities

贊助及推廣體育活動



Sponsorship to The Community Chest  
贊助香港公益金





# AV Life



AV Life is a one stop solution for all your home entertainment needs, we offer comprehensive range of home entertainment audio-visual products, including ultra-high-definition TVs, OLED TVs, home theater systems, amplifiers and speakers. Our staff are dedicated to provide the most professional audio-visual advisory and customer design and installation services, extending to the design of high-end audio-visual rooms.

## SHOP LIST:

ifc mall, Central

APITA, Quarry Bay

Plaza Hollywood, Diamond Hill

East Point City, Tseung Kwan O

Yoho Mall, Yuen Long

Times Square, Causeway Bay

UNY, Wang Tau Hom

New Town Plaza, Sha Tin

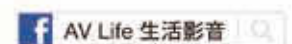
Tsuen Wan Plaza, Tsuen Wan

Sogo Dept. Store, Causeway Bay

K11 Art Mall, Tsim Sha Tsui

Olympian City, Tai Kwok Tsui

Citywalk, Tsuen Wan







# 家居佈置系列

## Home Decoration Series



## 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66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超過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 66, 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 the City University of Hong Kong and Chapter Honoree of the 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39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一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63歲，為中港照相器材集團有限公司之執行董事。吳氏於1978年加入集團，並於集團的財務及行政方面累積豐富經驗。吳氏曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

**鄧國棠先生**，現年65歲，為中港照相器材集團有限公司之執行董事。他於1978年加入集團，並在照相器材行業積累超過30年經驗。鄧氏專責監督集團的企業資源署。鄧氏持有加拿大薩斯其萬省 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 39, 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 63, 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 65, 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68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62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、招商局港口控股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60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66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士學位、麥迪遜威斯康辛大學電機及電腦工程學士學位及香港理工大學頒授榮譽科技博士學位。彼為東亞銀行有限公司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 68. 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 62, 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 Port Holdings 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 60, 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 66, is the chairman and the group chief executive officer of VTech Holdings Limited, co-founded the Group in 1976. Dr Wong holds a Bachelor of Science degree in Electrical Engineering from The University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin and an Honorary Doctorate of Technology from The Hong Kong Polytechnic University. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Li & Fung Limited and MTR Corporation Limited.





## Non-executive Director's Information

### 非執行董事資料

**馮裕津先生**，41歲，於2001年加入馮氏集團。馮先生現為馮氏零售集團有限公司(「馮氏零售集團」)旗下利童(管理)有限公司之行政總裁。馮先生亦為馮氏零售集團之董事，該公司是馮氏集團成員之一。

除了多年來在馮氏集團擔任要職，馮先生亦曾在日本和美國累積管理經驗。於二零零二年及二零零三年，馮先生調任美國馮氏集團旗下一家位於紐約的私募基金公司，專責發展消費品類基金。此外，於二零零六年至二零零八年，馮先生受聘於一家名為Aetos Japan的日本地產基金公司，擔任資產匯報及組合管理副總裁一職。馮先生於同年回歸馮氏集團，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 41, 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 the 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2017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2017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2017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

董事會監管本集團之業務、策略決策及表現，作出之客觀決定應符合本公司最佳利益。

董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

### 董事會組成

董事會現由九名董事組成，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。

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 2017.

### 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 2017.

### 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 2017.

The Company has also established written guidelines (the “Employees Written Guidelines”) no less exacting than the Model Code 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 oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

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

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

鄧國榮先生

**獨立非執行董事：**

區文中先生

(薪酬委員會主席以及審核委員會及提名委員會成員)

李家暉先生

(審核委員會主席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2017年3月31日止年度之年報第22頁至第25頁之「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」內。

董事間之關係於「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」項下各自董事履歷中披露。

**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。

The Board of the Company comprises the following directors:

**Executive Directors:**

Dr Sun Tai Lun Dennis

(Chairman and Member of Nomination Committee and Remuneration Committee)

Mr Sun Tao Hung Stanley

(Deputy Chairman and Chief Executive Officer)

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

**Independent Non-executive Directors:**

Mr Au Man Chung Malcolm

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

Mr Li Ka Fai David

(Chairman of Audit Committee 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 22 to 25 of the annual report for the year ended 31 March 2017.

The relationships between the directors are disclosed in the respective director’s biography 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.

### 獨立非執行董事

於截至2017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。

### 委任及重選董事

非執行董事(包括本公司獨立非執行董事)之特定任期為三年，且須於當時目前任期屆滿後重續。

本公司之公司細則規定，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。

根據本公司之公司細則，於每屆股東週年大會上，當時為數三分之一(或如人數並非三或三的倍數，則最接近但不低於三分之一)的董事均須輪值退任，惟每名董事須至少每三年退任一次。退任董事可符合資格膺選連任。

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

### 董事之職責

董事應承擔領導及控制本公司的責任；並集體負責透過指導及監管本公司之事務。

董事會直接(及間接透過其各委員會)領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的內部監控及風險管理系統。

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。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2017, 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.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Non-executive Directors including Independent Non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

The Company's Bye-laws provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

Under the Bye-laws of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

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

### RESPONSIBILITIES OF THE DIRECTORS

The Board should assume responsibilities for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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.

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

董事應留意法規發展及變動，以有效履行其責任及確保向董事會持續提供全面和相關的貢獻。

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

董事應參與適當的持續專業發展，發展並更新其知識及技能。

於截至2017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  
鄧國榮先生

##### 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，釐清其權力及職責。

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。

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 shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 March 2017, 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 specific written terms of reference which deal clearly with their authority and duties.

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.

各董事委員會之主席及成員名單已於第26及27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。

審核委員會之職權範圍不遜於企業管治守則所載條款。審核委員會的主要職責包括以下各項：

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

截至2017年3月31日止年度，審核委員會舉行兩次會議，以審閱中期及年度財務業績及報告，以及有關財務匯報、營運及合規控制、風險管理、內部監控系統及內部審核功能的效能、外部核數師的委任、聘任非審核服務以及安排僱員就可能的不當行為提出舉報的重大事宜。

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。

The list of the chairman and members of each Board committee is set out under “Board of Directors” on pages 26 and 27.

### 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 terms of reference of the Audit Committee are of no less exactly terms than those set out in the CG Code. 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
- 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, in respect of the year ended 31 March 2017, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works 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.



薪酬委員會之職權範圍不遜於企業管治守則所載條款。薪酬委員會主要職責包括以下各項：

- 就本公司全體董事及高級管理人員的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議
- 就執行董事及高級管理人員的薪酬待遇提出建議
- 檢討及批准因執行董事及高級管理人員喪失或終止職務或委任而須向其支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多

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

薪酬委員會曾舉行一次會議，檢討薪酬政策及架構及釐定執行董事與高級管理人員年度薪酬待遇以及其他相關事宜。人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出推薦意見以供考慮。薪酬委員會將就有關薪酬政策及架構以及薪酬待遇之推薦意見諮詢本公司主席及／或行政總裁。

#### **提名委員會**

提名委員會於2012年4月成立，由四名成員組成，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。

提名委員會之職權範圍不遜於企業管治守則所載條款。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

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include the following:

- To make recommendations to the Board on the Company's policy and structure for all directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy
- To make recommendations on the remuneration packages of the executive directors and the senior management
- To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive

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

The Remuneration Committee met once to review the remuneration policy and structure and determine the annual remuneration packages of the executive directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee will consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

#### **NOMINATION COMMITTEE**

The Nomination Committee, established in April 2012, comprises 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 terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. 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

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。

#### 企業管治

董事會負責執行企業管治守則第D.3.1條所載的職能。

董事會於年內已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況以及本公司遵守企業管治守則及本企業管治報告中的披露情況。

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.

#### CORPORATE GOVERNANCE

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 董事及委員會成員出席記錄

各董事出席截至2017年3月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

## ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2017 is set out in the table below:

董事姓名	Name of Director	Attendance/Number of Meetings 出席率/會議舉行次數					Annual	Other
		Board	Nomination Committee	Remuneration Committee	Audit Committee	General Meeting	General Meeting	General Meetings (if any)
		董事會	提名委員會	薪酬委員會	審核委員會	股東週年大會	其他股東大會(如有)	
孫大倫博士	Sun Tai Lun Dennis	4/4	1/1	2/2	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	4/4	1/1	2/2	2/2	1/1	N/A 不適用	
李家暉	Li Ka Fai David	4/4	1/1	2/2	2/2	1/1	N/A 不適用	
劉暉	Liu Hui Allan	3/4	N/A 不適用	N/A 不適用	1/2	0/1	N/A 不適用	
黃子欣	Wong Chi Yun Allan	4/4	1/1	2/2	2/2	1/1	N/A 不適用	
馮裕津	Fung Yue Chun Stephen	2/4	N/A 不適用	N/A 不適用	1/2	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。

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

## 董事須就財務報表承擔之責任

董事知悉其須負責編製本集團截至2017年3月31日止年度之綜合財務報表。

## 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 2017.

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。

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.

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50至第56頁之「獨立核數師報告」內。

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 50 to 56.

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

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

本集團截至2017年3月31日止年度之年度業績已由審核委員會審閱。

The Group's annual results for the year ended 31 March 2017 have been reviewed by the Audit Committee.

## 核數師之薪酬

本集團就截至2017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。

## 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 2017.

### 風險管理及內部監控

董事會確認知悉其負責風險管理及內部監控系統並檢討其成效之責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統。

審核委員會協助董事會開展管理工作並監督董事會設計、實施及監管風險管理及內部監控系統。

本公司已制定及採納多項風險管理程序及指引，並通過明晰關鍵業務流程及部門職能(包括項目管理、銷售及租賃、財務匯報、人力資源及資訊科技)訂明操作權責。

本公司的風險管理及內部監控系統已按以下原則、特點及過程制定：

- 本公司透過在攝影和影像服務、數碼相機及電子產品以及服務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。
- 本公司為客戶導向的行業，客戶優先的事項不斷變化，而零售技術環境發展迅速。
- 董事會及審核委員會十分熟悉管治、風險管理、合規及內部監控。
- 目前的風險管理功能由高級管理人員及職能需求(大部分由上而下)引導。
- 本公司致力遵守法律及監管要求。
- 風險分析主要集中於目前的策略及營運風險。
- 鑒於企業成功的內部及外部驅動因素不斷改變，必須對目前方法進行持續的評估。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee, assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

- The Company is to fully satisfy and exceed the expectations of the customers by delivering exceptional premium products and services in the specialist fields of photography and imaging services, digital cameras and electronic goods and services.
- The Company is in a customer oriented industry, while customer priorities are constantly changing and retail technology environment is evolving rapidly.
- The Board and Audit Committee are sufficiently versed in governance, risk management, compliance and internal control.
- The current risk management function is led by senior management and functional needs (largely top-down).
- The Company is committed to complying with legal and regulatory requirements.
- Risk analyses focus mainly on current strategic and operational risks.
- Ongoing assessments of the current approach are necessary in light of changing internal and external drivers of business success.



