



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



Corporate Profile

公司概況

China-Hongkong Photo Products Holdings Limited (Stock Code: 1123) has a long-established business partnership with Fujifilm Japan as the sole authorised distributor of Fujifilm products in Hong Kong and Macau since 1968. The Group has established an extensive network of importers and distributors in these two markets.

In August 2013, the Group 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

綜合收益表資料

截至3月31日止年度

CONSOLIDATED INCOME STATEMENT DATA

Year ended 31 March

		2018	2017	2016	2015	2014
		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	929,839	852,510	886,668	966,658	861,669
除稅前溢利／(虧損)	Profit/(loss) before tax	44,546	(19,095)	(65,846)	(31,447)	21,165
所得稅(開支)／抵免	Income tax (expense)/credit	(5,399)	448	(3,018)	(2,377)	(5,480)
除非控股權益前之溢利／(虧損)	Profit/(loss) before non-controlling interests	39,147	(18,647)	(68,864)	(33,824)	15,685
非控股權益	Non-controlling interests	941	789	1,616	(535)	216
本公司擁有人應佔溢利／(虧損)	Profit/(loss) attributable to owners of the Company	38,206	(19,436)	(70,480)	(33,289)	15,469
股息	Dividends	–	–	–	(11,853)	(47,412)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
盈利／(虧損)	Earnings/(loss)	3.22	(1.64)	(5.95)	(2.81)	1.31
中期股息	Interim dividend	–	–	–	1.00	–
中期特別股息	Interim special dividend	–	–	–	–	2.00
擬派末期股息	Proposed final dividend	–	–	–	–	1.00
擬派末期特別股息	Proposed final special dividend	–	–	–	–	1.00

綜合財務狀況表資料

於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

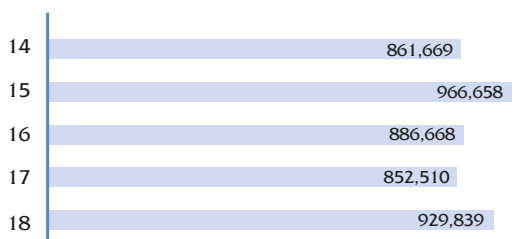
As at 31 March

		2018	2017	2016	2015	2014
		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	81,712	68,325	74,717	83,189	77,877
投資物業	Investment properties	227,235	194,240	190,785	177,185	168,720
商譽	Goodwill	–	–	–	44,207	80,085
商標	Trademarks	–	–	–	14,388	15,173
現金及銀行結餘	Cash and bank balances	219,486	241,180	260,701	270,192	360,070
其他流動資產淨值	Other net current assets	179,301	157,671	160,261	165,301	126,604
總資產減流動負債	Total assets less current liabilities	720,601	675,161	699,334	768,649	842,885
非控股權益	Non-controlling interests	(1,136)	(1,853)	(1,064)	552	(228)
非流動負債	Non-current liabilities	29,156	26,408	29,961	(29,494)	(33,902)
本公司擁有人應佔權益	Equity attributable to the owners of the Company	690,309	646,900	668,309	739,707	808,755
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	5.53	(3.00)	(10.55)	(4.50)	1.91
派息率	Dividend pay-out ratio	N/A不適用	N/A不適用	N/A不適用	(35.61)	306.50
流動比率	Current ratio	427.53	500.35	492.27	518.20	483.11

Revenue

收益

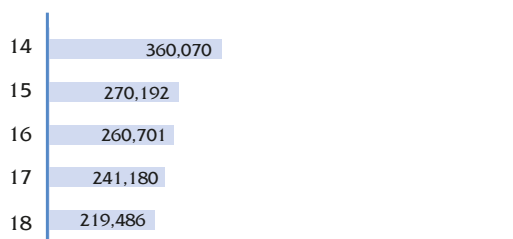
HK\$'000
港幣千元



Cash and bank balances

現金及銀行結餘

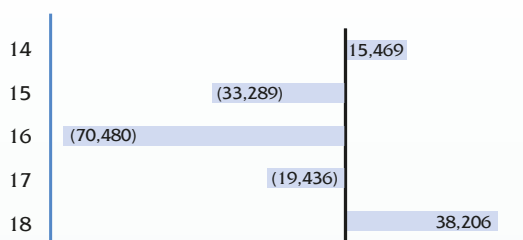
HK\$'000
港幣千元



Profit/(Loss) attributable to owners of the Company

本公司擁有人應佔溢利/(虧損)

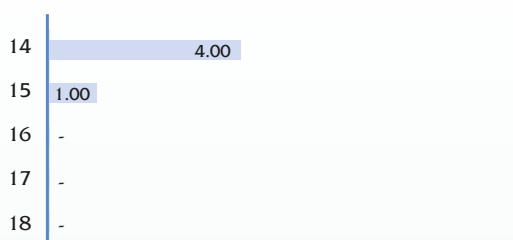
HK\$'000
港幣千元



Dividend per share

每股股息

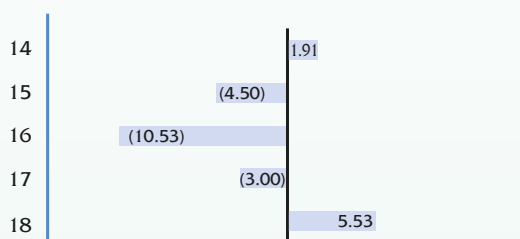
HK cents
港仙



Return on equity

資金回報率

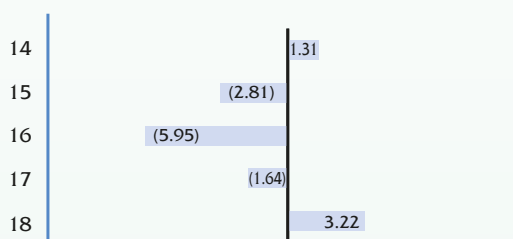
%
百分比



Earnings/(loss) per share

每股盈利/(虧損)

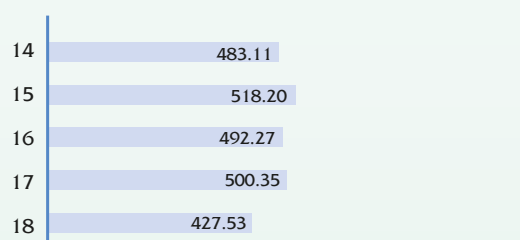
HK cents
港仙



Current ratio

流動比率

%
百分比

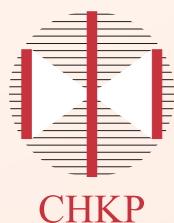


Chairman's Statement

主席報告

With an excellent set of results in 2017/2018, we are entering 2018/2019 with much confidence.

在2017/2018年度締造優秀的業績後，我們充滿信心地踏進2018/2019年度。



Last year, the Group responded to the challenges it faced in Hong Kong by putting together a comprehensive three-year business development plan. This plan first identified the essential cost controls needed to bolster our overall business performance, but it also went much further than that. We systematically examined the full range of the Group's fairly diverse business activities, identifying both positive and negative long-term consumer trends as well as areas with potential for significant future growth. We then developed plans to shift our focus into products and services with such potential while effectively maintaining our core operations.

去年，集團透過制訂全面的三年業務發展計劃，應對我們在香港面臨的挑戰。該計劃首先確定了改善整體業務表現所需的關鍵成本控制措施，但遠不止於此。我們有系統地全面審視集團的多樣化業務活動，識別出正面及負面的長期消費者趨勢以及具有龐大未來增長潛力的領域，繼而制訂計劃，將我們的重點轉移至具有相關潛力的產品及服務，同時有效地維持我們的核心業務。



The Group's annual results for 2017/2018 reflect that the initial returns of this business development plan have been very encouraging. Overall, sales have risen year on year; more importantly, the Group has once again returned to profitability. Certainly, we have benefited from an improved economic environment in Hong Kong, which has boosted retail sales across the board. Yet the Group's turnaround has not been solely dependent on external factors. Much of the improvement in our performance can be attributed to the careful, well-planned initiatives we have undertaken to highlight growth areas and control spending elsewhere. In fact, we have already achieved significant growth in the high-potential areas identified in our business development plan. In photographic products and photofinishing and technical services, this has included strong sales of high-specification digital cameras and various high-margin photographic services, such as our ID photo service and personalised image gift items. Recognising the potential of these businesses, we have given them priority in our promotional and marketing activities and reaped the benefits of our hard work to attain very good results for the year.

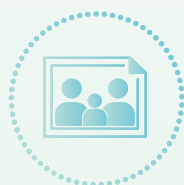
Among the Group's other main operational areas, the wholesale segment for commercial and professional AV products and the segment for professional AV advisory, custom design and installation services have also borne fruit. We are focused on becoming the best specialist high-end wholesale distributor and project manager of leading branded electronics equipment in the market. During the year we also enhanced our reputation for quality and technical expertise in sales, service and installation. After a few challenging years in a weak market, the performances from these businesses have justified our faith in them.

集團於2017/2018年度之年度業績反映該項業務發展計劃的初步成果非常令人鼓舞。整體而言，銷售額逐年上升；更重要的是，集團再次恢復盈利。當然，我們因香港經濟環境改善而得益，全港的零售銷售均如是，然而集團轉虧為盈並非單單依賴外部因素。我們表現得以改善，大部分可歸功於我們所採取謹慎而周密規劃的舉措，以突出增長領域和控制開支。事實上，我們已於業務發展計劃所確定的高潛力領域實現顯著增長。在攝影產品及沖印及技術服務方面，高規格數碼相機及各種高利潤的攝影服務（如證件相片拍攝服務及個人化影像禮品服務）的銷售強勁。我們意識到該等業務的潛力，因此在推廣及營銷活動中優先重視該等業務，而努力工作帶來了收穫，讓我們在年內取得不俗的成績。

集團其他主要營運領域中，商業及專業影音產品批發業務以及專業影音顧問訂製、設計及安裝服務亦取得成功。我們致力於成為市場上最佳的專業高檔批發分銷商及領先品牌電子器材的項目經理。年內，我們亦提升了在銷售、服務及安裝方面的質素及技術專長聲譽。經過市場低迷而充滿挑戰的數年，該等業務的表現並無辜負我們對其的信心。



TVC
電視廣告



With rent levels in Hong Kong stabilising over the past year, the difficulty that constant rent increases have posed to our retail businesses has eased. We continue to rationalise our distribution channels to ensure they are cost-effective and profit-earning, but this year we have enjoyed greater stability in our store locations than we have for some time.

Our three-year business development plan is still in its initial phases. In the year ahead, we will continue to streamline our operations and implement additional facets of the plan to boost sales and support some of our most promising business segments. For example, we have begun to introduce our own self-designed Fotomax stationery products and gift sets in response to strong demand. We will also continue to explore and rationalise the brands and products that we carry in our various businesses. With an excellent set of results in 2017/2018, we are entering 2018/2019 with much confidence.

THANKS & ACKNOWLEDGEMENTS

On the back of a good year, I would like to thank the Group's colleagues and partners, all of whom have played instrumental roles in our achievements. The support of our many business partners and loyal investors has once again been invaluable. We have also benefited from strong and committed sales teams, whose commitment has been vital in winning new customers and bringing them back for repeat business. Because of everyone's efforts, we are entering another year with confidence that our business development initiatives are on the right track towards delivering renewed performance results in the future.

過去一年香港租金水平趨穩，因租金不斷增加而對我們零售業務造成的困難得以紓解。我們繼續整頓分銷渠道，以確保其成本效益及獲利，今年我們的店舖位置較早一段時間更為穩定。

我們的三年業務發展計劃仍處於初期階段。今後一年，我們將繼續精簡營運並全面落實該計劃，以提高銷售及支持前景最可觀的業務分類。舉例而言，我們已著手推出自家設計的快圖美文具產品及禮品套裝，以順應強勁需求。我們亦將繼續探索及整頓各類業務的品牌及產品。在2017/2018年度締造優秀的業績後，我們充滿信心地踏進2018/2019年度。

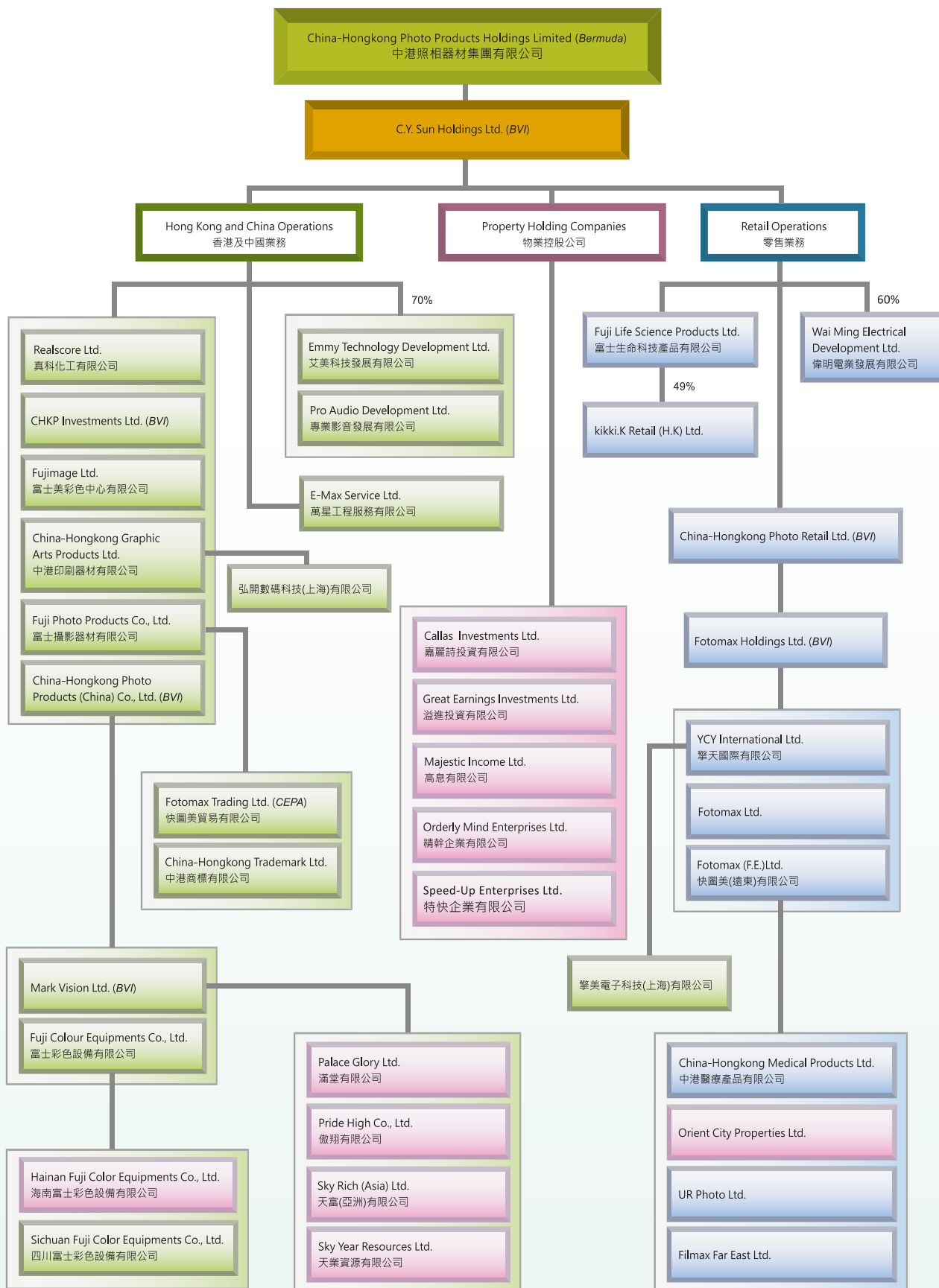
鳴謝

過去一年表現尚佳，本人感謝集團員工及夥伴為我們的成就作出貢獻。眾多業務夥伴及忠實投資者的支持相當寶貴。我們亦有幸得到堅定和有幹勁的銷售團隊作為後盾，團隊投身工作，對於贏得新客戶及回頭客而言尤其重要。有賴各人的努力，我們得以滿懷信心地步入新一年，堅信我們的業務發展舉措走在正軌上，能夠於未來取得理想業績。



Group Structure

集團架構



Operations Review

業務回顧

REVENUE AND RESULTS

The launch of the Group's three-year business development plan, which was designed to sharpen its focus on core strengths, proved successful and reinvigorated the Group's financial performance for the year under review. Building on a Hong Kong retail market that is more stable than it has been in the past several years, the Group was able to increase its consolidated turnover to HK\$930 million for the year ended 31 March 2018 compared to HK\$853 million the previous year, representing an increase of 9.1%. Excluding the non-operating gain from the increase in value in investment properties of HK\$37 million, the Group also achieved a return to net profit before tax of HK\$7 million, representing an encouraging turnaround from the net loss reported last year. On a reporting basis, the Group's net profit increased to HK\$39 million. The Board of Directors does not recommend any final dividend for the year.

MERCHANDISING

Photographic Products

One objective of the Group's three-year business development plan is to leverage its strengths in providing high-quality photographic equipment to the large number of photographers for whom smartphone camera capabilities are inadequate, including professional photographers and aspiring amateurs. To implement this objective, the Group relies on the proven professional quality of the FUJIFILM range of cameras and accessories that it sells in Hong Kong.

Following the launches of remarkable FUJIFILM X-series cameras like the X-T2, XT20 and X100F as well as the prestigious GFX50S in late 2016/2017, and the launches of the advanced new X-E3, X-A5 and X-H1 models in 2017/2018, the Group's digital product sales soared 48.1% year on year on the back of enthusiastic reception from buyers. (Details of the special features of these new cameras are provided in the 'Brand Management' section below.) By contrast, sales of instant photographic products fell 16.8% for the year. While the stylish Neo Classic instant camera and Instax Share smartphone printers continued to hit the market during the year, the Group was compelled to offer huge discounts on instax films to compete with the increased amount of parallel goods in the region. This caused sales of instax film to drop 21.3% in terms of value and 2.8% in terms of quantity.

收益及業績

集團的三年業務發展計劃著眼於加強聚焦核心優勢，計劃推出成效初顯，重振集團於回顧年度的財務表現。在香港零售市場較過往數年更為穩定的背景下，集團截至2018年3月31日止年度的綜合營業額增加至港幣9.3億元，較去年錄得的8.53億港元上升9.1%。撇除投資物業增值港幣3,700萬元所帶來的非經營收入，集團亦錄得稅前純利港幣700萬元，與去年呈報的淨虧損比較，扭虧為盈。按報告規定計算，集團純利增加至港幣3,900萬元。董事會不建議就本年度派發末期股息。

產品銷售

攝影產品

集團三年業務發展計劃的目標之一，是向認為智能電話相機功能不足的眾多攝影者（包括專業攝影師及業餘愛好者）提供高質的攝影器材。在落實這一目標時，集團依賴其於香港銷售而廣獲專業質素認同的FUJIFILM相機及配件系列。

隨著2016/2017年度末推出X-T2、XT20及X100F等萬眾矚目的FUJIFILM X系列相機以及享負盛名的GFX50S，2017/2018年度推出先進的新X-E3、X-A5及X-H1型號備受買家青睞，協助集團的數碼產品銷售額同比上漲48.1%。（該等新相機的特徵詳情載於下文「品牌管理」一節。）相比之下，即影即有產品的銷售額於年內下跌16.8%。年內，雖然款式時尚的Neo Classic即影即有相機及Instax Share智能電話打印機繼續受市場歡迎，但集團對即影即有菲林提供大量折扣優惠，藉以與所在地區日益增加的水貨競爭。這導致即影即有菲林按價值計算的銷售額下跌21.3%，按數量計算則下跌2.8%。



Sponsored Run Disney 2018
贊助2018年迪士尼跑步活動



MTR Advertisement
港鐵廣告

Skincare Products

The Group's skincare business saw phenomenal performance during the year. Sales grew 45.9% compared to last year. 46.7% of the sales came from our own online platform, www.astalift.com.hk. The remainder of sales was achieved through other popular regional online sales platforms, like HKTVmall, two pop-up counters operated at AEON department stores, and the Group's FUJIFILM Studio in Causeway Bay. FUJIFILM continued to provide us with new, highly recognised products featuring unique, sophisticated skincare technology. During the year we sold a range of more than 80 products, with star products such as Collagen Drink 10000 and Jelly Aquarysta contributing a respective 27.7% and 18.8% to the segment's revenue for the year. In addition to enriching our product portfolio, we also reinforced our marketing efforts to strengthen our customer base, mainly through social media. During the year we registered 763 new members, a jump of 18.5% over last year. More than half of these registered members made repeat purchases during the year, demonstrating that the Group is succeeding in building a loyal customer base.

Consumer Electronic Products and Household Appliances

After years of depressed consumer sentiment for consumer electronic products and household appliances, 2017/2018 saw an improvement in this area of the Group's business. As at 31 March 2018, the Group was operating a total of 15 stores (31 March 2017: 17) under the AV Life, Life Digital and Wai Ming brands. While the Group closed three underperforming stores during the year, it also opened a new flagship store for audio and visual equipment in November 2017 at Tuen Mun Town Plaza, one of the busiest, most vibrant locations in town. Occupying 2,000 square feet, the Tuen Mun store provides an ideal space to showcase the most advanced home theatre and audio equipment to potential customers. For the year, total sales in the consumer electronic products and household appliances segment increased by 2.9% despite the drop in overall store numbers, with comparable store sales seeing an encouraging increase of 7%. These results were achieved following successful product launch strategies and effective marketing support.



Tuen Mun Road Show
屯門路演

護膚產品

年內，集團護膚產品的業績驚人。銷售額較去年增長45.9%，46.7%的銷售來自我們自家的網上平台www.astalift.com.hk，而其他則來自所在地區其他熱門網上銷售平台（如HKTVmall）、在AEON百貨店設立的兩個臨時專櫃以及集團於銅鑼灣的Fujifilm Studio。FUJIFILM繼續向我們提供新款並獲得高度認可的產品，產品配合獨特的尖端護膚技術。年內，我們銷售超過80款產品，當中的明星產品例如10000毫克純骨膠原美肌飲及啫喱保濕精華分別佔年內該分類收益的27.7%及18.8%。除了豐富產品組合外，我們亦主要透過社交媒體加強營銷工作以鞏固客戶群。年內，我們共吸納763名新註冊會員，較去年增加18.5%。該等註冊會員中過半數曾於年內進行多次購買，顯示本集團成功建立忠誠客戶群。

消費電子產品及家用電器

消費者對消費電子產品及家用電器的消費意欲低沉多年，集團業務中此領域於2017/2018年度的表現終見改善。於2018年3月31日，集團以AV Life生活影音、Life Digital生活數碼及偉明品牌經營合共15間商店（2017年3月31日：17間）。年內集團關閉三間表現欠佳的店舖，但有一間影音器材旗艦店於2017年11月在屯門市廣場開業，該處是市內其中一個最繁忙、最活躍的地點。屯門店佔地2,000平方呎，提供了為潛在客戶展覽最先進家庭影院及音響設備的理想空間。年內，儘管整體店舖數量有所下跌，但消費電子產品及家用電器分類的總銷售額增加2.9%，同比店舖銷售額增長則錄得7%的驕人增幅，這是經過成功的產品發布策略及高效的營銷支持所取得的成果。



Newly Introduced Products
新推出產品

In addition to reviewing our store portfolio to ensure we have the optimal mix of distribution channels, space and store count, we also constantly refresh the assortments under our brand portfolio in order to provide a variety of choice to customers and increase our margins. During the year we offered more than 60 distinctive international brands, with Samsung, Sony and LG continuing to be our top three best-selling brands. In terms of product mix, 77.6% (2016/2017: 72%) of this segment sales came from audio and visual products like TVs, while 16.6% (2016/2017: 22%) came from home appliances like refrigerators, washing machines and air conditioners and 5.9% (2016/2017: 6%) came from 3C products such as computers, communications equipment and cameras. The shift of our sales focus from home appliances to audio-visual equipment is tied to our three-year business development plan and enables better earnings and inventory management.