各分部／部門均定期進行內部監控評測，以識別可能影響本集團業務及包括主要營運及財務流程、監管合規及資訊安全在內多個方面的潛在風險。各分部／部門亦每年進行自我評估，以確保妥當遵守控制政策。

管理層與各分部／部門領導相互配合，評估發生風險事件的可能性並提供應對計劃及監控風險管理程序，並就一切有關結果及該系統的效能向審核委員會及董事會作出報告。

管理層已就風險管理及內部監控系統於截至2017年3月31日止年度之成效向董事會及審核委員會作出報告。

內部審核部負責就風險管理及內部監控系統是否足夠及其成效進行獨立審核。內部審核部已就有關會計常規及所有重大監控的重要項目作出審查，及向審核委員會提供其審核結果及改進推薦意見。

董事會參考管理層報告以及內部審核結果，在審核委員會的協助下就截至2017年3月31日止年度之風險管理及內部監控系統(包括財務、營運及合規控制)作出檢討，並認為此等系統有效及足夠。年度審核亦已涵蓋財務匯報及內部審核功能以及員工資歷、經驗及相關資源。

本公司已制定披露政策，為本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監察資料披露及回應查詢的常規指引。

公司已制定監控措施，嚴禁任何未經授權獲取及使用內幕資料。

請參閱本報告第38頁至第40頁之「風險管理及內部監控」。

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2017.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 March 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Please also refer to the "Risk Management and Internal Control" from pages 38 to 40 of this Report.

### 股東權利

為保障股東權益與權利，本公司應就各重大個別事宜(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。

### 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。

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution should be 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.

### 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.

## 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。

## 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 and Internal Control

### 風險管理及內部監控

中港照相器材集團有限公司(「本公司」)的董事會(「董事會」)致力遵守有關管治、風險管理、合規及公司營運的內部監控的法律及監管規定。

董事會知悉在全面負責評估及釐定公司達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統。系統旨在管理，而不是消除未能實現業務目標的風險，並且可以提供合理的保證以防止出現重大錯誤陳述或損失。

董事會由審核委員會及管理層輔助進行職務，負責建立我們的內部監控系統，審核其有效性，以及監督風險管理及內部監控系統的設計、實施和監督。

風險管理是一套根據公司內部監控系統而定立的先進管理技術，須要由公司董事會、管理層及員工參與在內。這是一個可應用到公司策略性發展規劃的風險管理程序，其內部運作的每個程序及功能可根據風險偏好控制，識別或對公司產生潛在影響的事項及控制風險，繼而為公司實現業務目標提供合理的保證。

管理層與各部門領導相互配合，評估發生風險事件的可能性並提供應對計劃及監控風險管理程序，並就一切有關結果及該系統的效能向審核委員會及董事會作出報告。

公司已就公司截至2017年3月31日止年度之風險管理及內部監控系統(包括財務、營運及合規控制)作出檢討。於評估期間，管理層已收集相關的資料，分類和分析已識別的風險來源以作出風險概率的合理估計，以及估計其可能帶來的損失。

The board of directors (the “Board”) of China-Hong Kong Photo Products Holdings Limited (the “Company”) is committed to complying with legal and regulatory requirements in relation to governance, risk management, compliance and internal control of Company operations.

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company’s strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide reasonable assurance against material misstatement or loss.

The Board, supported by the Audit Committee as well as the Management, is responsible for establishing our internal control system, reviewing its effectiveness, and overseeing the design, implementation and monitoring of the risk management and internal control systems.

Risk management is an advanced management technique based on the internal control system of the Company and requires the participation of the Board, the management and the employees of the Company. It is a risk control process applying to the Company’s strategic development planning, each process and function of its internal operation for the purpose of identifying matters that may have potential impacts on the Company and controlling risks according to its risk appetite, which in turn provides the Company with reasonable assurance to achieve its business objectives.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provided treatment plans, and monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The Company has conducted a review of the Company’s risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 March 2017. Relevant information has been collected through the Management during the assessment period to classify and analyze the risk sources identified and to make reasonable estimates about the probability of the risks as well as the losses they may generate.



高級管理層已識別不明朗因素，並以長遠角度釐定有關風險的程度，而不是僅集中於中期或短期風險。風險評估集中於策略、營運、合規、財務及資訊科技等方面。

已與高級管理層進行獨立風險評估以確定公司面臨的主要風險。該審核是根據風險的概率及風險性、可能觸發風險監控措施的關鍵點，以及風險管理的優先次序等風險參數而進行。

管理層認為經濟環境將影響業務及零售市場的普遍增長，但是持續經營、規劃及資源，行業發展的風險都得以良好地管理，因此對公司影響不大。管理層對管理業務風險的信心十足，並與FUJIFILM Japan及產品開發和其他供應商緊密合作。

管理層認為技術變革將對公司的業務帶來重大影響，但公司有信心保持FUJIFILM產品的業務增長，而且其亦不斷向FUJIFILM的產品開發進行投資。

法律及法規對公司業務的影響相對較小。公司不斷監察財務狀況，並在過去連續數年維持充足的現金餘額。公司也保持合理的資訊科技管理及在資訊科技問題上設有保障措施。

公司已制定披露政策，為公司董事、職員、高級管理層及相關僱員提供處理機密資料、監察資料披露及回應查詢的常規指引。公司已制定監控措施，嚴禁任何未經授權獲取及使用內幕資料。

公司根據其內部監控系統進行風險管理，在對各風險監控點實施措施的同時，也嚴格按照各業務分類的內部監控系統。

The senior management has identified uncertainties and decided the degree of such risks from a long-term perspective instead of concentrating only on medium and short-term risks. The risk assessment focuses on the aspects of strategy, operation, compliance, finance, and information technology.

An independent Risk Assessment has been performed with senior management to identify the major risks that the Company is facing. This review has been conducted based on risk parameters such as the probability and hazard of the risks, critical points that may trigger the risk control measures, and prioritization of risk control, among others.

The management considers economic environment will affect the business, and the general growth of retail market, but the risks of going concern, planning and resources, industry development are well managed to keep low impact to the company. The management is confident in managing the business risks, and is working closely with FUJIFILM Japan with product development and other suppliers.

The management considers technology change will greatly affect the business of the Company, but the Company is confident in maintaining the business growth of FUJIFILM products and has constantly invested in the product development with FUJIFILM.

Laws & regulations are relatively less impact to the business of the Company. The Company has closely monitored the financial position and maintained sufficient cash balances for the past consecutive years. The Company has also maintained reasonable IT controls and safeguards on IT issues.

Disclosure policy has been developed by the Company which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Company carries out its risk management based on its internal control systems and strictly complies with the internal control systems of each business segments while implementing measures for each risk control points.

公司設有內部審核部，為風險管理及內部監控系統的足夠性及有效性進行獨立審核，並持續由審核委員會及董事會進行審核。

在審核分配給會計、內部監控及財務申報的資源後，審核委員會認為負責員工的資格、經驗，以及員工的培訓計劃及相關預算是足夠。

內部審核部已就有關會計常規及所有重大控制審核重大問題，向審核委員會提供其審核結果及改進推薦意見。

截至2017年3月31日止年度，管理層已向董事會及審核委員會確認於截至2017年3月31日止年度風險管理及內部監控的有效性。期內，概無已確認的重大監控失誤或缺失。

The Company has an Internal Audit Department to carry out independent reviews of the adequacy and effectiveness of its risk management and internal control systems and reviewed by the Audit Committee and the Board on an on-going basis.

The Audit Committee considers the qualification and experience of responsible staff, as well as training programs for staff and relevant budgets are sufficient after reviewing the resources allocated to accounting, internal control and financial reporting.

The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

During the year ended 31 March 2017, the management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 March 2017. There are no significant control failings or weaknesses that have been identified during the period.

# Report of the Directors

## 董事會報告

董事茲提呈本公司及本集團截至2017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。

### 業務審視

按照香港公司條例(第622章)附表5所規定，有關集團年內業務之回顧及有關集團未來業務發展之討論載於本年報第4至19頁之「主席報告」及「業務回顧」兩節。

有關集團主要表現指標之概要載於本年報第2至3頁之「財務摘要」一節。年內，集團並無發生影響重大之事件。

### 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2017年3月31日之現金及銀行結餘約為港幣2.41億元，資產負債比率為零。貿易應收賬項於2017年3月31日錄得港幣4,100萬元，存貨則為港幣1.54億元。

### 人力資源

本集團員工數目為481名(2016年：541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2017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57至123頁。

本年度並無派發中期股息(2016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。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2017.

### 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.

### BUSINESS REVIEW

A review of the Group's business activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairman's Statement" and "Operations Review" on pages 4 to 19 of this annual report.

A summary of the key performance indicators of the Group set out in the section headed "Financial Highlights" on pages 2 to 3 of this annual report. During the year, no important event affecting the Group has occurred.

### FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 31 March 2017, the Group's cash and bank balances were approximately HK\$241 million with a zero gearing ratio. Trade receivables of HK\$41 million were recorded as at 31 March 2017, while inventories were HK\$154 million.

### HUMAN RESOURCES

The Group had 481 employees (2016: 541), 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 2017 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 57 to 123.

No interim dividend was paid during the year (2016: 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.

**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。

**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				
		2017 HK\$'000 港幣千元	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
收益	Revenue	852,510	886,668	966,658	861,669	475,629
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	(19,436)	(70,480)	(33,289)	15,469	32,565

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				
		2017 HK\$'000 港幣千元	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
資產總額	Total assets	774,786	806,648	872,785	969,919	955,373
負債總額	Total liabilities	126,033	137,275	133,630	160,936	110,601
資產淨值	Net assets	648,753	669,373	739,155	808,983	844,772
非控股權益	Non-controlling interests	(1,853)	(1,064)	552	(228)	–
		646,900	668,309	739,707	808,755	844,772

**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12及13。本集團投資物業之進一步詳情載於第124頁。

**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 12 and 13 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 124.

**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24。

**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 24.

**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。

**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.

**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。

**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.

**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25及綜合權益變動表。

**RESERVES**

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.



### 可分派儲備

於2017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206,000元。

### 主要客戶及主要供應商

於回顧年內，本集團五位最大客戶及最大客戶之購貨額分別佔年內本集團營業額13.3%及4.4%。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77.3%及32.3%。

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。

### 獲准許之彌償保證條文

按本公司之章程細則規定，本公司全體董事及高級人員，均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務或執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

本公司已安排全體董事及高級人員的責任保險，以就全體董事及本公司及其附屬公司之高級人員被提出之申索所產生之任何潛在成本及負債向彼等提供保障。

### 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，吳玉華女士、李家暉先生及劉暉先生將會告退，但願在下屆股東週年大會上膺選連任。

### DISTRIBUTABLE RESERVES

As at 31 March 2017, 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\$206,000.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 13.3% and 4.4% 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 77.3% and 32.3% 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.

### PERMITTED INDEMNITY PROVISIONS

The Company's Bye-laws request that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Directors' and officers' liability insurance is arranged to cover all the Directors and officers of the Company and its subsidiaries against any potential costs and liabilities arising from claims brought against them.