Other key factors in our promising results for this segment were the success of a strong series of inspirational marketing and promotional campaigns, including collaborative promotions with numerous renowned brands, as well as exclusive product promotions through roadshows, social media advertising, participation in the Hong Kong Disneyland Cast Blast Fair, and press interviews.

B-to-B Commercial and Professional Audio and Visual Products

Demand for commercial and professional audio and visual products has remained strong over the years, and the Group has continuously developed new strategies for tapping into this market. During the year under review, the Group gained additional distribution rights for products like commercial TVs, frame TVs and hospitality TVs from several renowned brands, which led to strong sales growth of 35.6% in this segment compared to last year.

除了檢討店舖組合以確保分銷渠道、空間及店舖數量達到最佳組合外，我們亦不斷更新品牌組合的產品種類，從而為客戶提供各式各樣選擇，並提高利潤。年內，我們提供超過60個各具特色的國際品牌，三星、Sony及LG仍是我們的三大最暢銷品牌。就產品組合而言，影音產品(例如電視)佔此分類銷售額的77.6%(2016/2017年度:72%)，家用電器(例如雪櫃、洗衣機及冷氣機)佔16.6%(2016/2017年度:22%)，3C產品(例如電腦、通訊設備及相機)則佔5.9%(2016/2017年度:6%)。我們的銷售重點由家用電器轉為影音器材乃配合我們的三年業務發展計劃，以獲得更多盈利及更好的存貨管理。

成功進行一系列具有號召力的營銷及推廣活動，亦是我們在此分類取得可喜成果的其他關鍵因素。當中包括與多個知名品牌合作推廣並透過路演、社交媒體廣告、參與香港迪士尼演藝人員「FUN」同樂日及新聞訪問進行獨家產品推廣活動。

企業對企業商用及專業影音產品

商用及專業影音產品的需求多年來保持強勁，而集團亦持續制訂新策略以打入有關市場。回顧年度內，集團欣然從多個知名品牌獲得更多產品分銷權，例如商用電視、畫框電視及款客電視，令此分類較去年呈現35.6%的強勁銷售增長。



Joint Promotion

聯營促銷



Newly Introduced Products

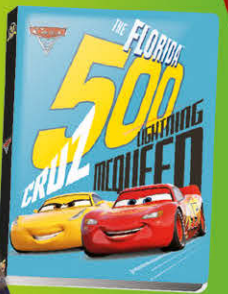
新推出產品

暑假與您火速駛到富士沖印

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8R
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。



*必須需沖晒8R相片



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PISTON CUP
Champion

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FUJIFILM 富士數碼 激光沖印
LICENSEE FUJI PHOTO PRODUCTS

SERVICING

Photofinishing and Technical Services

After closing two unprofitable stores during the year, the Group's number of photofinishing outlets under the Fotomax brand dropped to 64 compared to 66 at end-2016/2017. Each store carried an average of 3.1 digital kiosks. Despite the decrease in the number of stores, total sales remained stable, and comparable store sales showed a promising increase of 6.9% following effective pricing and product strategies plus a wide range of successful focused marketing campaigns.

The year under review saw the downward trend for photo printing continue, which caused the total number of prints handled by the Group to fall 16.5% year on year. However, total sales value for photo developing and processing declined by just 1.7% due to a revision of the unit price per print and a remarkable increase in sales of professional ID photo prints, which rose 6.7%. In order to sustain photo print sales for the long run, the Group has put substantial effort into reminding customers of the value of preserving memorable images through photo prints or photo books making rather than leaving them as digital files or on their mobiles, where they are highly susceptible to damage and loss. In addition, we continued to optimise our online ordering platform to help customers order prints in an easier, more convenient way. Online printing is our sales channel of focus, both in recent years and going forward, and this year we saw encouraging results with online photo prints growing 9.9% compared to last year.

Personalised paper gift items recorded a drop of 9.8% in 2017/2018 compared to the previous year. This was mainly due to soft sales of photobooks, which decreased 6%. Our star photobook, 'Year Album', registered a decline of 3.3% due to fewer discounts being offered compared to last year, when the new version of the Year Album was launched in May 2016 and the Group supported it with a series of promotional campaigns.



Newspaper Advertisement
報紙廣告



Facebook Advertisement
Facebook廣告

服務

沖印及技術服務

年內關閉兩間無利可圖的店舖後，集團於快圖美品牌旗下的沖印店數量由2016/2017年末的66間下跌至64間。每家店舖的自助式數碼站平均為3.1台。儘管店舖數量減少，總銷售額仍維持穩定，實施高效的定價及產品策略後，加上廣泛、成功的重點營銷活動，同比店舖的銷售額呈現6.9%的理想增幅。

回顧年度內，相片沖印的下行趨勢持續，導致集團所處理的沖印相片總數同比下跌16.5%。然而，相片沖印的總銷售值僅下降1.7%，這是由於每張沖印相片的單價有所修訂及專業證件相片沖印的銷售額顯著上升6.7%。為維持長遠的沖印相片銷售額，集團已著力提醒客戶透過沖印相片或相簿製作以保留難忘影像的價值，而非將相片留為數碼檔案或存於手提電話之類容易受損及遺失的方式。此外，我們繼續改善網上訂購平台，以便客戶訂購沖印相片。網上打印是我們近年來及未來的重點銷售渠道，今年網上沖印相片的業績令人振奮，較去年增長9.9%。

於2017/2018年度，個人化紙製禮品較去年錄得9.8%的跌幅，主要由於相簿的銷售疲軟，下跌6%。新版的「賞」簿服務於2016年5月推出，其時集團進行了一系列推廣活動予以支持。而今年，此人氣「賞」簿服務則因提供的折扣優惠較去年少而下跌3.3%。

However, results for other key services in this segment showed notable growth that helped offset the diminished sales in photo printing and personalised paper gift items. Sales for our one-stop document solution service, DocuXpress, as well as our on-demand printing service both continued to expand, registering growth of 6% and 13.1% respectively. In addition, following the introduction of the new Gift Plus service in August 2017, our personalised non-paper gift items saw sales rise by 13.4% during the year.

Professional AV Advisory and Custom Design and Installation Services

The Group continued to consolidate and expand its professional AV advisory and custom design and installation services segment during the year. This segment targets not only organisations in the commercial and public sectors, as it previously did, but also individuals who want to pursue the enjoyment made possible by smart homes and advanced AV technology. After expanding its new product portfolio to include state-of-the-art, high-tech AV systems, and gaining valuable experience by taking part in certain high-profile projects in recent years, the Group is now well able to compete at the high end of the market, winning several sought-after jobs like theme park hotel projects and the refurbishment of the Old Murray Building in Admiralty. This segment has now recorded two consecutive years of sales growth, including an encouraging 16.8% increase for 2017/2018 compared to last year.

然而，此分類其他主要服務的業績呈現可觀增長，有助抵銷相片沖印及個人化紙製禮品銷售額的減少。一站式文件解決方案服務DocuXpress的銷售額以及隨選印刷服務均繼續擴展，分別錄得6%及13.1%增長。此外，於2017年8月新推出Gift Plus服務後，個人化非紙製禮品的銷售額於年內上升13.4%。

專業影音顧問及訂製、設計及安裝服務

年內，集團繼續鞏固及拓展專業影音顧問及訂製、設計及安裝服務分類。此分類不如以往般單以商業機構及公營機構為目標，現時亦針對想享用智能家居及先進影音技術的人士。近年來集團拓闊新產品組合以涵蓋頂尖高科技影音系統，並且透過參與若干廣受關注的項目累積寶貴經驗，現已大有能力在高檔市場進行競爭，獲得多項備受注目的工作，例如主題公園酒店項目及金鐘舊美利大廈的翻新項目。此分類連續兩年錄得銷售增長，2017/2018年度較去年大幅增加16.8%。



Joint Promotion

聯營促銷

BRAND MANAGEMENT

The Group's strong digital camera sales were driven by a series of new advanced FUJIFILM camera launches in 2017/2018. The FUJIFILM X-E3 introduced many new features and is the first X Series model to feature Bluetooth® low-energy wireless communication, which enables users to pair the camera with a smartphone or tablet device for easy transfer of pictures. X-E3 includes an all-new 'Touch Function' feature enabling gesture controls like flick and pinch zoom, and an updated AF algorithm that enhances the camera's performance in tracking a moving subject. Another new camera was the FUJIFILM X-A5, which offers a host of features including a 180-degree tilting rear LCD screen, the latest built-in Bluetooth® technology for easy and quick image transfer, and an extended battery life with up to 450 frames possible per charge. In combination with the new collapsible FUJINON XC15-45mmF3.5-5.6 OIS PZ lens, the X-A5 weighs just 496g, making it the lightest camera-zoom kit lens combination in the X Series. Yet another new camera was the FUJIFILM X-H1, which incorporates a range of extremely useful features that support shooting in various situations demanded by professional photographers and videographers. X-H1 is also the first camera in the X Series to include the ETERNA mode, a new film simulation mode ideal for shooting movies.

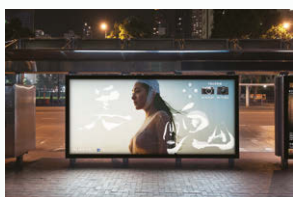


Bus Stop Shelter Advertisement

巴士站廣告

The Group promoted these new camera models extensively through creative media marketing promotions, advertising in traditional spaces such as bus stops, MTR stations, and cinema and TV commercials as well as major online platforms such as Facebook and YouTube.

During the year under review, a number of FUJIFILM digital cameras won prestigious awards, gaining them wider public exposure and boosting digital camera sales. The FUJIFILM X-T20, for example, triumphed at the 2017 EISA Awards, while several cameras and accessories picked up prizes at the 2017 TIPA awards, including the GFX 50S, X-T2, X-T20 and X100F models along with the XF23mmF2 R WR lens.



Bus Stop Shelter Advertisement

巴士站廣告

產品及品牌管理

受2017/2018年度推出的一系列全新FUJIFILM相機所推動，集團的數碼相機銷售強勁。FUJIFILM X-E3新增多個功能，是首款採用低能耗Bluetooth®無線通訊功能的X系列機型，用家可將相機與智能電話或平板電腦配對，方便圖片傳輸。X-E3採用全新的「觸控功能」，可應用輕滑和縮放等手勢控制，其自動對焦算法亦已更新，改進追蹤移動主體的性能。另一款新相機FUJIFILM X-A5具備多種功能，包括翻揭式180度LCD顯示屏、最新內置Bluetooth®技術作簡單快捷的影像傳輸及延長電池壽命——一次充電完成後可拍攝最多450張相片。當配上全新可折疊的FUJINON XC15-45mmF3.5-5.6 OIS PZ鏡頭時，X-A5重量只有496克，是X系列變焦鏡頭套裝中最輕巧的。而FUJIFILM X-H1則結合一系列極實用功能，可以滿足專業攝影師和錄像師在各種場景下的拍攝需求。X-H1亦是首部增設ETERNA模擬電影菲林模式的X系列相機，適合用於拍攝影片。

集團透過創意媒體營銷推廣、傳統廣告空間例如巴士站、港鐵站及戲院和電視廣告以及主要網上平台如Facebook及YouTube廣泛宣傳該等新型號相機。

於回顧年度內，FUJIFILM相機獲得多個權威獎項，提高了在公眾中的曝光度，因而刺激數碼相機銷售額。舉例而言，FUJIFILM X-T20榮獲2017年EISA大獎，若干相機及配件亦贏得2017度TIPA大獎，當中包括GFX 50S、X-T2、X-T20及X100F型號以及XF23mmF2 R WR鏡頭。

In November 2017, the Group launched the new FUJIFILM Instax SHARE SP-3, an instant photo printer available in black or white finishes that can print medium-sized square instant photos. It includes pastiche and template functions, which allow users to group and mix up to nine photos and print them in a single photo as well as to add wording to their photos. In the same month, the popular Instax SQUARE SQ10 Black camera was supplemented by a white version that includes newly added capabilities for filtering colours to achieve special effects.