### 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, Ms Ng Yuk Wah Eileen, Mr Li Ka Fai David and Mr Liu Hui Allan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

#### 董事簡歷

本公司董事簡歷詳情載於年報第22至第25頁。

#### 董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫大倫博士  
孫道弘先生  
吳玉華女士  
鄧國棠先生

於2017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2017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：

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

#### DIRECTORS' BIOGRAPHIES

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

#### DIRECTORS' SERVICE CONTRACTS

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

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

Each service contract has a remaining unexpired term of 12 months as at 31 March 2017 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 2017, 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:

本公司普通股好倉：

Long positions in ordinary shares of the Company:

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 馮裕津先生	(vi)	-	-	70,000,000	-	70,000,000	5.90

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
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	普通股(附註(ii))			
				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。
- (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。
- (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%。
- (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。
- (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。

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) 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) 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) 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) 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2017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。

Save as disclosed above, as at 31 March 2017, 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.



### 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。

### 主要股東及其他個人於股份及相關股份之權益及淡倉

於2017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：

### 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.

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

At 31 March 2017, 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Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。 | (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust. |
| (ii) 該等權益已包括在孫大倫博士之權益之內。  | (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.   |
| (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。  | (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.  |
| (iv) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。   | (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust.   |

- |  |   |
|--|---|
| <p>(v) 馮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。</p>                                      | <p>(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.</p>  |
| <p>(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%)。</p>  | <p>(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).</p>        |
| <p>(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%)。</p> | <p>(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).</p> |
| <p>(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。</p>   | <p>(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.</p>  |

除上文所披露者外，於2017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 2017, 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  
2017年6月22日

Hong Kong  
22 June 2017

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

中港照相器材集團有限公司股東

(於百慕達註冊成立之有限公司)

**To the Shareholders of China-HongKong Photo Products Holdings Limited**

(incorporated in Bermuda with limited liability)

### 意見

#### 本核數師(以下簡稱「我們」)已審核

列載於第57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(統稱「貴集團」)之綜合財務表，包括：

- 於2017年3月31日的綜合財務表；
- 截至該日止年度之綜合損益表；
- 截至該日止年度之綜合全面損益表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度之綜合現金流動表；及
- 綜合財務報表附註，包括主要會計政策概要。

### OPINION

#### What we have audited

The consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, “the Group”) set out on pages 57 to 123 which comprise:

- the consolidated statement of financial position as at 31 March 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「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」)真實而中肯地反映貴集團於2017年3月31日的綜合財務狀況及彼等截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### 意見之基礎

我們已根據香港會計師公會頒佈的《香港審核準則》(「香港審核準則」)進行審核。在這些準則下，我們的責任會在我們報告中核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。

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。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 存貨撥備

請參閱綜合財務報表附註4(b)(i)

於2017年3月31日，貴集團持有存貨港幣1.543億元。截至2017年3月31日止年度已就存貨作出撥備港幣360萬元。如綜合財務報表附註3(n)的會計政策所述，存貨按成本與可變現淨值兩者之較低者入賬。

貴集團的存貨受日益轉變的消費者需求及市場趨勢影響，增加了對存貨估計撥備所涉及的判斷水平。

由於須就最終因消費者需求下降(尤其是鑑於目前零售市況波動)而撇銷或按低於成本的金額出售的項目評估作出撥備的適當水平，因此我們專注於此領域。有關判斷包括管理層對銷售預測的估算。

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Provision for inventories

Refer to Note 4(b)(i) to the consolidated financial statements

As at 31 March 2017, the Group held inventories of HK\$154.3 million. A provision for inventories of HK\$3.6 million was made for the year ended 31 March 2017. As described in the accounting policy in note 3(n) to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

The Group's inventories are subject to changing consumer demands and market trends, increasing the level of judgement involved in estimating provision for inventories.

We focused on this area as judgement is required to assess the appropriate level of provisioning for items which may be ultimately written off or sold below cost as a result of a reduction in consumer demand particularly in light of the current volatile retail market situation. Such judgement include management's estimation of the sales projection.

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### 我們的審計如何處理關鍵審計事項

我們執行以下程序以評估存貨撥備。

- 了解及測試根據與過往年度貫徹一致的過程對存貨銷售預測採取的主要控制措施；
- 經參考過往銷售記錄及與營運管理層的討論，加上我們對行業的了解、市場分析及其他證明，評估銷售預測的主要假設；
- 根據賬齡情況連同反映類似產品預期壽命周期的過往銷售記錄，就按類別劃分的存貨評估本集團存貨撥備政策的合適性；
- 經參考年內存貨撇銷審閱存貨撥備的過往準確性；
- 與管理層討論了解已識別滯銷存貨的指標，並就該等解釋獲取證據；
- 通過審視銷售發票，將年末所持存貨的可變現淨值與最近期售價進行抽樣比較；及
- 根據貴集團的撥備政策，重新計算年末的存貨撥備。

根據所執行的上述程序，我們認為管理層在釐定存貨撥備方面的主要假設得到現有憑證所支持。

#### How our audit addressed the Key Audit Matter

We performed the following procedures to evaluate the provision for inventories.

- Understood and tested the key controls over the sales projection of inventories which was based on a consistent process as in previous years;
- Evaluated the key assumptions of the sales projection by reference to the historical sales records and discussion with operational management, corroborated with our knowledge of the industry, market analysis and other supporting evidence;
- Assessed the appropriateness of the Group's inventory provisioning policy with respect to the inventories by category based on ageing together with the historical sales records which reflected the expected life cycle of similar products and tested inventories ageing on a sample basis;
- Reviewed historical accuracy of inventory provisioning with reference to inventory write-offs during the year;
- Discussed with management to understand indicators of slow moving inventories identified and obtained evidence for these explanations;
- Compared the net realisable value of the inventories held at year end, on a sample basis, to latest selling prices by examining the sales invoices; and
- Recalculated the inventory provision as at year end based on the Group's provisioning policy.

Based on the above procedures performed, we found the key assumptions of management in determining the provision for inventories to be supportable by available evidence.

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### 其他信息

貴公司董事須對其他資訊負責。其他資訊包括年報內的所有資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及管治層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編製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編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的代替方案。

管治層須負責監督貴集團的財務報告流程。

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達1981年公司法第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本年綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周兆熙。

羅兵咸永道會計師事務所  
執業會計師

香港，2017年6月22日

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chow Shiu Hay, Antonio.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 22 June 2017

# 綜合損益表

截至2017年3月31日止年度

# Consolidated Income Statement

For the year ended 31 March 2017

		Note	2017	2016
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
收益	Revenue	6	<b>852,510</b>	886,668
銷售成本	Cost of sales	7	<b>(652,582)</b>	(685,563)
<b>溢利總額</b>	<b>Gross profit</b>		<b>199,928</b>	201,105
其他收入及收益	Other income and gains	6	<b>15,479</b>	12,481
投資物業公平值變動	Changes in fair value of investment properties	13	<b>3,855</b>	13,966
銷售及分銷費用	Selling and distribution costs	7	<b>(143,049)</b>	(136,829)
廣告及市場推廣開支	Advertising and marketing expenses	7	<b>(22,681)</b>	(21,722)
行政開支	Administrative expenses	7	<b>(72,627)</b>	(76,890)
商譽及商標減值	Impairment of goodwill and trademarks	14	<b>-</b>	(57,810)
<b>營運虧損</b>	<b>Operating loss</b>		<b>(19,095)</b>	(65,699)
應佔一間聯營公司業績	Share of results of an associate		<b>-</b>	(147)
<b>除所得稅前虧損</b>	<b>Loss before income tax</b>		<b>(19,095)</b>	(65,846)
所得稅抵免/(開支)	Income tax credit/(expense)	10	<b>448</b>	(3,018)
<b>本年度虧損</b>	<b>Loss for the year</b>		<b>(18,647)</b>	(68,864)
(虧損)/溢利歸屬於：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		<b>(19,436)</b>	(70,480)
非控股權益	Non-controlling interests		<b>789</b>	1,616
			<b>(18,647)</b>	(68,864)
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	11		
基本	Basic		<b>(HK\$1.64 cents 港仙)</b>	(HK5.95 cents 港仙)
攤薄	Diluted		<b>(HK\$1.64 cents 港仙)</b>	(HK5.95 cents 港仙)

第64頁至123頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 64 to 123 are an integral part of these consolidated financial statements.

# 綜合全面損益表

截至2017年3月31日止年度

# Consolidated Statement of Comprehensive Income

For the year ended 31 March 2017

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本年度虧損	<b>Loss for the year</b>	<b>(18,647)</b>	(68,864)
其他全面虧損：	<b>Other comprehensive loss:</b>		
可重新分類至損益之項目	<i>Item that may be reclassified to profit or loss</i>		
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	<b>(1,973)</b>	(918)
本年度其他全面虧損	<b>Other comprehensive loss for the year</b>	<b>(1,973)</b>	(918)
本年度全面虧損總額	<b>Total comprehensive loss for the year</b>	<b>(20,620)</b>	<b>(69,782)</b>
歸屬於：	Attributable to:		
本公司擁有人	Owners of the Company	<b>(21,409)</b>	(71,398)
非控股權益	Non-controlling interests	<b>789</b>	1,616
		<b>(20,620)</b>	(69,782)

第64頁至123頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 64 to 123 are an integral part of these consolidated financial statements.



# 綜合財務狀況表

2017年3月31日

# Consolidated Statement of Financial Position

As at 31 March 2017

		Note	2017	2016
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	<b>68,325</b>	74,717
投資物業	Investment properties	13	<b>194,240</b>	190,785
商譽	Goodwill	14	–	–
商標	Trademarks	14	–	–
於一間聯營公司之權益	Interest in an associate	16	–	–
按金	Deposits	19	<b>13,511</b>	12,687
遞延稅項資產	Deferred tax assets	23	<b>234</b>	183
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>276,310</b>	278,372
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	17	<b>154,343</b>	158,002
貿易應收賬項	Trade receivables	18	<b>40,770</b>	63,034
應收一間聯營公司款項	Amount due from an associate	16	<b>21,825</b>	10,169
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables	19	<b>39,740</b>	35,605
可收回稅項	Tax recoverable		<b>618</b>	765
現金及銀行結餘	Cash and bank balances	20	<b>241,180</b>	260,701
<b>流動資產總額</b>	<b>Total current assets</b>		<b>498,476</b>	528,276
<b>資產總額</b>	<b>Total assets</b>		<b>774,786</b>	806,648
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	24	<b>118,532</b>	118,532
儲備	Reserves	25	<b>528,368</b>	549,777
			<b>646,900</b>	668,309
非控股權益	Non-controlling interests		<b>1,853</b>	1,064
<b>權益總額</b>	<b>Total equity</b>		<b>648,753</b>	669,373

## 綜合財務狀況表(續)

2017年3月31日

## Consolidated Statement of Financial Position (Continued)

As at 31 March 2017

		Note	2017	2016
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
應計負債	Accrued liabilities	22	<b>2,837</b>	4,685
遞延稅項負債	Deferred tax liabilities	23	<b>23,571</b>	25,276
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>26,408</b>	29,961
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬項及票據	Trade and bills payable	21	<b>41,739</b>	45,774
應計負債及其他應付賬項	Accrued liabilities and other payables	22	<b>49,624</b>	53,051
應付稅項	Tax payable		<b>8,262</b>	8,489
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>99,625</b>	107,314
<b>負債總額</b>	<b>Total liabilities</b>		<b>126,033</b>	137,275
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>774,786</b>	806,648
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>398,851</b>	420,962
<b>資產減流動負債總額</b>	<b>Total assets less current liabilities</b>		<b>675,161</b>	699,334

刊載於第57頁至123頁的財務報表已於2017年6月22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 57 to 123 were approved by the Board of Directors on 22 June 2017 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64頁至123頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 64 to 123 are an integral part of these consolidated financial statements.

# 綜合權益變動表

截至2017年3月31日止年度

# Consolidated Statement of Changes In Equity

For the year ended 31 March 2017

		本公司擁有人應佔 Attributable to owners of the Company								
		Share capital	Share premium account <sup>1</sup>	Capital redemption reserve <sup>1</sup>	Exchange fluctuation reserve <sup>1</sup>	Asset revaluation reserve <sup>1</sup>	Retained earnings <sup>1</sup>	Total	Non- controlling interests	Total equity
		股份 溢價賬 <sup>1</sup>	資本贖回 儲備 <sup>1</sup>	匯兌變動 儲備 <sup>1</sup>	資產重估 儲備 <sup>1</sup>	保留 溢利 <sup>1</sup>	總計	非控股 權益	權益 總額	
		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2015年4月1日結餘	Balance at 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：	<b>Other comprehensive loss:</b>									
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	<b>Total comprehensive (loss)/income</b>	-	-	-	(918)	-	(70,480)	(71,398)	1,616	(69,782)
於2016年3月31日及 2017年4月1日結餘	Balance at 31 March 2016 and 1 April 2017	118,532	490,378	1,619	1,862	25,387	30,531	668,309	1,064	669,373
本年度(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	(19,436)	(19,436)	789	(18,647)
其他全面虧損：	<b>Other comprehensive loss:</b>									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,973)	-	-	(1,973)	-	(1,973)
全面(虧損)/收入總額	<b>Total comprehensive (loss)/income</b>	-	-	-	(1,973)	-	(19,436)	(21,409)	789	(20,620)
於2017年3月31日結餘	Balance at 31 March 2017	118,532	490,378	1,619	(111)	25,387	11,095	646,900	1,853	648,753

<sup>1</sup> 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣528,368,000元(2016年：港幣549,777,000元)。

<sup>1</sup> These reserve accounts comprise the consolidated reserves of HK\$528,368,000 (2016: HK\$549,777,000) in the consolidated statement of financial position.

第64頁至123頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 64 to 123 are an integral part of these consolidated financial statements.

# 綜合現金流動表

截至2017年3月31日止年度

# Consolidated Statement of Cash Flows

For the year ended 31 March 2017

	Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>經營業務之現金流動</b>			
<b>Cash flows from operating activities</b>			
除所得稅前虧損		(19,095)	(65,846)
經下列調整：			
利息收入	6	(2,635)	(2,234)
物業、廠房及設備之折舊	7	20,494	19,711
商標攤銷	7	–	785
出售物業、廠房及設備之虧損	7	457	62
存貨撥備	7	3,575	2,492
貿易應收賬項之減值撥備回撥	7, 18	–	(78)
應佔一間聯營公司業績		–	147
投資物業公平值變動	13	(3,855)	(13,966)
商譽及商標減值	14	–	57,810
		(1,059)	(1,117)
<b>營運資金變動</b>			
<b>Changes in working capital</b>			
存貨之減少		84	36,181
應收賬項之減少／(增加)		22,304	(25,037)
按金、預付款項及其他			
應收賬項之(增加)／減少		(4,959)	1,270
貿易應付賬項及票據之(減少)／增加		(4,035)	2,758
應計負債及其他應付賬項之減少		(5,275)	(61)
經營業務所得現金		7,060	13,994
香港利得稅退稅		625	–
已付香港利得稅		(1,336)	(2,102)
海外稅項退稅		2	–
已付海外稅項		(407)	(270)
經營業務所得現金淨額		5,944	11,622



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

截至2017年3月31日止年度

For the year ended 31 March 2017

			2017	2016
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>投資活動之現金流動</b>	<b>Cash flows from investing activities</b>			
已收利息	Interest received		<b>2,635</b>	2,234
購入物業、廠房及設備	Purchases of property, plant and equipment	12	<b>(15,713)</b>	(12,160)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment		<b>166</b>	42
原到期日超過三個月之無抵押定期存款減少/(增加)	Decrease/(increase) in non-pledged time deposits with original maturity of more than three months	20	<b>60,140</b>	(105,991)
就投資一間聯營公司支付的現金	Cash paid for the investment in an associate		<b>-</b>	(147)
向一間聯營公司的墊款	Advances to an associate		<b>(11,656)</b>	(10,169)
投資活動所得/(所用)之現金淨額	Net cash generated from/(used in) investing activities		<b>35,572</b>	(126,191)
<b>現金及現金等值項目之增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>41,516</b>	(114,569)
年初現金及現金等值項目	Cash and cash equivalents at beginning of year		<b>142,181</b>	257,663
現金及現金等值項目之匯兌虧損	Exchange losses on cash and cash equivalents		<b>(897)</b>	(913)
年終現金及現金等值項目	<b>Cash and cash equivalents at end of year</b>	20	<b>182,800</b>	142,181

第64頁至123頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 64 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, HM 12, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8樓。

本公司及其附屬公司(統稱「本集團」)主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；及(ii)提供照相沖印產品技術服務、專業影音顧問訂製、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2016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 services.

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

**2.1 BASIS OF PREPARATION**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

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

The accounting policies and methods of computation used in the preparation of the consolidated financial statements are consistent with those in the consolidated financial statements for the year ended 31 March 2016, unless otherwise stated.

**2.2 會計政策及披露之變動**

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

香港財務報告準則第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
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
香港財務報告準則第14號 香港會計準則第1號(修訂)	監管遞延賬戶 披露計劃
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
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
香港會計準則第27號(修訂)	單獨財務報表之權益法
年度改進計劃	2012年至2014年週期 之年度改進

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 amended HKASs and HKFRSs for the first time for the current year's consolidated financial statements.

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
Annual Improvements Project	Annual Improvements 2012-2014 Cycle

The adoption of the above new and amended 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

以下為於2016年4月1日開始的財政年度已頒佈惟尚未生效的新準則及準則的修訂本。該等準則及修訂本與本集團有關但尚未提早採納。

		於以下日期或 之後開始之 會計期間生效	
香港會計準則 第7號(修訂)	現金流量表	2017年1月1日	
香港會計準則 第12號(修訂)	所得稅	2017年1月1日	
香港財務報告準則 第2號(修訂)	股份基礎給付交易 之分類與衡量	2018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	附註(i)
香港財務報告準則 第10號(修訂)及 香港會計準則 第28號(修訂)	投資者與其聯營公司 或合營企業之間的 資產出售或注資	待定	
香港財務報告準則 第15號	客戶合約收益	2018年1月1日	附註(ii)
香港財務報告準則 第16號	租賃	2019年1月1日	附註(iii)

附註(i)：

香港財務報告準則第9號「金融工具」全面取代香港會計準則第39號。香港財務報告準則第9號將債務工具投資分為三個財務資產類別：攤銷成本、按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)，以及按公平值透過損益列賬。分類視乎實體用以管理債務工具的業務模式及其合約現金流的特點而定。

權益工具投資一般以公平值計算。然而，管理層可以作出不可撤銷的選擇，在按公平值透過其他全面收益列賬中呈列公平值的變動，惟權益工具不得為作買賣用途而持有。倘權益工具乃為作買賣用途而持有，則其公平值的變動於損益呈列。金融負債訂有兩個分類類別：攤銷成本及按公平值計入損益。倘非衍生金融負債指定為按公平值計入損益，因負債本身的信貸風險變動而產生的公平值變動於按公平值透過其他全面收益列賬確認，除非該等公平值變動會在損益內造成會計錯配，在此情況下，則所有公平值變動於損益內確認。隨後毋須將有關金額從按公平值透過其他全面收益列賬調整至損益。至於持作買賣金融負債(包括衍生金融負債)，所有公平值變動於損益內呈列。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The following new standards and amendments to standards have been issued but are not yet effective for the financial year beginning 1 April 2016. They are relevant to the Group but have not been early adopted.

			Effective for accounting periods beginning on or after	
HKAS 7 (Amendment)	Statement of Cash Flows		1 January 2017	
HKAS 12 (Amendment)	Income Taxes		1 January 2017	
HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions		1 January 2018	
HKFRS 9	Financial Instruments		1 January 2018	Note (i)
HKFRS 10 (Amendment) and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待 定	To be determined	
HKFRS 15	Revenue from Contracts with Customers		1 January 2018	Note (ii)
HKFRS 16	Leases		1 January 2019	Note (iii)

Note (i):

HKFRS 9 “Financial Instruments” replaces the whole of HKAS 39. HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the debt instruments and their contractual cash flow characteristics.

Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in FVOCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability’s own credit risk are recognised in FVOCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in FVOCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

附註(i)：(續)

於2017年3月31日，本集團所有金融資產及金融負債均按攤銷成本列賬，乃可能將按香港財務報告準則第9號項下的相同基準繼續計量。

香港財務報告準則第9號為確認減值虧損引入新模式—預期信貸虧損(「預期信貸虧損」)模型，其構成香港會計準則第39號中的已產生虧損模式的變動。香港財務報告準則第9號載有一個「三階段」方法，此方法以初始確認後金融資產信貸質素的變動為基礎。資產隨信貸質素變動於三個階段內轉變，不同階段決定實體對減值虧損的計量方法及實際利率法的運用方式。新規則意味着，初始確認未發生信貸減值的金融資產時，必須以12個月內的預期信貸虧損作為首日虧損，按攤銷成本於損益內確認。如屬貿易應收款項，則此首日損失將相等於其整個生命期的預期信貸虧損。

倘信貸風險顯著增加，則使用整個生命期的預期信貸虧損(而非12個月內的預期信貸虧損)計量減值。

新減值模式要求按預期信貸損失確認減值撥備，而非僅確認發生的信貸損失(根據香港會計準則第39號之規定)。其用於按攤銷成本分類的金融資產、按公平值透過其他全面收益列賬的債務工具、香港財務報告準則第15號「客戶合約收益」下的合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。儘管本集團尚未對新模式如何影響其減值撥備進行詳細評估，其可能會導致提早確認信貸虧損。

附註(ii)：

香港財務報告準則第15號「客戶合約收益」—該新準則取代先前的收益準則：香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及有關收益確認的相關詮釋。香港財務報告準則第15號確立完備框架，通過5個步驟釐定何時確認收益及確認多少收益：

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

Note (i): (Continued)

As at 31 March 2017, all of the Group's financial assets and financial liabilities were carried at amortised cost, which would likely continue to be measured on the same basis under HKFRS 9.

HKFRS 9 also introduces a new model for the recognition of impairment losses — the expected credit losses (“ECL”) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL.

Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

The new impairment model requires the recognition of impairment provisions based on ECL rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provision would be affected by the new model, it may result in an earlier recognition of credit losses.