In skincare, the Group supplemented its line with the launch of new and improved ASTALIFT beauty products, including the Brightening Mask (a refined whitening mask), Cream S, Emulsion S, BB Cream, Loose Powder and, after year-end, ASTALIFT White Clear Treatment. We also ran a number of promotional offers to capture consumer interest and sales.

During the year the Group continued to explore initiatives and strategies to bring more customers to the www.astalift.com.hk online sales platform. Promotional codes and trial kit registrations encouraged first-time users to sample ASTALIFT products via the website. Monthly EDMs introduced members to new products and promoted special offers at the ASTALIFT online shop. We collaborated with a popular beauty magazine to build the ASTALIFT brand and remained active in updating and sharing news on our social media platform. We sent trial products to key opinion leaders (KOLs) including influential beauty bloggers and YouTubers, encouraging them to use their platforms to share details of ASTALIFT products. We also ran two roadshows at popular AEON department stores, one in Kornhill and the other in Tuen Mun, which highlighted the Group's major beauty products and offered special privilege packages to interested shoppers.

於2017年11月，集團推出新款即影即有打印機FUJIFILM Instax SHARE SP-3，有黑白兩色可選，能夠打印中等大小的正方形即影即有相片，設有拼貼及模板功能，可讓用家將最多九張相片合併成一張相片印出，並可在相片上加入文字。同月，暢銷的Instax SQUARE SQ10相機繼黑色版後推出白色版，新增色彩濾鏡特效功能。

護膚產品方面，集團推出新款及經改良的ASTALIFT美容產品以豐富產品線，當中包括Brightening Mask（美白透亮面膜）、Cream S、Emulsion S、BB Cream、Loose Powder及年底後推出的ASTALIFT White Clear Treatment。我們亦提供多款推廣優惠，以吸引消費者注意及捕捉銷售機會。

年內，集團繼續探索吸引客戶前往www.astalift.com.hk網上銷售平台的舉措及策略。透過網站的優惠代碼及試用裝登記方式鼓勵首次用家試用ASTALIFT的產品，並以電郵推廣方式每月向會員介紹新產品及推廣ASTALIFT網上商店的特別優惠。我們與人氣美容雜誌合作打造ASTALIFT品牌，積極在社交媒體平台更新及分享消息。我們向具影響力美容博主及Youtube主播等關鍵意見領袖(KOL)發送試用產品，鼓勵彼等利用其平台分享ASTALIFT產品的詳情。我們亦於受歡迎的AEON分店舉行兩次路演（分別在康怡及屯門），突出集團的主要美容產品，並向感興趣的顧客提供特別優惠套裝。



QLED TV Promotion
QLED電視廣告



ASTALIFT Loose Powder
ASTALIFT碎粉

In consumer electronics and household appliances, the Group's AV Life store in IFC Mall opened its doors once again in September 2017 following an extensive makeover. The refreshed store brings together all our flagship large TVs and is designed to provide customers with total excellence in audio and visual quality. The IFC store now offers large TVs from major global brands including the Sony 100" Z9D Android TV, the Sony 77" A1 OLEDTV, the LG 77" W7 wallpaper TV and the Samsung 88" QLED TV. It also recently featured the classic McIntosh brand's MXA80 mini hi-fi system. The Group celebrated the reopening of the IFC shop with special promotions of as much as 60% off certain items, along with exclusive gifts for purchasers.

In November 2017, the Group opened its new AV Life store in Tuen Mun Town Plaza. Designed in a trendy loft style, the store is divided into exclusive zones for various AV products, including one with JVC 4K projectors and OS 110" projection screens to give customers the full large-screen experience. The Group also supported this opening with promotional discounts and special gifts.

Over the Christmas and New Year period, the Group maintained consumer interest in its AV Life stores and products through various promotions, from gifts such as entrance tickets and vouchers to the talk-of-the-town 'AIA Great European Carnival' and Hong Kong Disneyland Theme Park.



Sales Campaign
促銷活動

消費電子產品及家用電器方面，集團在國際金融中心商場的AV Life店舖經過大規模改裝後，於2017年9月重新開幕。翻新後的店舖集齊我們所有旗艦級大型電視，專為客戶提供卓越的影音質素。國金店現時提供主要國際品牌的大型電視，包括Sony 100" Z9D Android TV、Sony 77" A1 OLEDTV、LG 77" W7 wallpaper TV及Samsung 88" QLED TV。該店最近亦展示了經典品牌McIntosh的MXA80迷你音響系統。集團為慶祝國金店再次開張，就若干單品提供高達4折優惠，並向顧客提供獨家禮品。

於2017年11月，集團於屯門市廣場開設新的AV Life店舖。該店採用時尚的閣樓式設計，為不同的影音產品劃分專屬區域，其中一個設置JVC 4K投影機及OS 110"投影幕，為客戶提供全面的大屏幕體驗。集團亦就新店開張提供推廣折扣優惠及特別禮品。

於聖誕及新年期間，集團透過不同推廣活動保持消費者對AV Life店舖及產品的興趣，包括送出全城熱話的「友邦歐陸嘉年華」及香港迪士尼樂園的入場券及禮券等贈品。

In photofinishing services, Fotomax once again promoted its popular Year Album heavily through print and online media advertorials where several prominent parent KOLs shared their experiences using Year Album to organise and store photos of their children while influential travel bloggers showed how they use the service to manage all the beautiful pictures taken during their journeys. The Group also continued to run regular bi-monthly workshops for customers on how to get the most out of their Year Album software. EDMs were circulated to members about the workshops, offering special reduced ticket prices and a free 19-page A5 album after the lesson.

We held a number of D&P promotions throughout the year during peak and festive seasons, often leveraging our licensed characters to encourage consumers to print their photos in unique and interesting formats. We supplemented Hello Kitty promotions during Easter and autumn by introducing the well-known Sanrio character Keroppi in the summertime. Over Chinese New Year, we featured Mickey and Friends cartoon characters dressed in traditional Chinese costume as part of the Group's festive promotions, and designed CNY image items such as Fai Chun and CNY greeting cards that incorporate these popular cartoon characters.

Intensive advertising helped drive results for the Group's ID Photo service. This included running advertorials in print media as well as posting on online platforms. During the year we also placed emphasis on the service's special features, such as professional shooting corners that provide greater privacy, a total satisfaction guaranteed service including unlimited shooting time, and a care service for photo shooting for babies and children.

The Group continued to engage in group-buying promotions via HoKoBuy (previously known as Groupon) and HKTVmall. Photo calendars sold at discounted prices through group purchase achieved satisfactory results.



Newspaper Advertisement
報紙廣告

冲印服務方面，快圖美透過印刷及網上媒體廣告再次大力推廣暢銷的「賞」簿，包括由數位知名家長KOL分享利用「賞」簿整理及儲存孩子相片的經驗，而具影響力的旅遊博主亦示範如何利用該服務管理旅程中拍攝的所有精美照片。集團亦繼續每兩個月為客戶定期舉辦工作坊，以供了解如何有效運用「賞」簿軟件，並以電郵推廣通知會員有關工作坊的資訊，提供優惠票價於工作坊完結後免費送出19頁A5相簿。

我們在年內旺季及節日期間舉辦多次冲印推廣活動，利用卡通人物的專利權鼓勵客戶以獨特有趣的格式打印相片。我們在復活節及秋季舉行Hello Kitty推廣活動之餘，亦於夏季推出著名Sanrio卡通人物Keroppi的推廣活動。農曆新年期間，作為集團的節日推廣活動之一部分，Mickey and Friends卡通人物穿著傳統中國服裝，另有設計融合人氣卡通人物的農曆新年影像產品，如揮春及新年賀卡。

密集式廣告(包括在印刷媒體及網絡媒體投放廣告)推動了集團的證件相片服務業績。年內，我們亦強調此服務的特色，例如專業攝影角所提高的私隱度、完全滿意的承諾服務(包括不限制攝影時間)及嬰幼兒攝影照顧的服務。

集團繼續透過HoKoBuy(前Groupon)及HKTVmall進行團購推廣活動。通過團購以折扣價格出售的相片日曆達到理想業績。

In mid-August the Group launched its brand-new personalised image gift service, Gift Plus, though only online ordering was available in the first phase (August to October) to enable a smoother trial run for the entire system. The launch included special trial prices to attract customers, supported by in-store leaflets and EDMs. In mid-October we launched the second phase of Gift Plus, which included shop sample displays and intensive promotions. We also produced special designs for Christmas and Valentine's Day to leverage these traditionally strong sales seasons.

OUTLOOK

Having turned the Group's performance around over the past year, management is confident in the initiatives that it will be taking in the coming year to maintain these good results. We have identified key growth areas in our major business segments, and we will be focusing resources on them going forward.

Among these initiatives, we will rationalise our consumer electronics and home appliances retail business in terms of product and brand distribution. This includes selling mainly AV products at our AV Life stores to reinforce the brand's professional, pioneering role in the market, while selling home appliance products at our Wai Ming stores.

In photography, our priority will be developing our new personalised gift platform, which promises to be very popular with consumers, while continuing to promote ID photo-taking, online printing and document solutions. By leveraging our investment in the new Emagination solution, which we introduced in August 2017, we will further enhance the product range of our non-paper personalised gift items through our Gift Plus service. The advanced technology of the Emagination solution allows customers to mix and match multiple layers of templates to create their own personalised gifts. Not only are the gifts unique, they are also great fun to create. We are in the process of applying our many exclusive product licences to the template designs to further increase the value of Emagination.

8月中旬，集團推出全新的個人化影像禮品服務Gift Plus，惟首階段（8月至10月）僅供網上訂購，以便整個系統更順暢地試行。服務以特別試用價推出，輔以店內傳單和電郵推廣，以招徠客戶。10月中，我們推行Gift Plus第二階段，包括店舖樣品展示及密集宣傳。我們亦借助傳統銷售旺季之力，生產特別設計的聖誕及情人節賀咭。

展望

去年集團轉虧為盈後，管理層對來年將採取的舉措充滿信心，深信能夠維持良好業績表現。我們已確定主要業務分類中的重點增長領域，今後將集中投放資源。

該等舉措中，我們將就產品及品牌分布方面整頓消費電子產品及家用電器零售業務，包括主要於AV Life店舖銷售影音產品，以加深品牌在市場上的專業、先驅形象，在偉明店舖則銷售家用電器產品。

攝影服務方面，優先將重點放在建立新的個人化禮品平台，可望深受消費者歡迎，另一方面則繼續宣傳證件相片拍攝、網上打印及文件解決方案。通過我們於2017年8月推出的Emagination方案的投資，我們會透過Gift Plus服務進一步擴大非紙製個人化禮品的產品種類。Emagination方案的先進技術可讓客戶混合及配對多個模板，製作屬於自己的個人化禮品。禮品獨特之餘，客戶亦能享受製作樂趣。我們現正於模板設計中應用多項獨家產品專利權，以進一步提高Emagination的價值。



Gift Plus Products

Gift Plus 產品



Gift Plus X'mas Products

Gift Plus 聖誕節產品

We believe the Gift Plus service will provide us with opportunities at the B2B level, bringing an additional income source to the Group. We intend to target corporate customers who like to deliver personalized gifts to their VIP clients and business partners. Another area of potential expansion will involve the Group leveraging its valuable character licenses (for example, Sanrio and Disney characters) to market personalised party packs to party organisers in Hong Kong.