Note (ii):

**HKFRS 15 “Revenue from contracts with customers”** — This new standard replaces the previous revenue standards: HKAS 18 “Revenue” and HKAS 11 “Construction Contracts”, and the related Interpretations on revenue recognition. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach:



### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

附註(ii)：(續)

(1) 識別客戶合約；(2) 識別合約中的獨立履約責任；(3) 釐定交易價格；(4) 分配交易價格至履約責任；及(5) 於完成履約責任時確認收益。此準則的核心原則為公司應確認收益，以述明按反映公司預期可用以交換已約定貨品或服務之代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收益確認模式轉向基於控制權轉移的「資產－負債」法。香港財務報告準則第15號就合約成本資本化、特許權安排及主體對代理代價提供具體指引。此準則亦就實體的客戶合約所產生的收益及現金流量的性質、金額、時間及不明朗因素設定一套嚴密的披露規定。本集團的主要收益來源為銷售貨品及提供服務，目前已根據附註3(s)確認此項收益的履約承擔。本集團已初步評估採用香港財務報告準則第15號的潛在影響，並識別根據該新訂準則可能以不同方式列賬的主要方面，包括但不限於收益確認的時間。

附註(iii)：

香港財務報告準則第16號「租賃」－本集團為其店舖的承租人(目前分類為經營租約)。本集團對有關租賃的當前會計政策載於附註3(v)。於2017年3月31日，如附註26所載，本集團不可撤銷之經營租約下的最低租賃付款總額為港幣7,420萬元，該金額並無反映於合併財務狀況表。

香港財務報告準則第16號就該等租賃的會計處理訂明新條文，且日後不再容許承租人於合併財務狀況表外將若干租約入賬。取而代之，所有長期租約必須以資產(就使用權而言)及租賃負債(就付款責任而言)形式在合併財務狀況表確認，兩者均初步按未來經營租約承擔的貼現值列賬。租期為十二個月或以下的短期租約及低價資產租約獲豁免有關報告責任。

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

Note (ii): (Continued)

(1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations; and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an “earnings processes” to an “asset liability” approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost, license arrangements and principal versus agent considerations. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. The major revenue stream for the Group are sales of goods and provision of services, the performance obligations of this revenue is currently recognised in accordance with Note 3(s). The Group has performed a preliminary assessment of the potential impact of the application of HKFRS 15 and identified the key areas which might be accounted for differently under this new standard, including but not limited to the timing of revenue recognition.

Note (iii):

**HKFRS 16 “Leases”** – The Group is a lessee of its stores which are currently classified as operating leases. The Group’s current accounting policy for such leases is set out in Note 3(v). As at 31 March 2017, the Group has aggregate minimum lease payments, which are not reflected in the combined statements of financial position, under non-cancellable operating lease of HK\$74.2 million as set out in Note 26.

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the combined statements of financial position. Instead, all long-term leases must be recognised in the combined statements of financial position in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

附註(iii)：(續)

因此，新準則將致使於合併財務狀況表的使用權資產增加及租約負債增加。於合併損益表中，租約將於日後確認為折舊而不再列賬為租金開支。租約負債的利息開支將與融資成本的折舊分開呈列。因此，其他相同情況的租金開支將會減少，而折舊及利息開支將會增加。使用權資產的直線折舊與租約負債應用的實際利率法相結合，將導致租約首年計入損益的總費用較高，而租期後期的開支減少。預期本集團於截至2020年3月31日止財政年度前將不會應用新準則。

除上述所分析者外，管理層預期，採納上述現有準則的其他修訂本不會對本集團的財務狀況及經營業績造成任何重大影響。

### 3 重要會計政策概要

編製合併財務報表之主要會計政策載列如下。除另行說明外，該等政策於各期間內一致地應用。

#### (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。

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

Note (iii): (Continued)

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the combined statements of financial position. In the combined income statement, lease will be recognised in the future as depreciation and will no longer be recorded as rental expenses. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase. The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to be applied by the Group until the financial year ending 31 March 2020.

Other than those analysed above, management does not anticipate any significant impact on the Group's financial positions and results of operations upon adopting the above other amendments to existing standards.

### 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.

**3 重要會計政策概要(續)****(a) 綜合(續)****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按收購日期的公平值計量。

收購相關成本在產生時支銷。

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

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

Acquisition-related costs are expensed as incurred.

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

**3 重要會計政策概要(續)****(a) 綜合(續)***業務合併(續)*

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)*

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 重要會計政策概要(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。

**(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。

**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.

**(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.



**3 重要會計政策概要(續)****(c) 聯營公司(續)**

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。

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。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**(c) Associates *(Continued)***

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.

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.

**3 重要會計政策概要(續)****(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。作出戰略決定的董事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。

*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。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Continued)***(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 Board of Directors 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".

*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.

**3 重要會計政策概要(續)****(e) 外幣換算(續)***集團公司(續)*

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。凡有事件或情況變化顯示賬面值可能無法收回時，會對須進行攤銷之資產進行減值檢討。按資產之賬面值超過其可收回金額之差額確認減值虧損。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，資產按可單獨分辨現金流量(現金產生單位)最小單位予以分類。於各報告日期審視出現減值之非金融資產是否有可能回撥，商譽則屬除外。

**(g) 物業、廠房及設備**

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

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

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

租賃土地及樓宇	5%或租約 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%

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

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.

**(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%

**3 重要會計政策概要(續)****(g) 物業、廠房及設備(續)**

資產之使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

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，並在損益表內的「銷售及分銷費用以及行政開支」中確認。

**(h) 投資物業**

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

棄用或出售投資物業之盈虧在棄用或出售當年之綜合損益表中確認。

由投資物業轉為自置物業時，該物業其後核算之認定成本按改變用途當日之公平值入賬。倘本集團持有的自置物業轉為投資物業，本集團依照「物業、廠房及設備與折舊」項下條款將該物業入賬，直至物業用途轉變當日為止，而該物業賬面值與公平值於該日期之差額則根據「物業、廠房及設備」項下條款入賬列作重新估值(附註3(g))。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

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

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.

**(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 重要會計政策概要(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。商標有特定使用年限，按成本減累計攤銷及任何減值虧損列賬。

攤銷乃按直線法將商標之成本分攤至其估計可使用年期20年計算。

**(j) 金融資產***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。

**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.

**(j) Financial assets***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.



**3 重要會計政策概要(續)****(j) 金融資產(續)****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。所有並非按公平值透過損益列賬之金融資產，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。

**(l) 金融資產減值****按攤銷成本列賬之資產**

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一組金融資產出現減值。倘僅因初次確認資產後發生的一宗或多宗事件導致存在客觀減值證據(「虧損事件」)，而該項(或多項)虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產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。

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

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

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**3 重要會計政策概要(續)****(l) 金融資產減值(續)***按攤銷成本列賬之資產(續)*

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撥備計量。

**(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。

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

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.

**(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.

**3 重要會計政策概要(續)****(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**

凡過往事故產生現有責任(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。

倘有多項類似責任，為清償責任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。

**(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。

*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可有不同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。

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

**(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.

*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.

**3 重要會計政策概要(續)****(r) 即期及遞延所得稅(續)***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。

*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。

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

*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.

**3 重要會計政策概要(續)****(r) 即期及遞延所得稅(續)****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。

(i) 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；

(ii) 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；

(iii) 利息收入乃按實際利率法確認；及

(iv) 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。

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

(i) 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;

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

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

(iv) 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.



**3 重要會計政策概要(續)****(t) 其他僱員福利(續)****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。

**(u) 股息**

董事擬派之末期股息於財務狀況表獨立按股本項下保留溢利分配列賬，直至此等股息獲股東於股東大會批准。當此等股息獲股東批准及宣派後始確認為負債。

中期股息乃同時予以擬派及宣派，此乃本公司細則授予董事宣派中期股息之權力。因此，中期股息於擬派及宣派時即時確認為負債。

**(v) 租賃**

凡資產擁有權之絕大部份回報及風險歸予租賃人所有之租約，均列為經營租約。倘本集團為出租人，按經營租約出租之資產將列為非流動資產，其租金收入於租期內按直線法記入損益表內。倘本集團為承租人，經營租約之應付租金(扣除自出租人收取之任何獎勵後)於租期內按直線法從綜合損益表支銷。

**(w) 股本**

普通股被分類為權益。

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(t) Other employee benefits (Continued)****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.

**(u) Dividends**

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

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

**(v) Leases**

Leases in which a significant portion of the risks where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the consolidated income statement on the straight-line basis over the lease terms.

**(w) Share capital**

Ordinary shares are classified as equity.

**4 重大會計判斷及估計**

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

**(a) 判斷**

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

**(i) 經營租約承擔 – 作為出租人**

本集團就其投資物業組合訂立商業物業租賃，並根據安排之條款及條件之評估決定保留按經營租約出租之物業擁有權之所有重大風險及回報。

**(ii) 投資物業與自用物業之區別**

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

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

本集團須按個別物業基準判斷配套服務所佔比例是否較高以致有關物業不符合投資物業要求。

**4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

**(a) Judgements**

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

**(i) Operating lease commitments – 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) 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)****(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) 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.

**4 重大會計判斷及估計(續)****(b) 估計不明朗因素(續)***(ii) 物業、廠房及設備之可使用年期*

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

*(iii) 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
- (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2017年3月31日之賬面值為港幣194,240,000元(2016年：港幣190,785,000元)。

**4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)****(b) Estimation uncertainty (Continued)***(ii) Useful lives of property, plant and equipment*

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

*(iii) Estimation of fair value of investment properties*

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

- (a) current prices in an active market for properties of a different nature, condition, location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 March 2017 was HK\$194,240,000 (2016: HK\$190,785,000).

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

**(v) 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23。

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

**(v) 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 23 to the consolidated financial statements.



**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：

- (i) 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；
- (ii) 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；
- (iii) 投資分類包括本集團投資物業的業務；及
- (iv) 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6.29%至29.91%(2016年：14.65%至28.95%)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:

- (i) 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;
- (ii) the service segment engages in the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation services;
- (iii) the investment segment comprises the Group's businesses in investment properties; and
- (iv) 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 6.29% to 29.91% (2016: 14.65% to 28.95%).

5 經營分類資料(續)

5 OPERATING SEGMENT INFORMATION (Continued)

(a) 經營分類

(a) Operating segments

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	<b>Segment revenue:</b>												
外界客戶之銷售	Sales to external customers	703,490	727,867	149,020	158,801	-	-	-	-	-	-	852,510	886,668
分類間之銷售	Intersegment sales	31,043	29,126	2,984	3,240	-	-	-	-	(34,027)	(32,366)	-	-
其他收入及收益	Other income and gains	5,385	4,716	-	-	15,322	24,468	110	104	(4,118)	(5,075)	16,699	24,213
總計	Total	739,918	761,709	152,004	162,041	15,322	24,468	110	104	(38,145)	(37,441)	869,209	910,881
分類溢利/(虧損)	<b>Segment profit/(loss)</b>	(24,762)	(77,971)	4,108	2,919	8,363	15,916	(9,439)	(8,797)	-	-	(21,730)	(67,933)
利息收入	Interest income											2,635	2,234
應佔一間聯營公司業績	Share of results of an associate											-	(147)
除所得稅前虧損	Loss before income tax											(19,095)	(65,846)
所得稅抵免/(開支)	Income tax credit/(expense)											448	(3,018)
年度虧損	Loss for the year											(18,647)	(68,864)

年內，本集團檢討業務並重新就各報告分類的若干其他收入及收益作出合理分配。因此，本集團已將若干比較數字重新分類，藉以符合本年度之呈列方式。

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

		Merchandise		Service		Investment		Corporate and Others		Consolidated			
		產品銷售		服務		投資		企業及其他		綜合			
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
資產及負債	<b>Assets and liabilities</b>												
分類資產	Segment assets	231,104	253,156	38,686	38,356	211,132	197,997	51,832	55,490	532,754	544,999		
未分配資產	Unallocated assets									242,032	261,649		
總資產	Total assets									774,786	806,648		
分類負債	Segment liabilities	62,690	76,425	9,618	10,350	16,863	10,652	5,029	6,083	94,200	103,510		
未分配負債	Unallocated liabilities									31,833	33,765		
總負債	Total liabilities									126,033	137,275		
其他分類資料：	<b>Other segment information:</b>												
折舊(附註7)	Depreciation (note 7)	9,031	8,500	7,002	6,483	-	-	4,461	4,728	20,494	19,711		
資本開支 <sup>1</sup> (附註12)	Capital expenditure <sup>1</sup> (note 12)	12,526	9,214	2,817	2,776	-	-	370	170	15,713	12,160		
商譽及商標減值(附註14)	Impairment of goodwill and trademarks (note 14)	-	57,810	-	-	-	-	-	-	-	57,810		
投資物業公平值變動(附註13)	Changes in fair value of investment properties (note 13)	-	-	-	-	(3,855)	(13,966)	-	-	(3,855)	(13,966)		
存貨撥備(附註7)	Provision for inventories (note 7)	3,575	2,492	-	-	-	-	-	-	3,575	2,492		

<sup>1</sup> 資本開支包括添置物業、廠房及設備。

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

**5 經營分類資料(續)****(a) 經營分類(續)**

年內，本集團檢討業務並重新就各報告分類的若干資產作出合理分配。因此，本集團已將若干比較數字重新分類，藉以符合本年度之呈列方式。

**(b) 地區資料**

		2017	2016
		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	<b>852,118</b>	883,476
中華人民共和國(「中國」)	People's Republic of China ("PRC")	<b>392</b>	3,192
		<b>852,510</b>	886,668

上述收益資料乃根據本集團經營所在地區呈列。

**5 OPERATING SEGMENT INFORMATION (Continued)****(a) Operating segments (Continued)**

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

**(b) Geographical information**

		2017	2016
		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	<b>852,118</b>	883,476
中華人民共和國(「中國」)	People's Republic of China ("PRC")	<b>392</b>	3,192
		<b>852,510</b>	886,668

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

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非流動資產	Non-current assets		
香港	Hong Kong	<b>65,551</b>	69,327
中國	PRC	<b>16,285</b>	18,077
		<b>81,836</b>	87,404

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及投資物業。

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

**(c) 有關一名主要客戶之資料**

收益中約港幣37,458,000元(2016年：港幣30,897,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

**(c) Information about a major customer**

Revenue of approximately HK\$37,458,000 (2016: HK\$30,897,000) 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。

收益、其他收入及收益之分析如下：

**6 REVENUE, OTHER INCOME AND GAINS**

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

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>收益</b>	<b>Revenue</b>		
產品銷售	Sale of goods	<b>703,490</b>	727,867
提供服務之收入	Income from the rendering of services	<b>149,020</b>	158,801
		<b>852,510</b>	886,668
<b>其他收入及收益</b>	<b>Other income and gains</b>		
銀行存款之利息收入	Interest income on bank deposits	<b>2,635</b>	2,234
租金收入總值(附註13(a))	Gross rental income (note 13(a))	<b>7,351</b>	7,388
其他	Others	<b>5,493</b>	2,859
		<b>15,479</b>	12,481

**7 按性質分類開支****7 EXPENSES BY NATURE**

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
	Note 附註		
銷售存貨成本	Cost of inventories sold	<b>579,217</b>	598,183
提供服務成本	Cost of services provided	<b>41,274</b>	53,500
核數師酬金	Auditor's remuneration		
審核服務	Audit services	<b>1,485</b>	1,602
非審核服務	Non-audit services	<b>649</b>	537
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>20,494</b>	19,711
	12		
商標攤銷	Amortisation of trademarks	<b>–</b>	785
	14		
廣告及市場推廣開支	Advertising and marketing expenses	<b>20,622</b>	19,125
根據經營租賃就土地及樓宇支付的最低租賃款項	Minimum lease payments under operating leases on land and buildings	<b>62,319</b>	62,952
出售物業、廠房及設備之虧損	Losses on disposals of property, plant and equipment	<b>457</b>	62
存貨撥備	Provision for inventories	<b>3,575</b>	2,492
貿易應收賬項之減值撥備回撥	Write-back of provision for impairment of trade receivables	<b>–</b>	(78)
法律及專業費用	Legal and professional fee	<b>1,617</b>	1,383
僱員福利開支	Employee benefit expense	<b>104,404</b>	107,963
	8		
匯兌差額，淨額	Foreign exchange differences, net	<b>1,683</b>	349
其他	Others	<b>53,143</b>	52,438
銷售成本、銷售及分銷費用、廣告及市場推廣開支及行政開支合計	Total cost of sales, selling and distribution costs, advertising and marketing expenses and administrative expenses	<b>890,939</b>	921,004

## 8 僱員福利開支(包括董事酬金)

## 8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
工資及薪金	Wages and salaries	<b>101,695</b>	102,318
退休金成本－界定供款計劃	Pension costs – defined contribution plans	<b>4,382</b>	4,409
長期服務金(撥備回撥)/撥備	(Write-back of provision)/provision for long service payments	<b>(1,673)</b>	1,236
		<b>104,404</b>	107,963

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(2016年:4位)董事,其薪酬詳情已在本文附註32披露。年內其餘1位(2016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 (2016: four) Directors, details of whose remuneration are set out in note 32. Details of the remuneration of the remaining one (2016: one) non-Director, highest paid employee for the year were as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
薪金及津貼	Salaries and allowances	1,655	1,896
退休金成本－界定供款計劃	Pension costs – defined contribution plans	18	18
		<b>1,673</b>	1,914

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	
		2017	2016
港幣1,000,001元至 港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1

**10 所得稅(抵免)/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%(2016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 (CREDIT)/EXPENSE**

Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 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.

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
當期稅項－香港	Current tax – Hong Kong		
年內計提	Charge for the year	463	642
往年超額撥備	Over provision in prior years	(298)	(503)
當期稅項－中國	Current tax – PRC		
年內計提	Charge for the year	960	1,081
往年超額撥備	Over provision in prior years	(2)	–
		<b>1,123</b>	1,220
遞延稅項(附註23)	Deferred tax (note 23)	(1,571)	1,798
所得稅(抵免)/開支	Income tax (credit)/expense	<b>(448)</b>	3,018

**10 所得稅(抵免)/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 (CREDIT)/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
<b>2017</b>	<b>2017</b>			
除所得稅前虧損	Loss before income tax	(16,087)	(3,008)	(19,095)
法定稅率	Statutory tax rate	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rate	(2,654)	(752)	(3,406)
就過往年度稅項之調整	Adjustments in respect of prior years	(298)	(2)	(300)
免繳稅收入	Income not subject to tax	(1,779)	(64)	(1,843)
不可扣稅支出	Expenses not deductible for tax purpose	345	734	1,079
未確認遞延稅項資產 之稅項虧損	Tax losses for which no deferred tax asset was recognised	4,683	–	4,683
抵銷過往未確認之稅項虧損	Utilisation of previously unrecognised tax losses	(661)	–	(661)
稅項抵免	Tax credit	(364)	(84)	(448)
<b>2016</b>	<b>2016</b>			
除所得稅前溢利/(虧損)	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

11 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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>虧損</b>	<b>Loss</b>		
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	<b>(19,436)</b>	(70,480)
		Number of shares 股份數目	
		2017	2016
<b>股份</b>	<b>Shares</b>		
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	<b>1,185,318,349</b>	1,185,318,349

(b) 每股攤薄虧損

由於本集團於截至2017年及2016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。

11 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on:

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

12 物業、廠房及設備

12 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2016年4月1日	At 1 April 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
截至2017年3月31日止年度	Year ended 31 March 2017					
年初賬面淨值	Opening net book amount	48,314	14,184	10,852	1,367	74,717
增加	Additions	-	8,189	7,225	299	15,713
出售	Disposals	-	(62)	(561)	-	(623)
折舊開支(附註7)	Depreciation charge (note 7)	(3,995)	(13,856)	(2,272)	(371)	(20,494)
匯兌調整	Exchange realignment	(835)	(4)	(149)	-	(988)
年末賬面淨值	Closing net book amount	43,484	8,451	15,095	1,295	68,325

## 12 物業、廠房及設備(續)

## 12 PROPERTY, PLANT AND EQUIPMENT (Continued)

		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2017年3月31日	<b>At 31 March 2017</b>					
成本	Cost	82,584	92,432	78,061	6,480	259,557
累計折舊及減值	Accumulated depreciation and impairment	(39,100)	(83,981)	(62,966)	(5,185)	(191,232)
賬面淨值	<b>Net book amount</b>	43,484	8,451	15,095	1,295	68,325
於2015年4月1日	<b>At 1 April 2015</b>					
成本	Cost	84,383	84,888	74,256	7,264	250,791
累計折舊及減值	Accumulated depreciation and impairment	(31,291)	(67,374)	(62,498)	(6,439)	(167,602)
賬面淨值	<b>Net book amount</b>	53,092	17,514	11,758	825	83,189
截至2016年3月31日止年度	<b>Year ended 31 March 2016</b>					
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	<b>Closing net book amount</b>	48,314	14,184	10,852	1,367	74,717
於2016年3月31日	<b>At 31 March 2016</b>					
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	<b>Net book amount</b>	48,314	14,184	10,852	1,367	74,717

於2017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18,748,000元(2016年：港幣21,519,510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1,885,000元(2016年：港幣1,312,000元)、港幣10,868,000元(2016年：港幣10,405,000元)及港幣7,741,000元(2016年：港幣7,994,000元)已分別計入「銷售成本」、「銷售及分銷費用」及「行政開支」。

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\$18,748,000 (2016: HK\$21,519,510) as at 31 March 2017 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\$1,885,000 (2016: HK\$1,312,000) has been charged in "cost of sales", HK\$10,868,000 (2016: HK\$10,405,000) has been charged in "selling and distribution costs", and HK\$7,741,000 (2016: HK\$7,994,000) has been charged in "administrative expenses".