At Fotomax, we will continue to educate consumers on how easy it is to lose images taken on mobile devices, and that the best way to avoid the loss of precious personal images is to print them. The Group is in the process of modifying its 200-plus shop digital kiosks so that they can easily receive image files directly from mobile phones for printing, whether they are stored in photo albums on a phone's internal memory or in social media accounts. We also making a special effort to ensure customers know they can use our mobile website to place photo orders from their mobile phones whenever they wish.

In the year ahead, the Group plans to conduct a series of Fotomax roadshows at strategic locations across town, where staff will demonstrate our variety of imaging products, promote the brand, and communicate the importance and value of image storage and application.

我們相信，Gift Plus服務將為我們帶來B2B層面的機遇，為集團帶來額外的收入來源。我們希望瞄準擬向貴賓或業務夥伴發送個人化禮品的企業客戶。另一個具有增長潛力的領域為集團將利用卡通人物專利權(例如Sanrio及Disney卡通人物)向香港的派對籌辦商促銷個人化派對禮包。

快圖美方面，我們將繼續向客戶說明電子設備影像容易遺失，而避免遺失珍貴個人影像的最佳方法正是沖印相片。集團現正改裝200台以上的自助式數碼站，以便直接從手提電話接收影像(不論影像儲存於電話內置記憶體或社交媒體帳戶)進行打印。我們亦特別努力確保客戶知道可隨時使用我們的手機網站從手機下訂相片沖印服務。

來年，集團計劃於多個策略性地點舉辦一系列快圖美路演，路演中員工會展示各種影像產品、推廣品牌並宣傳影像儲存及應用的重要性及價值。



Gift Plus EDM Promotion
Gift Plus 電子行銷推廣



ASTALIFT Scalp Focus Series
ASTALIFT Scalp Focus 系列

In skincare, we will continue to introduce new products to keep the ASTALIFT brand fresh and expand its customer base. In May and June 2018, we will launch a new ASTALIFT 'Scalp Focus' series consisting of essence, shampoo and conditioner for all-round haircare treatment.

CORPORATE CULTURE

The Group prides itself on a corporate culture based on robust governance principles. This means its processes and decision-making are transparent and accountable, and they are reviewed on a regular basis to remain in line with international best practice. Part of our corporate culture is based on a tradition of fostering positive working relationships at every level of our enterprise, including with business partners and suppliers, customers and staff.

護膚產品方面，我們將繼續引入新產品，保持ASTALIFT品牌新鮮度，並擴大客戶群。於2018年5月及6月，我們將推出「Scalp Focus」系列，包括全面護理頭髮的精華素、洗髮露及護髮素。

企業文化

集團的企業文化建基於健全的管治原則，並以此為傲。集團的流程及決策具透明度及問責性，且定期予以檢討，以持續符合國際最佳做法。我們的企業文化部分建基於促進企業各個層面(包括業務夥伴和供應商、客戶及員工)的工作關係的傳統。

STAFF DEVELOPMENT

To remain at the forefront of the fields in which it operates, the Group strives to keep its staff well trained and highly skilled at every level. As some of its business segments deal with the latest in IT and computing developments, the Group is investing resources to ensure its staff receive appropriate training in these areas and can deal with rapid change as necessary. This involves offering in-house training courses or training under external providers.

SOCIAL RESPONSIBILITY

In the year under review, the Group continued to nurture the sport of squash by once again sponsoring the Hong Kong Squash 'FUJIFILM Mini-squash Scheme'. It also continued its longstanding relationship with The Community Chest of Hong Kong by donating to the Community Chest's 'Greening for the Chest' programme, which encourages schools, companies and organisations to build a cleaner, greener environment for the next generation while at the same time raising funds for the needy. As in previous years, Fotomax continued to donate HK\$1 to The Community Chest of Hong Kong for each individual purchase of a designated cartoon character feature front border 8F (8" x 12") photofinishing service. The Group also loaned some of its digital cameras free of charge to NGOs, which used the cameras to providing photography lessons.

員工發展

為保持業內領先地位，集團致力讓各階層員工訓練有素並具有精湛技能。由於部分業務分類涉及最新資訊科技及電腦發展，集團正根據需要投放資源，以確保員工在該等領域接受到適當的培訓並能夠應對迅速變化，這包括提供內部培訓課程或由外部人士提供的培訓。

社會責任

回顧年度內，集團繼續宣揚壁球運動，再次贊助香港壁球「富士菲林小型壁球計劃」，亦繼續保持與香港公益金的長期關係，為公益金的「環保為公益」活動捐款，活動鼓勵學校、公司及機構為下一代建造更清潔、更綠色的環境，同時為有需要人士籌集資金。一如往年，快圖美繼續為每一位購買指定卡通人物主題8F相框(8" x 12")沖印服務的客戶向香港公益金捐贈1港元。集團亦向非政府組織免費借出若干數碼相機以供進行攝影課程。



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



AVLife



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
Sogo Dept. Store, Causeway Bay
APITA, Quarry Bay

UNY, Wang Tau Hom
K11 Art Mall, Tsim Sha Tsui
New Town Plaza, Shatin

Olympian City, Tai Kwok Tsui
East Point City, Tseung Kwan O
Tsuen Wan Plaza, Tsuen Wan

Tuen Mun Town Plaza, Tuen Mun

Year Album 賞簿

更多
新功能
More new functions

新
NEW

三款相簿主題

3 Photo Album Themes

日常生活
Daily Life

旅遊
Travel

婚禮
Wedding

自動揀選合適相片編輯成別具風格的相簿！

It will automatically choose and layout the photos which fit the theme best!



FUJIFILM
Value from Innovation

快圖美
FOTOMAX

顧客服務熱線
Customer Services Hotline : 3189 1648

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Welcome to our Website : www.fotomax.com

f 快圖美 Fotomax

Executive Directors' Information

執行董事資料

1 孫道熙先生
Mr Sun Tao Hsi Ryan
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67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 67, is the Chairman of China-Hongkong Photo Products Holdings Limited, responsible for the overall management and strategic business development of the Group. He joined the management team of the Group in 1976 and has over 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.





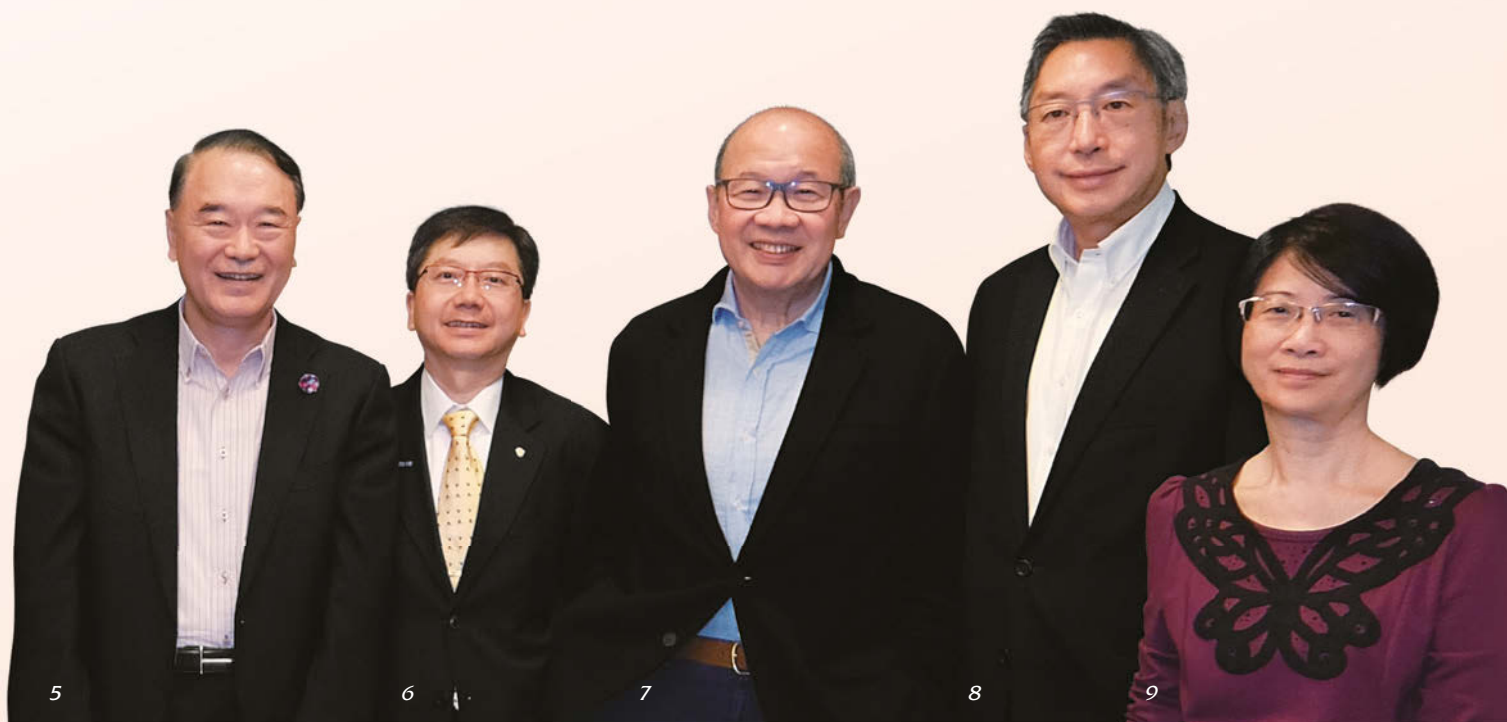
5 孫大倫博士
Dr Sun Tai Lun Dennis
主席
Chairman

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40歲，為中港照相器材集團有限公司之副主席及行政總裁。孫氏於2005年加入集團，現時負責監督集團之整體市場推廣及銷售範疇與集團業務發展。孫氏亦為集團之其中一間附屬公司—富士攝影器材有限公司之董事總經理。在加入集團前，孫氏曾分別於日本富士及其美國分公司任職，專責影像產品之市場推廣事宜。孫氏擁有美國康奈爾大學理學士學位及工商管理碩士學位。他是集團主席孫大倫博士之子。

吳玉華女士，現64歲，為中港照相器材集團有限公司之執行董事。吳氏於1978年加入本集團，並於集團的財務及行政方面累積豐富經驗。吳氏曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

孫道熙先生，36歲，畢業於美國賓夕法尼亞州威德恩大學，擁有工商管理會計系學士及酒店管理系學士雙學位。孫先生為香港菁英會會員，並擔任該會工商發展研究會之副主席。此外，彼於其中學時期曾於美國一所軍事學府修業3年。孫先生現為本集團其中一間附屬公司的部門業務發展總監。孫先生是集團主席孫大倫博士之次子，亦即是集團副主席及行政總裁孫道弘先生之弟弟。

Mr Sun Tao Hung Stanley, aged 40, 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 64, 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 Sun Tao Hsi Ryan, aged 36, graduated from Widener University, Pennsylvania, USA with double degrees in Accounting Business Administration and Hospitality Management. Mr Sun is a member of The Y. Elites Association ("YEA") and a vice president of the Business Development Research Association in YEA. Besides, he had spent 3 years in a military academy in his high school years. Mr Sun is currently a departmental business development Director of a subsidiary of the Group. Mr Sun is the second son of Dr Sun Tai Lun Dennis, the Chairman of the Group, and the younger brother of Mr Sun Tao Hung Stanley, the Deputy Chairman and Chief Executive Officer of the Group.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年69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63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61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。目前彼為Versant集團(一間美國資產管理公司)的合夥人及其亞洲區主席。

黃子欣博士，GBS，MBE，JP，現年67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系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及香港理工大学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 69. 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 63, 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 61, 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 a partner of an US asset management company, Versant Group and its Asia chairman.

Dr Wong Chi Yun Allan, GBS, MBE, JP, aged 67, 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，42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2002年及2003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2006年至2008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2011年11月1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 42, 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.