## 13 投資物業

## 13 INVESTMENT PROPERTIES

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
按公平值計算	At fair value		
年初結餘	Opening balances	<b>190,785</b>	177,185
公平值調整之收益淨額	Net gain from fair value adjustment	<b>3,855</b>	13,966
匯兌調整	Exchange realignment	<b>(400)</b>	(366)
年末結餘	Closing balance	<b>194,240</b>	190,785

本集團之投資物業按以下年期之租約持有：

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

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
位於香港之中期租約物業 <sup>1</sup>	Medium term leases in Hong Kong <sup>1</sup>	<b>96,200</b>	88,450
位於中國之中期租約物業 <sup>1</sup>	Medium term leases in the PRC <sup>1</sup>	<b>91,540</b>	95,135
位於中國之長期租約物業 <sup>1</sup>	Long term leases in the PRC <sup>1</sup>	<b>6,500</b>	7,200
		<b>194,240</b>	190,785

<sup>1</sup> 中期租約年期介乎20年至50年，而長期租約年期則超過50年。

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

## (a) 投資物業於損益確認之金額

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

		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
租金收入總值	6	<b>7,351</b>	7,388
賺取租金之投資物業產生之直接開支(包括維修及保養)		<b>(1,438)</b>	(1,540)
		<b>5,913</b>	5,848

於2017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(2016年：無)。

As at 31 March 2017, the Group had no unprovided contractual obligations for future repairs and maintenance (2016: HK\$Nil).



**13 投資物業(續)****(b) 公平值層級**

估值師衡量行(Chung, Chan & Associates)已就本集團之投資物業進行獨立估值，以釐定投資物業於2017年及2016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。

**13 INVESTMENT PROPERTIES (Continued)****(b) Fair value hierarchy**

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 31 March 2017 and 2016. 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)	(Level 3)
		(第3級)	(第3級)
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經常性公平值計量	Recurring fair value measurements		
投資物業：	Investment properties:		
– 工業樓宇單位 – 香港	– Industrial building units – Hong Kong	<b>96,200</b>	88,450
– 商業辦公室單位 – 中國	– Commercial office units – PRC	<b>98,040</b>	102,335
		<b>194,240</b>	190,785

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。

下表載列截至2017年及2016年3月31日止年度，使用重大不可觀察輸入值計量公平值(第3級)的投資物業之變動：

The 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.

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 2017 and 2016.

## 13 投資物業(續)

## (b) 公平值層級(續)

截至2017年3月31日止年度

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value hierarchy (Continued)

For the year ended 31 March 2017

		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	102,335	88,450	190,785
公平值調整之收益淨額	Net gain from fair value adjustment	(3,895)	7,750	3,855
匯兌調整	Exchange realignment	(400)	–	(400)
年末結餘	Closing balance	98,040	96,200	194,240
年內總收益/(虧損) (計入綜合損益表「投資 物業公平值變動」內)	Total gain/(losses) for the year included in the consolidated income statement, under “changes in fair value of investment properties”	(3,895)	7,750	3,855

截至2016年3月31日止年度

For the year ended 31 March 2016

		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

**13 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2017年3月31日重新估值為港幣194,240,000元(2016年：港幣190,785,000元)。若干投資物業已按經營租約安排租予第三方，其他摘要詳情已載於綜合財務報表附註26(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。

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

The Group's investment properties were revalued at HK\$194,240,000 (2016: HK\$190,785,000) as at 31 March 2017 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 26(a) to the consolidated financial statements.

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

At each financial year end the finance department:

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

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

**13 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 2017 (HK\$'000)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
項目	於2017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	96,200	Income approach method	Rental value	HK\$7.1 – HK\$12.8 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7.1元至 港幣12.8元	租金價值越高， 公平值越高
			Yield rate	3.03% – 5.09%	The higher the yield rate, the lower the fair value
			收益率		收益率越高，公平值越低
Commercial office units – PRC	98,040	Income approach method	Rental value	Renminbi (“RMB”) 6.4 – RMB80.3 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」)6.4元至 人民幣80.3元	租金價值越高， 公平值越高
			Yield rate	0.98% – 3.30%	The higher the yield rate, the lower the fair value
			收益率		收益率越高，公平值越低

**13 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:

13 投資物業(續)

(d) 估值方法(續)

使用重大不可觀察輸入值計量公平值(續)

Description	Fair value at 31 March 2016 (HK\$'000)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
項目	於2016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	88,450	Income approach method	Rental value	HK\$7.1 – HK\$11.5 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7.1元至 港幣11.5元	租金價值越高， 公平值越高
			Yield rate	2.88% – 5.35%	The higher the yield rate, the lower the fair value
			收益率		收益率越高，公平值越低
Commercial office units – PRC	102,335	Income approach method	Rental value	Renminbi (“RMB”) 6.4 – 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」)6.4元至 人民幣100.4元	租金價值越高， 公平值越高
			Yield rate	0.98% – 3.55%	The higher the yield rate, the lower the fair value
			收益率		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。

13 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (Continued)

Description	Fair value at 31 March 2016 (HK\$'000)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
項目	於2016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	88,450	Income approach method	Rental value	HK\$7.1 – HK\$11.5 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7.1元至 港幣11.5元	租金價值越高， 公平值越高
			Yield rate	2.88% – 5.35%	The higher the yield rate, the lower the fair value
			收益率		收益率越高，公平值越低
Commercial office units – PRC	102,335	Income approach method	Rental value	Renminbi (“RMB”) 6.4 – 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」)6.4元至 人民幣100.4元	租金價值越高， 公平值越高
			Yield rate	0.98% – 3.55%	The higher the yield rate, the lower the fair value
			收益率		收益率越高，公平值越低

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



## 14 商譽及商標

## 14 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
<b>截至2017年3月31日止年度</b>	<b>Year ended 31 March 2017</b>			
年初賬面淨值	Opening net book amount	–	–	–
攤銷費用(附註7)	Amortisation charge (note 7)	–	–	–
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	–	–	–
<b>於2017年3月31日</b>	<b>At 31 March 2017</b>			
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)
<b>賬面淨值</b>	<b>Net book amount</b>	–	–	–
<b>截至2016年3月31日止年度</b>	<b>Year ended 31 March 2016</b>			
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)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	–	–	–
<b>於2016年3月31日</b>	<b>At 31 March 2016</b>			
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)
<b>賬面淨值</b>	<b>Net book amount</b>	–	–	–

附註：

- (i) 攤銷金額港幣零元(2016年：港幣785,000元)計入截至2017年3月31日止年度綜合損益表「行政開支」內。

Note:

- (i) Amortisation of HK\$Nil (2016: HK\$785,000) is included in “administrative expenses” in the consolidated income statement for the year ended 31 March 2017.

**14 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。

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a)	Retail, wholesale and related services of consumer electronic products and household appliances operations (note a)	44,207	(44,207)	–

附註：

- (a) 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。截至2016年3月31日止年度，現金流量預測適用之折現率為13.0%，而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，上述現金產生單位之使用價值計算採用了主要假設。下文載述管理層就現金流量預測所依賴之各主要假設，藉以進行商譽減值測試：

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

**14 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 2016

		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
		44,207	(44,207)	–

Note:

- (a) 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 for the year ended 31 March 2016 was 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 for 31 March 2016. 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.

**14 商譽及商標(續)****商譽減值測試(續)**

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 附屬公司**

於2017年3月31日之主要附屬公司詳情如下：

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

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.

**15 SUBSIDIARIES**

Particulars of the principal subsidiaries at 31 March 2017 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 services in Hong Kong 於香港提供專業影音顧問及訂 製、設計及安裝服務

## 15 附屬公司(續)

於2017年3月31日之主要附屬公司詳情如下：  
(續)

## 15 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 March 2017 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
Palace Glory Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in the PRC
滿堂有限公司	香港, 有限責任公司	普通股港幣2元			於中國從事物業持有
Pride High Company Limited	Hong Kong, limited liability company	Ordinary share HK\$2	-	100%	Property holding in the PRC
傲翔有限公司	香港, 有限責任公司	普通股港幣2元			於中國從事物業持有

## 15 附屬公司(續)

於2017年3月31日之主要附屬公司詳情如下：  
(續)

## 15 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 March 2017 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	
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
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 services in the PRC 於中國提供專業影音顧問 訂製、設計及安裝服務

**15 附屬公司(續)**

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

董事認為，並無對本集團而言屬重大之非控股權益。

**16 於一間聯營公司之權益**

應收一間聯營公司款項為無抵押、以每月底結餘按5% (2016: 5%) 年利率計息及按要求償還。截至2017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1,152,000元(2016年: 港幣435,000元)及港幣708,000元(2016年: 港幣171,000元)。該等交易乃按參與交易各方共同協定的條款進行。

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2017年及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		從事文具、生活禮品及家居潮流產品零售	權益

**15 SUBSIDIARIES (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.

**16 INTEREST IN AN ASSOCIATE**

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
非上市股份，按成本	Unlisted shares, at cost	-	-
應收一間聯營公司款項	Amount due from an associate	21,825	10,169

The amount due from an associate is unsecured, interest bearing at 5% (2016: 5%) per annum on balances as at each month-end and repayable on demand. For the year ended 31 March 2017, the Group received management fee and interest income from its associate of HK\$1,152,000 (2016: HK\$435,000) and HK\$708,000 (2016: HK\$171,000), respectively. These transactions are carried out at terms 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 2017 and 2016, details of the Group's interest in an associate are as follows:



**16 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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
總資產	Total assets	<b>8,858</b>	9,820
總負債	Total liabilities	<b>22,466</b>	13,417
收益	Revenue	<b>22,998</b>	7,927
年內虧損	Loss for the year	<b>(10,011)</b>	(3,898)

**17 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579,217,000元(2016年：港幣598,183,000元)，包括存貨撥備港幣3,575,000元(2016年：港幣2,492,000)。

**18 貿易應收賬項**

本集團與客戶之交易主要以現金或賒賬方式進行。就賒賬銷售而言，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。

**16 INTEREST IN AN ASSOCIATE (Continued)**

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

**17 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\$579,217,000 (2016: HK\$598,183,000) which included a provision for inventories of HK\$3,575,000 (2016: HK\$2,492,000).

**18 TRADE RECEIVABLES**

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.

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	<b>41,428</b>	63,732
減：貿易應收賬項減值撥備	Less: Provision for impairment of trade receivables	<b>(658)</b>	(698)
		<b>40,770</b>	63,034

**18 貿易應收賬項(續)**

於2017年3月31日，結餘乃與多位不同客戶有關。

於2016年3月31日，約港幣19,574,000元的貿易應收賬項乃應收一名外界客戶之款項。餘下結餘乃與多位不同客戶有關。

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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
即期	Current	<b>28,730</b>	50,856
1至3個月	1 to 3 months	<b>10,467</b>	10,799
3個月以上	Over 3 months	<b>1,573</b>	1,379
		<b>40,770</b>	63,034

貿易應收賬項減值撥備之變動如下：

**18 TRADE RECEIVABLES (Continued)**

As at 31 March 2017, balances are relating to a large number of diversified customers.

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

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:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
於4月1日	At 1 April	<b>698</b>	805
年內撥備(附註7)	Provision during the year (note 7)	-	(78)
匯兌調整	Exchange realignment	<b>(40)</b>	(29)
於3月31日	At 31 March	<b>658</b>	698

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	<b>28,731</b>	50,856
逾期少於1個月但未減值	Less than 1 month past due but not impaired	<b>9,591</b>	8,838
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	<b>2,448</b>	3,340
		<b>40,770</b>	63,034

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:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	<b>28,731</b>	50,856
逾期少於1個月但未減值	Less than 1 month past due but not impaired	<b>9,591</b>	8,838
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	<b>2,448</b>	3,340
		<b>40,770</b>	63,034

**18 貿易應收賬項(續)**

於2017年3月31日，並非逾期或減值之貿易應收賬項與多位不同客戶有關。

於2016年3月31日，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)，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紀錄之獨立客戶有關。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。

**19 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。

**20 現金及銀行結餘****18 TRADE RECEIVABLES (Continued)**

As at 31 March 2017, trade receivables that were neither past due nor impaired relate to a large number of diversified customers.

As at 31 March 2016, 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, 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.

**19 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 to their fair values. The maximum credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

**20 CASH AND BANK BALANCES**

		2017 HK\$'000 港幣千元	2016 HK\$'000 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	<b>58,380</b>	118,520
綜合現金流動表內之 現金及現金等值項目：	<b>Cash and cash equivalents in the consolidated statement of cash flows:</b>		
現金及銀行結餘	Cash and bank balances	<b>49,951</b>	61,602
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	<b>132,849</b>	80,579
		<b>182,800</b>	142,181
總計	Total	<b>241,180</b>	260,701

**20 現金及銀行結餘(續)**

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33,736,000元(2016年：港幣17,289,000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。

**21 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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
3個月以內	Within 3 months	41,051	44,805
3個月以上	Over 3 months	688	969
		<b>41,739</b>	45,774

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 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 遞延稅項**

稅項資產及遞延稅項負債的分析如下：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
遞延稅項資產	Deferred tax assets	234	183
遞延稅項負債	Deferred tax liabilities	(23,571)	(25,276)
遞延稅項負債－淨額	Deferred tax liabilities – net	<b>(23,337)</b>	(25,093)

**20 CASH AND BANK BALANCES (Continued)**

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to HK\$33,736,000 (2016: HK\$17,289,000) 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.

**21 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.

**22 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 to their fair values.

**23 DEFERRED TAX**

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

**23 遞延稅項(續)**

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

**遞延稅項負債**

		Revaluation of 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2015年4月1日	At 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 及2016年4月1日	At 31 March 2016 and 1 April 2016	23,201	2,075	25,276
年內計入綜合損益表 (附註10)	Credited to the consolidated income statement during the year (note 10)	(1,525)	5	(1,520)
匯兌調整	Exchange realignment	(185)	–	(185)
於2017年3月31日	At 31 March 2017	21,491	2,080	23,571

**遞延稅項資產**

		HK\$'000 港幣千元
於2015年4月1日	At 1 April 2015	(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
於2016年3月31日 及2016年4月1日	At 31 March 2016 and 1 April 2016	(183)
年內計入綜合損益表 (附註10)	Credited to the consolidated income statement during the year (note 10)	(51)
於2017年3月31日	At 31 March 2017	(234)

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2017年3月31日，本集團並無就稅項虧損港幣61,979,000元(2016年：港幣57,957,000元)確認遞延稅項資產港幣375,630,000元(2016年：港幣351,253,000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。

**23 DEFERRED TAX (Continued)**

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

**Deferred tax liabilities**

		Revaluation of 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2015年4月1日	At 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 及2016年4月1日	At 31 March 2016 and 1 April 2016	23,201	2,075	25,276
年內計入綜合損益表 (附註10)	Credited to the consolidated income statement during the year (note 10)	(1,525)	5	(1,520)
匯兌調整	Exchange realignment	(185)	–	(185)
於2017年3月31日	At 31 March 2017	21,491	2,080	23,571

**Deferred tax assets**

		HK\$'000 港幣千元
於2015年4月1日	At 1 April 2015	(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
於2016年3月31日 及2016年4月1日	At 31 March 2016 and 1 April 2016	(183)
年內計入綜合損益表 (附註10)	Credited to the consolidated income statement during the year (note 10)	(51)
於2017年3月31日	At 31 March 2017	(234)

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 2017, the Group did not recognise deferred tax assets of HK\$61,979,000 (2016: HK\$57,957,000) in respect of tax losses amounting to HK\$375,630,000 (2016: HK\$351,253,000) 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.

**23 遞延稅項(續)****遞延稅項負債(續)**

於2017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(2016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。

**24 股本****股份****法定：**

普通股2,000,000,000股  
(2016年：2,000,000,000股)  
每股面值港幣1角

**Shares****Authorised:**

2,000,000,000 (2016: 2,000,000,000)  
ordinary shares of HK\$0.10 each

2017  
HK\$'000  
港幣千元

2016  
HK\$'000  
港幣千元

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2016年3月31日  
及2017年3月31日

**Issued and fully paid**

At 31 March 2016  
and 31 March 2017

1,185,318,349

118,532

**25 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61頁之綜合權益變動表。

**26 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13)，經磋商訂定租期為1至3年不等(2016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。

**23 DEFERRED TAX (Continued)****Deferred tax liabilities (Continued)**

At 31 March 2017, there was no significant unrecognised deferred tax liability (2016: 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.

**24 SHARE CAPITAL****25 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 61 of the consolidated financial statements.

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

The Group leases its investment properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 3 years (2016: 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.



**26 經營租約安排(續)****(a) 作為出租人(續)**

於2017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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
1年內	Within one year	5,912	7,366
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	1,087	6,444
		<b>6,999</b>	13,810

**(b) 作為承租人**

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定為期1至3年(2016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2017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：

**26 OPERATING LEASE ARRANGEMENTS (Continued)****(a) As lessor (Continued)**

At 31 March 2017, 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 (2016: 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 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
1年內	Within one year	46,541	53,777
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	27,615	34,228
		<b>74,156</b>	88,005

**27 資本承擔**

年末已簽約但尚未產生的資本開支如下：

**27 CAPITAL COMMITMENT**

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
物業、廠房及設備	Property, plant and equipment	<b>2,234</b>	1,306

**28 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32。

**29 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：

**金融資產 – 貸款及應收賬項**

		<b>Financial assets – loans and receivables</b>	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
貿易應收賬項	Trade receivables	<b>40,770</b>	63,034
按金及其他應收賬項	Deposits and other receivables	<b>40,372</b>	36,581
現金及銀行結餘	Cash and bank balances	<b>241,180</b>	260,701
應收一間聯營公司款項	Amount due from an associate	<b>21,825</b>	10,169
		<b>344,147</b>	370,485

**金融負債 – 以攤銷成本入賬之金融負債**

		<b>Financial liabilities – financial liabilities at amortised cost</b>	
		2017	2016
		HK\$'000	HK\$'000
		港幣千元	港幣千元
貿易應付賬項及票據	Trade and bills payable	<b>41,739</b>	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	<b>24,443</b>	29,220
		<b>66,182</b>	74,994

**28 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 32 to the consolidated financial statements.

**29 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:

**30 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2017年3月31日，倘港幣兌人民幣貶值／升值1%（2016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278,000元（2016年：增加／減少港幣543,000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%（2016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（2016年：港幣800,000元），此乃由於利息收入增加／減少所致。

**30 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 2017, if HK\$ had weakened/strengthened by 1% (2016: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$278,000 higher/lower (2016: HK\$543,000 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% (2016: 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 (2016: HK\$0.8 million) due to an increase/decrease in interest income.

**30 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18。

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。

**30 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 18 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.

**30 財務風險管理目標及政策 (續)****流動資金風險**

本集團將持續維持穩健之融資政策，並致力確保能維持充裕之現金及信貸狀況，藉以滿足流動資金需求。

本集團於年末按合約非貼現支出之金融負債之到期情況如下：

		On demand 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
<b>2017年3月31日</b>	<b>31 March 2017</b>				
貿易應付賬項及票據	Trade and bills payables	20,712	21,027	–	41,739
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	24,443	–	–	24,443
		45,155	21,027	–	66,182
<b>2016年3月31日</b>	<b>31 March 2016</b>				
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

**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2017年3月31日及2016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。

**30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk**

The Group consistently maintains a prudent financing policy and strives to ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		On demand 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
<b>2017年3月31日</b>	<b>31 March 2017</b>				
貿易應付賬項及票據	Trade and bills payables	20,712	21,027	–	41,739
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	24,443	–	–	24,443
		45,155	21,027	–	66,182
<b>2016年3月31日</b>	<b>31 March 2016</b>				
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

**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 2017 and 31 March 2016.

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.

## 30 財務風險管理目標及政策(續)

## 30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
流動資產總額	Total current assets	498,476	528,276
流動負債總額	Total current liabilities	(99,625)	(107,314)
流動資產淨額	Net current assets	398,851	420,962
流動比率	Current ratio	500%	492%

## 31 本公司資產負債表及儲備變動

## 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>資產</b>	<b>ASSETS</b>			
非流動資產	<b>Non-current assets</b>			
於附屬公司投資	Investments in subsidiaries		606,258	608,908
流動資產	<b>Current assets</b>			
預付款項及其他應收賬項	Prepayments and other receivables		247	245
現金及現金等值項目	Cash and cash equivalents		751	917
流動資產總額	Total current assets		998	1,162
<b>資產總額</b>	<b>Total assets</b>		<b>607,256</b>	<b>610,070</b>
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital		118,532	118,532
儲備	Reserves	(a)	486,746	489,437
權益總額	<b>Total equity</b>		<b>605,278</b>	<b>607,969</b>
<b>負債</b>	<b>LIABILITIES</b>			
流動負債	<b>Current liabilities</b>			
應計負債及其他應付賬項	Accrued liabilities and other payables		1,978	2,101
負債總額	<b>Total liabilities</b>		<b>1,978</b>	<b>2,101</b>
權益及負債總額	<b>Total equity and liabilities</b>		<b>607,256</b>	<b>610,070</b>

本公司資產負債表已於2017年6月22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 22 June 2017 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



31 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

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

Note:

(a) Movement of reserve of the Company

		Share premium account	Capital redemption reserve	Contributed surplus	(Accumulated losses)/ retained earnings (累計虧損)/	Total
		股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
於2015年4月1日	<b>At 1 April 2015</b>	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日及 2017年4月1日	<b>At 31 March 2016 and 1 April 2017</b>	490,378	1,619	130	(2,690)	489,437
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	(2,691)	(2,691)
於2017年3月31日	<b>At 31 March 2017</b>	490,378	1,619	130	(5,381)	486,746

本公司之實繳盈餘為所收購附屬公司股份之公平值超過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。

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.

**32 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2017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	29	18	–	1,397
孫道弘(附註ii)	Sun Tao Hung Stanley (note ii)	110	1,998	41	18	–	2,167
吳玉華	Ng Yuk Wah Eileen	110	1,116	28	18	–	1,272
鄧國棠	Tang Kwok Tong Simon	110	960	24	18	–	1,112
區文中	Au Man Chung Malcolm	210	–	–	–	–	210
李家暉	Li Ka Fai David	260	–	–	–	–	260
劉暉	Liu Hui Allan	130	–	–	–	–	130
黃子欣	Wong Chi Yun Allan	210	–	–	–	–	210
馮裕津	Fung Yue Chun Stephen	130	–	–	–	–	130
總計	Total	1,420	5,274	122	72	–	6,888

截至2016年3月31日止年度：

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	1,200	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

**32 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(2016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2017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(2016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2017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(2016年：無)。

**(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。

**32 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 (2016: HK\$Nil).

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

During the year ended 31 March 2017, the Group did not pay consideration to any third parties for making available directors' services (2016: 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 2017, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2016: 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

2017年3月31日

# Details of Investment Properties

31 March 2017

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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