Environmental, Social and Governance Report

環境、社會及管治報告

關於本報告

本集團欣然呈集團第四份環境、社會及管治報告（「本報告」）。本報告提供集團於過往年度的可持續表現、成就及挑戰的年度最新情況，報告已獲更新以反映不同持份者的利益。

本報告範圍

本報告詳述集團於2017年4月1日至2018年3月31日期間（「報告期間」）的環境、社會及管治表現。我們在規劃及發展本報告中應用了實質性的概念－除另有指明外，本報告重點關注零售及分銷業務，因為該等業務對投資者及其他持份者的影響最重大。

報告原則

本報告履行「不遵守就解釋」的規定，當中已對香港聯合交易所有限公司證券上市規則附錄27之環境、社會及管治報告指引所載之強制性關鍵績效指標以及若干建議關鍵績效作出披露。根據該指引，應當遵循下列原則：

- 1. 重要性：**
當環境、社會及管治的相關事宜會對投資者及其他關聯方產生重要影響時，本報告須作出匯報。
- 2. 量化：**
如有訂立關鍵績效指標，該指標須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述其目的及影響。
- 3. 平衡：**
本報告須不偏不倚地呈報本集團在環境、社會及管治方面的表現，以及避免不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
- 4. 一致性：**
本報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若統計方法於日後有所變更，亦須在報告中註明。

ABOUT THIS REPORT

The Group is pleased to present its fourth Environmental, Social and Governance (“ESG”) Report (the “Report”) of the Group. This Report provides an annual update on the sustainability performances, accomplishments, and challenges of the Group over the past years. It has been updated to reflect the interest of various stakeholders.

SCOPE OF THIS REPORT

This Report details the ESG performances of the Group for the period 1 April 2017 to 31 March 2018 (the “Reporting Period”). We apply the concept of materiality in the planning and development of the Report – unless otherwise indicated, the Report focuses on the retail and distribution businesses as they have the most significant impact to the investors and other stakeholders.

REPORTING PRINCIPLES

This Report fulfils all the “comply or explain” provisions with the disclosure of mandatory Key Performance Indicators (KPIs) as well as some recommended KPIs stipulated in the ESG Reporting Guide – as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. According to the guideline, the following principles are underpinned:

- 1. Materiality:**
Environmental, social, and governance issues that have major impacts on investors and other stakeholders must be set out in this Report.
- 2. Quantitative:**
If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
- 3. Balance:**
This Report must provide an unbiased picture of the environmental, social, and governance performance of the Group. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader.
- 4. Consistency:**
This Report should use consistent and disclose statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the Report.

持份者參與

作為業務戰略的一部分，集團透過不同渠道就相關議題(包括可持續表現及挑戰)與持份者保持溝通。集團不時識別關鍵持份者的優先次序，並通過問卷及定期參與會議制定參與方式。集團採取綜合方式，得以更加專注於未來改善持續性表現及制定行動計劃的策略。

A. 環境

集團努力平衡業務增長需要與培育人才及大自然的和諧發展。集團在業務、日常程序、營運和政策方面融入各種環保措施，並致力於通過各種措施作出持續改善並提高資源利用效率，以減輕環境影響。集團採取各種低碳和減排措施，以減少電力、燃料和其他資源的消耗。報告期間內，概無發生嚴重違反當地環境法律法規的情況。

1. 減少廢氣及溫室氣體排放

與集團相關的主要廢氣排放來源為集團用作貨物物流及派送至零售店舖及客戶的車輛所消耗的燃料。於業績記錄期間，集團擁有5架貨車作上述用途。除能源消耗外，車輛的燃料消耗亦為溫室氣體排放的主要源頭。為盡量減低廢氣及溫室氣體排放，集團已建立運作程序以確保有效使用車輛。

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (in tonnes) 排放量(以噸計)
SOX 硫氧化物	Consumption of fuel by the Group's vehicles 集團車輛消耗燃料	0.37
NOX 氮氧化物	-ditto- 同上	323.25
PM 懸浮粒子	-ditto- 同上	32.04
Total 總計		355.66

表1 – 報告期間的廢氣排放量

於報告期間，集團營運過程所排放的廢氣(主要為硫氧化物、氮氧化物及懸浮粒子)約有360噸。

STAKEHOLDER ENGAGEMENT

As part of the business strategies, the Group engages with the stakeholders via various channels on relevant issues including the sustainability performances and challenges. The Group identifies and prioritises key stakeholders from time to time, and formulates its engagement approaches through survey and regular engagement sessions. With the integrated approach, the Group is enabled to better focus on the strategy to enhance the sustainability performances and develop action plans for the future.

A. Environment

The Group endeavours to balance the needs of business growth and the harmonious development of people growth and nature. The Group integrates various environmental protection initiatives across its businesses, daily procedures, operations and policies, and is committed to make continuous improvements and enhance resource utilisation efficiency through a wide range of measures to mitigate the environmental influence. Various low-carbon and emission reduction measures are employed in order to achieve the reduction in electricity, fuels, and other resources consumptions. There were no cases of significant breach of local environmental laws and regulations during the Reporting Period.

1. Mitigation of Air and Green House Gas (GHG) Emissions

The major source of air emission the Group associated was the fuel consumed by the Group's vehicles for goods logistics and distribution to retail shops and customers. During the Reporting Period, the Group owns 5 trucks to fulfil the above purposes. Apart from the electricity consumption, the fuel consumption by vehicles was also the major source of GHG emission. In order to minimise the air and GHG emissions, the Group established operational protocols to ensure the effective use of vehicles.

Table 1 – Air Emissions during the Reporting Period

There were approximately 360 tonnes of air emissions (mainly sulphur oxides (SOx), nitrogen oxides (NOx) and particulate matter (PM)) emitted from the Group's operation during the Reporting Period.

Scope of GHG Emission	Emission Source	Emission (in tonnes of CO ₂ e) 排放量 (以噸二氧化 化碳當量計)	Intensity (emission/ employee) 密度 (排放量/ 僱員)	Total Emission (in percentage) 總排放量 (以百分比計)
溫室氣體排放範圍	排放來源			
Scope 1				
範圍1				
Direct Emission 直接排放	Consumption of Fuel by the Group's Vehicles 集團汽車消耗燃料	60.80	0.13	4.14%
Scope 2				
範圍2				
Indirect Emission 間接排放	Purchased Electricity 購買電力	1,390.39	2.86	94.56%
Scope 3				
範圍3				
Other Indirect Emission 其他間接排放	Disposal of Paper Waste 處置廢棄紙張	19.15	0.04	1.30%
Total 總計		1,470.34	3.03	100%

表2 – 報告期間的溫室氣體排放量

於報告期間，集團的營運過程排放約1,470噸二氧化碳當量。主要溫室氣體為二氧化碳(CO₂)、甲烷(CH₄)和一氧化二氮(N₂O)。年度溫室氣體排放密度約為每名僱員3噸。

2. 能源消耗及節約

集團致力於減少整個生產和營運流程的能源消耗。於報告期間，集團營運過程的總用電量約為2,371,130千瓦時，能源密度約為每名僱員4,879千瓦時，集團車輛的總燃料耗用量約為23,040公升，密度約為每名僱員47公升。於報告期間，集團將所有實體伺服器替換及集中於單一通用虛擬伺服器，顯著減少用電。另外，集團將所有零售店舖的全部燈泡替換為發光二極管燈泡，並且放置標貼提醒僱員停車熄匙，以減少耗用燃料。集團亦採取多項可持續採購措施，提倡綠色產品。例如，優先採購易於升級、回收及有毒金屬(鎘、鉛和汞)含量低的電腦硬件。

Table 2 – Green House Gas Emissions during the Reporting Period

There were approximately 1,470 tonnes of carbon dioxide equivalent (tCO₂e) emitted from the Group's operation during the Reporting Period. The major GHG were mainly carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). The annual GHG emission intensity was approximately 3 tonnes per employee.

2. Energy Consumption and Conservation

The Group is committed to reducing energy consumption throughout the production and operation processes. For the Reporting Period, the total electricity consumption from the Group's operation was approximately 2,371,130 kilowatt hours, with an energy intensity of approximately 4,879 kilowatt hours per employee, in addition to the total fuel consumption by the Group's vehicles was approximately 23,040 litres, with an intensity of approximately 47 litres per employee. During the Reporting Period, the Group replaced and concentrated all physical servers into a general virtual server, of which brought considerable reduction on electricity used. Furthermore, the Group replaced all lights bulbs with LED light bulbs in all retail shops, in addition to reduce fuel consumption by placing signs to remind employees of idling vehicles. The Group also adopts various sustainable procurement measures to advocate green product awareness. For instance, computer hardware that is easy to be upgraded, recycled and contains a low level of poisoning metals (cadmium, lead and mercury) is given priority in the procurement.

Resources 資源	Unit 單位	Consumption Quantity 消耗量	Intensity (consumption/ employee) 密度(消耗量/僱員)
Electricity 電力	kWh 千瓦時	2,371,126.18	4,878.86
Water 水	m ³ 立方米	810.74	1.67
Fuel 燃料	L 公升	23,037.27	47.40

表3 – 報告期間的資源消耗量

Table 3 – Resources Consumption during the Reporting Period

3. 減少廢棄物

於報告期間，集團營運過程排放約80噸有害廢棄物及4噸無害廢棄物。有害及無害廢棄物的年度排放密度分別為每名僱員0.2及0.01噸。隨著業務不斷增長，化學廢棄物增加，集團應用「源頭減廢」原則以減少廢棄物產生量。監控及措施列於下表：

- 集團各部門須於處置廢棄物前進行分類。
- 化學廢棄物由持牌化學廢棄物收集商收集。
- 一般營運中產生的其他廢棄物由廢棄物回收商收集及處理。例如：相紙、紙張、金屬薄片、光管、影印機墨盒及電池。
- 廢棄物處理流程及政策由集團定期審閱。

3. Mitigation of Waste

There were approximately 80 tonnes of hazardous waste and 4 tonnes of non-hazardous waste discharged from the Group's operation in the Reporting Period. The annual emission intensity of hazardous and non-hazardous waste were 0.2 and 0.01 tonnes per employee respectively. In view of the increase of chemical waste along with the growing business, the Group applies the principle of "Waste Reduction at Source" to mitigate waste generation. The controls and measures are listed as below:

- Each department of the Group is required to conduct waste segregation before disposal.
- Chemical waste is collected and processed by licensed chemical waste collectors.
- Other wastes generated in general operation are collected and processed by waste recyclers. For instance, photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges and batteries.
- Waste handling processes and policies are reviewed by the Group regularly.

Type of Waste 廢棄物類型	Emission Source 排放來源	Amount of Waste (in tonnes) 廢棄物量(以噸計)	Intensity (emission/ employee) 密度(排放量/僱員)
Hazardous waste 有害廢棄物	Spent Photofinishing Solution 收費沖印服務	77.47	0.16
Non-hazardous waste 無害廢棄物	General Operation 一般營運	3.99	0.01
Total 總計		81.46	0.17

表4 – 報告期間的有害及無害廢棄物量

Table 4 – Amount of Hazardous and Non-hazardous Waste during the Reporting Period

4. 減少用水

可持續及負責任地使用水資源是一個全球關鍵議題。我們意識到缺水、過度需求及使用可對環境造成嚴重問題。由於我們的業務性質所致，我們並無使用或排放重大水量。於報告期間，集團的用水量約為810立方米，密度為每名僱員1.7立方米。為提高節約用水的意識，集團密切監控用水，並於工作場所提倡節約用水措施，例如我們在洗手間及茶水間張貼標誌，以提高意識及鼓勵僱員減少用水。

4. Reduction of Water Usage

The sustainable and responsible use of water resources is a key issue globally. We are aware that water shortages, excessive demand and usage could pose a serious problem to the environment. Due to our business nature, we do not use or discharge a significant amount of water. During the Reporting Period, the water consumption of the Group was approximately 810 cubic metres with an intensity of 1.7 cubic metres per employee. In order to raise the awareness on water conservation, our Group closely monitors the use of water and promotes water saving practices in the workplace. For instance, we place signs in lavatories and pantries to raise awareness and encourage employees to reduce consumption.

5. 使用包裝物料

集團從事零售及分銷業務，其包裝物料主要包括紙箱、氣泡膜及膠膜。於報告期間，物流所用的包裝物料約有1,390噸，包括我們產品包裝主要使用的三種物料，分別為紙箱約1,019噸、氣泡袋約309噸及膠膜約61噸。集團在所有業務活動推廣盡量少用包裝物料。

5. Use of Packaging Materials

Engaging in retail and distribution businesses, the Group's packaging materials mainly consist of carton boxes, bubble wrap and plastic wrap. Approximately 1,390 tonnes of packaging materials were used for product delivery in the Reporting Period, comprise of three major materials used in our product packaging, including carton box (approximately 1,019 tonnes), bubble bag (approximately 309 tonnes) and plastic wrap (approximately 61 tonnes). The Group promotes the minimum use of packaging materials in all business activities.

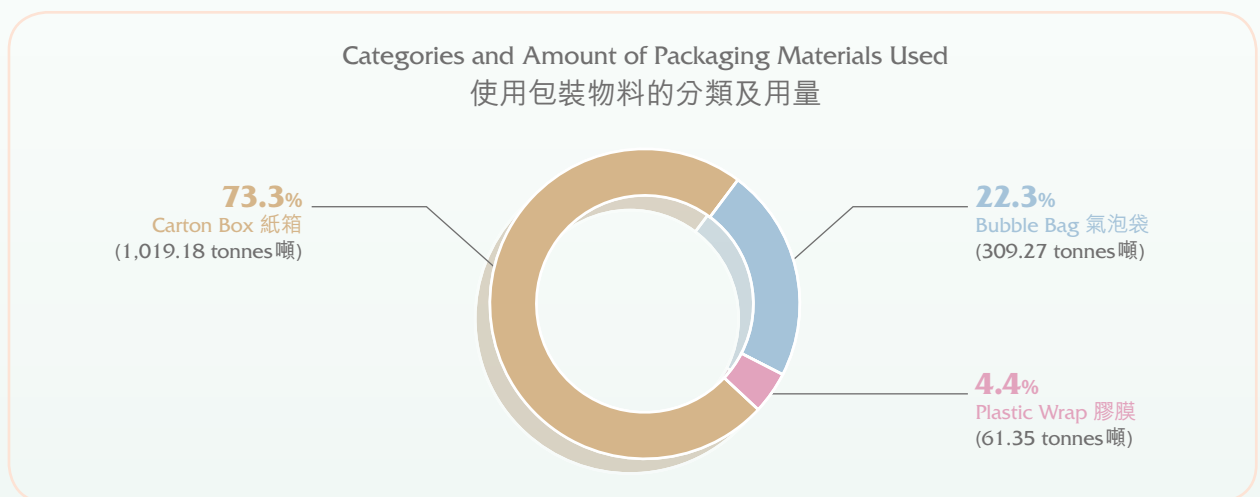


圖1 報告期間的使用包裝物料分類及用量

Chart 1 Categories and Amount of Packaging Materials Used during the Reporting Period

6. 環境及自然資源

關於我們的業務性質及活動方面，集團對環境及自然資源所造成的影響並不重大。能源消耗主要來自辦公室用電、用水及用紙。於報告期間，我們已制定了一系列的措施以減少資源使用及妥善處置廢棄物。

我們將繼續評估我們業務的環境風險、檢討環保措施及於必要時採取預防措施以降低風險，及確保符合相關法例及規例。

6. The Environment and Natural Resources

With respect to our business nature and activities, the impact of the Group on the environment and natural resources is not significant. Consumption of energy mainly stemmed from the use of electricity, water and papers in office areas. During the Reporting Period, we have stipulated a number of measures to reduce the use of resources and disposal of waste.

We will continue to assess the environmental risks of our business, review the environmental practices and adopt preventive measures as necessary to reduce the risks, and ensure the compliance with relevant laws and regulations.

B. 社會

多年來，在「僱員是最珍貴的資產及業務增長與成功的關鍵」的理念推動下，集團已投放大量資源為僱員營造公平、安全及健康的工作環境，並建有明確的政策及準則支持有效的培訓系統，成功拓展僱員職業發展範圍及鼓勵僱員個人成長。

集團的社會政策堅守以下原則：

1. 尊重僱員

所有僱員的尊嚴和權利平等的基本原則應得到尊重，僱員受到公平公正的對待。工作表現出色的僱員獲得肯定和栽培，以讓僱員發揮最大潛力。

2. 追求完美

向客戶提供最高質素的产品之餘，鼓勵所有僱員提供最佳服務，追求卓越。

3. 服務社區

僱員提供周到的服務，讓每位客戶感到稱心滿意。集團維持和平、和諧的工作氣氛，倡導謙虛謙遜的生活方式。

4. 為社會貢獻

鼓勵所有員工通過參與社會福利活動履行促進社會繁榮的義務，並遵守法律。

B. Social

Over the years, driven by the belief of “Employee is the most valuable asset and the key to the business growth and success”, the Group devoted substantial resources to create a fair, safe and healthy working environment for the employees, while articulated policies and guidelines to support an effective training system. This has successfully expanded the horizons for employees’ career development and encouraged their personal growth.

The Group’s social policy adhere to the following principles:

1. Respect the Employee

All employees’ fundamental equality of dignity and rights is to be respected so that they are treated justly and equitably. Employees who demonstrate outstanding work initiatives are identified and cultivated to reach their greatest potential.

2. Aspire to Perfection

Together with the delivery of highest product quality to customers, all employees are encouraged to provide their best service in achieving excellence.

3. Serve the Community

Employees shall delight and satisfy every customer by providing attentive service. The Group maintains a peaceful and harmonious working atmosphere and advocates a modest and humble lifestyle.

4. Contribute to the Society

All employees are encouraged to fulfil the obligations to promote social prosperity through participating social welfare activities and comply with the law.

1. 僱傭及勞工準則

集團大部分僱員位於香港。集團概不招聘童工和強制勞工。於報告期間，集團嚴格遵守相關勞工法例。

由招聘過程、培訓機會、職責分配以至薪酬政策，集團均堅守公平公正的原則。全體僱員一律平等；嚴禁因性別、年齡、國籍、婚姻狀況、宗教及種族而對僱員作出歧視。集團定期修訂有關反歧視、招聘和晉升、解僱和休息時間的政策和程序。於報告期間，集團並未接獲歧視事件或其他就業相關事件的舉報。

2. 勞工權利與福利

集團通過制定勞動政策和嚴格遵守相關法律保護僱員權益。除了香港法律規定的基本權利外，集團亦為員工提供各種福利待遇。僱員有權享有酌情表現花紅、強制性公積金、醫療福利和醫院津貼、年假和病假以外的各類帶薪休假(婚假、學習及考試假、補假、侍產假、產假和喪假)。詳情載於《員工手冊》，以確保僱員責任和權利的資訊透明度。《員工手冊》亦載有集團重要的政策及程序，並定期予以檢討及更新。

集團充分考慮到僱員利益及需要，提供全面而富有競爭力的薪酬待遇，吸引和挽留人才，提升競爭優勢。集團支持員工表現評核制度，根據個別工作表現調整晉升機會及薪金。基於這一公平原則，該制度成功激勵員工，促進自我價值的實現。

與上一年度相比，僱員總數並無重大變動(2017年：481名)。於報告期間末，集團有486名僱員，其組成如下：

1. *Employment and Labour Standards*

The majority of the Group's employees locate in Hong Kong. No child labour or forced labour was recruited by the Group. During the Reporting Period, the Group strictly complied with the relevant labour laws.

The Group adheres to the principles of fairness and justice in the recruitment processes, training opportunities, assignment of responsibilities and remuneration policies. All employees are treated equally; discrimination is strictly prohibited towards employees of different gender, age, nationality, marital status, religion and ethnicity. The Group revises policies and procedures regarding anti-discrimination, recruitment and promotion, dismissal and rest period regularly. During the Reporting Period, the Group had no reported incidents of discrimination or other employment-related issues.

2. *Labour Rights and Welfares*

The Group protects employees' rights through the development of labour policy and compliance with related laws strictly. In addition to the basic rights stipulated in Hong Kong legislation, the Group provides employees with various welfare and benefits. Employees are entitled to a discretionary performance bonus, mandatory provident fund, medical welfare and hospital allowance, various types of paid leaves (marriage, study and examination, compensation, paternity, maternity and funeral leaves) in addition to annual leave and sick leave. Details are set out in the Staff Handbook to ensure transparency of information on the employees' responsibilities and rights. The Group's essential policies and procedures are also included in the Staff Handbook which is reviewed and updated regularly.

Taking full account of employees' interests and needs, the Group offers comprehensive and competitive remuneration package to attract and retain talents and boost the competitive edge. The Group endorses the staff performance appraisal system under which promotion opportunities and salary adjustments are based on individual work performance. Based on this equitable principle, the system successfully motivates employees and promotes the realisation of self-value.

Compare to the previous year, there was no significant change in total numbers of employee (2017: 481). As at end of the Reporting Period, there were 486 employees in the Group's workforce, of which the compositions are illustrated as follows:

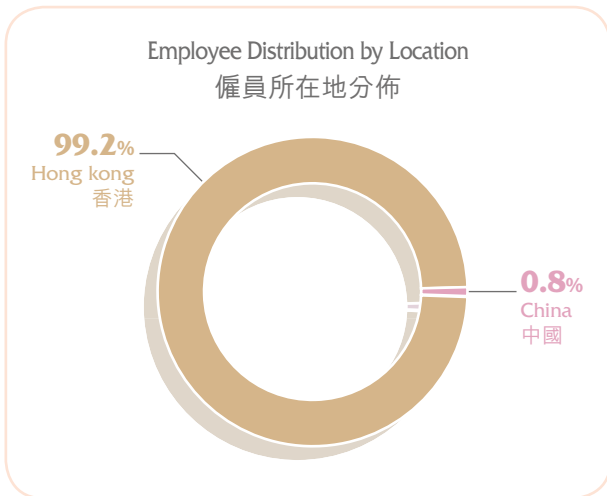


圖2 報告期間的僱員所在地分佈

Chart 2 Employee Distribution by Location during the Reporting Period

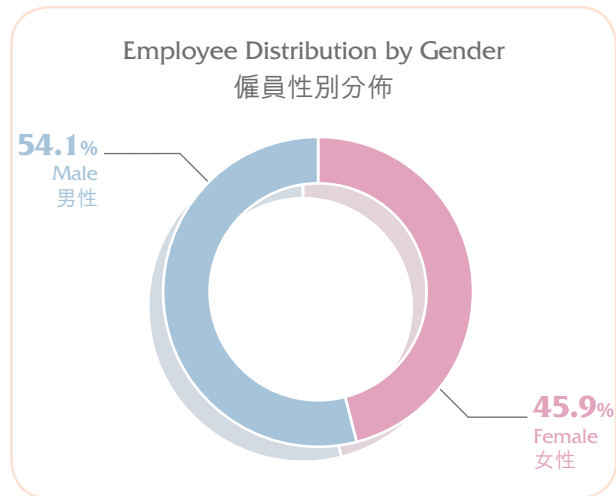


圖3 報告期間的僱員性別分佈

Chart 3 Employee Distribution by Gender during the Reporting Period

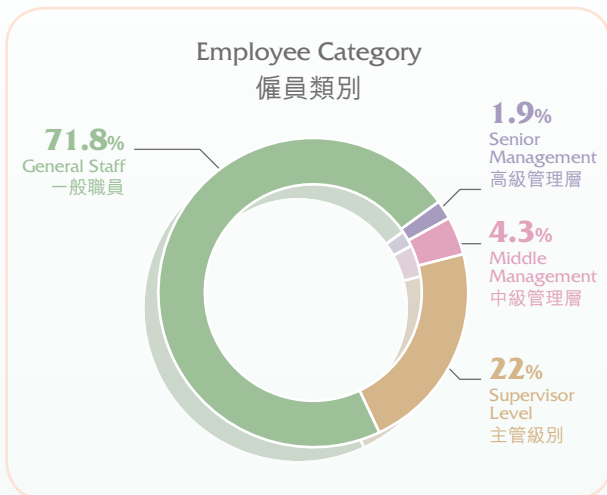


圖4 報告期間的僱員類別

Chart 4 Employee Category during the Reporting Period

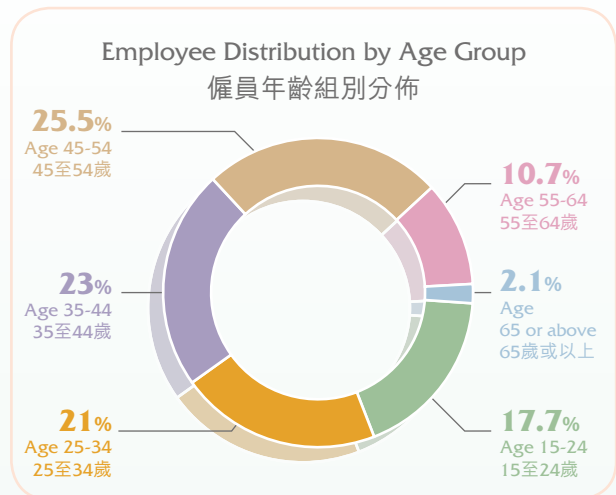


圖5 報告期間的僱員年齡分佈

Chart 5 Employee Distribution by Age Group during the Reporting Period

3. 僱員健康和安

於報告期間，集團嚴格遵守勞工處和職業安全健康局建議的職業健康安全指引和法律。此外，集團通過制定無煙政策倡導無煙文化，並定期鼓勵員工參加健康講座。集團亦對辦公室的職業健康和安負責。集團委任外部清潔公司進行店舖及辦公室的年度清潔(地毯、空調及風扇濾塵器)。

在集團的日常經營中，工傷的風險主要來自體力處理操作。為了保護僱員的安全和健康，盡量減少相關風險，集團通過提供理想的工作條件、良好的工作實踐、正確的機械輔助設備和保護裝置用法、充足的安全和健康資訊以及足夠的安全培訓，倡導安全的體力處理操作。

4. 發展及培訓

集團相信，為僱員提供深入的行業知識和實踐可創造獨特的競爭優勢並提升企業形象。有鑒於此，集團致力於為僱員製定並實施多項全面培訓計劃。於報告期間，集團提供約1,400小時員工培訓。以下為多種培訓計劃的概述。

- 在職培訓計劃 – 此計劃可讓新員工了解集團的歷史、使命、架構、福利政策和企業社會責任。
- 培訓獎學金計劃 – 此計劃鼓勵僱員繼續接受持續教育並參與與工作有關的培訓課程。
- 強制性培訓計劃 – 此計劃旨在豐富員工的經驗並拓展彼等對行業情報的了解。如有必要，集團將派員參加外部研討會和產品發佈活動。
- 運作及工作技能培訓計劃 – 該計劃旨在為員工提供符合集團標準的技能和知識。

3. Employee Health and Safety

During the Reporting period, the Group strictly complies with the occupational health and safety guidelines and laws recommended by Labour Department and Occupational Safety and Health Council. In addition, the Group advocates the smoke-free culture through establishing smoke-free policy and regularly encourages employees to participate in health workshops. The Group also takes responsibilities for the occupational health and safety in the offices. The Group appoints external cleaning companies to conduct annual cleaning (carpets, dust filters of air-conditioners and fan) of stores and offices.

In the daily operations of the Group, the risk of work injury mainly arises from manual handling operations. In order to protect the safety and health of employees and to minimise the risk involved, the Group advocates safe manual handling operations through the provision of satisfactory working conditions, good working practices, proper use of mechanical aids and protective devices, adequate safety and health information, and sufficient safety training.

4. Development and Training

The Group believes that equipping employees with in-depth industry knowledge and practices can create distinct competitive advantage and boost corporate image. In view of this, the Group is committed to developing and implementing a number of comprehensive training schemes for the employees. During the Reporting Period, the Group provided approximately 1,400 hours for employee training. The following is an overview of the wide ranges of training schemes.

- On-Board Training Scheme – This scheme enables new hires to understand the history, mission, structure, welfares policies, and corporate social responsibilities of the Group.
- Training Scholarship Scheme – This scheme encourages employees to pursue continuing education and take part in work-related training courses.
- Mandatory Training Scheme – This scheme aims at enriching employees' experience and broadening their knowledge of industry intelligence. The Group will assign the employees to participate in external seminars and product launch activities if necessary.
- Operation and Job Skill Training Scheme – This scheme is designed to provide employees with the skills and job knowledge to meet the standard of the Group.



1,411

hours of training in 2017/2018
小時培訓 (2017/2018年)

圖6 報告期間的僱員所接受的培訓時數總數

Chart 6 Total Number of Training Hours Received by Employees during the Reporting Period

Training Received by Employee Category
接受培訓的僱員類別

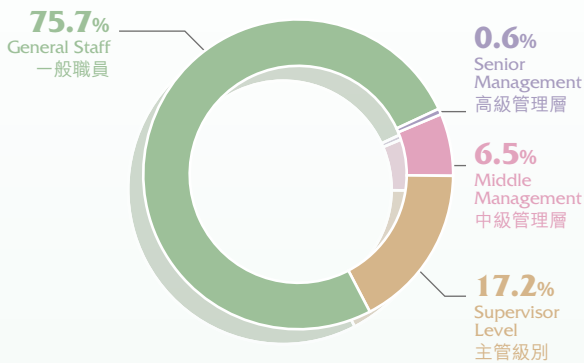


圖7 報告期間的接受培訓的僱員類別

Chart 7 Training Received by Employee Category during the Reporting Period

Average Training Hours Completed by Gender
按性別劃分的所完成平均培訓時數

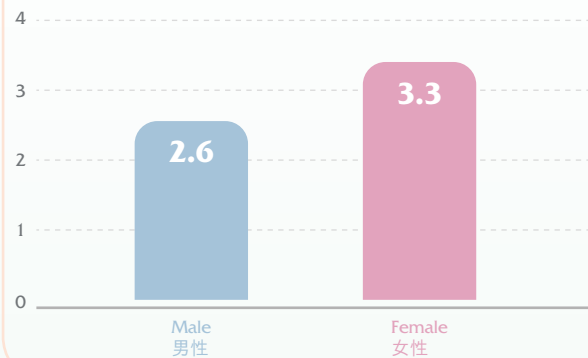


圖8 報告期間的按性別劃分的所完成平均培訓時數

Chart 8 Average Training Hours Completed by Gender during the Reporting Period

5. 供應鏈管理

為了向客戶提供高質、安全和負責任的產品，集團制定了健全透明的供應鏈管理體系，以便挑選供應商。除了良好的公司背景和全面的產品資料等挑選標準外，集團亦注重高標準管理實踐和社會責任的履行。集團每年評估及檢討供應商表現。

5. Supply Chain Management

In order to provide customers high quality, safe and responsible products, the Group formulated a robust and transparent supply chain management system for selecting suppliers. In addition to the selection criteria such as good company background and comprehensive product information, the Group also focuses on high standard management practices and fulfilment of social responsibilities. The Group conducts performance assessments and reviews on suppliers annually.

6. 綠色採購

集團意識到供應鏈管理對保護環境所起到的關鍵作用。在採購過程中，集團制定了政策及措施，包括優先採購以木屑膠合板製造的傢俱、附貼能源效益標籤的影印機及打印機、可循環再用的鐳射打印機墨盒及再造紙文件夾等綠色產品的政策。

集團致力於提供環保供應鏈生產的優質產品。日本富士(本集團相片沖印設備、相機及菲林的主要供應商)堅持環保，並關注產品的化學成分。

作為領先的相片產品提供商，集團使用大量紙張。快圖美業務僅會向森林管理委員會(FSC)認證的供應商購買紙張。集團視FSC為負責任林業的黃金標準。FSC是最普遍公認的認證體系之一，禁止使用基因改造的樹木，防止天然森林改為種植園，並採取預防措施管理具有高保護價值的區域。

集團向客戶推廣環保。護膚產品業務分部產品推出替換裝。為避免對環境造成危害，電子產品和家用電器分部的電子廢棄物會交予回收商作進一步處理後棄置。集團亦鼓勵盡量少用塑膠袋。零售業務方面，集團鼓勵客戶減少使用塑膠袋。

集團致力推行綠色設計及安裝服務，並獲得獨立第三方評級體系認定為綠色建築—獲美國綠色建築委員會授予領先能源與環境設計(LEED)獎項。集團堅信保護環境的重要性，因此致力於制定符合環保要求的做法。

6. Green Procurement

The Group recognises the critical role that supply chain management plays to protect the environment. In the procurement processes, the Group formulated policies and measures, including a policy that gives priority to the procurement of green products, such as furniture made with chipboard, photocopiers and printer with energy efficiency labels, recyclable laser printer cartridges and recycled paper folders.

The Group is committed to delivering excellent products that are produced in environmental-friendly supply chains. FUJIFILM Japan, the Group's major supplier for photofinishing and processing equipment, cameras and films, upholds environmental protection and focuses on the chemical composition of the products.

As a leading photo product provider, the Group uses a significant amount of paper. The Fotomax business only purchases paper from Forest Stewardship Council (FSC) certified suppliers. The Group regards FSC as the gold standard in responsible forestry. FSC is one of the most universally recognised certification systems that prohibit the use of genetically modified trees, prevents the conversion of natural forest to plantations and requires a precautionary approach to the management of areas with high conservation value.

The Group promotes environmental protection to the customers. Refills are available for some products in the skincare segment. In order to avoid hazardous damage to the environment, electronic waste from electronic products and household appliances segment is delivered to recyclers for further processing before disposal. The Group also encourages the minimum use of plastic bags. In the retail segment, the Group encourages the clients to reduce the use of plastic bags.

In an effort to the Group's pursuit of green design and installation services, the Group is certified as green buildings under independent third-party rating system – Leadership in Energy and Environment Design (LEED) award granted by the U.S. Green Building Council. The Group strongly believes in the importance of preserving the environment and has therefore committed to developing practices that conform to environmental protection.

7. 產品責任

集團致力於為客戶提供高質產品和優質服務。集團制定了內部控制和合規程序，以確保僱員遵守所有適用法律和法規。其中，集團訂立了程序以確保產品符合相關法律和標準。程序如下：

- 集團通過定期會議向供應商提供市場動態和客戶反饋。
- 供應商必須因應最新市場需求改善質量。
- 主要供應商必須獲得國際安全證書以證明其產品符合安全標準。
- 集團的維修、保養和質量檢測服務符合國際標準。
- 投訴涉及的產品價值不得超過總營業額的0.03%。

於報告期間，概無關於產品責任方面不遵守相關法律法規的舉報。

7. Product Responsibility

The Group is dedicated to providing high-quality products and excellent services to the customers. The Group established internal controls and compliance procedures to ensure employees comply with all applicable laws and regulations. Among others, the Group has drawn up procedures to ensure products comply with relevant laws and standards. The procedures are listed as below:

- The Group provides suppliers with market updates and customer feedbacks through regular meetings.
- Suppliers must improve quality according to the latest market demand.
- Major suppliers must acquire international safety certificates to prove their products meet the safety standards.
- The Group's repairs, maintenance and quality testing services are in compliance with international standards.
- The product value resulted from complaints shall not exceed 0.03% of the total turnover value.

During the Reporting Period, there was no reported case of non-compliance with relevant laws and regulations in regard to product responsibility.

8. 反貪污

作為高道德標準的組織，集團要求所有僱員在集團開展業務的所有地方遵守反賄賂和反腐敗法規。集團不容忍任何形式的賄賂或腐敗行為。

為了支持員工按照集團的道德和負責任業務運作願景行事，內部審計團隊已成立。內部審計團隊努力確保遵守政策及法規，開展內部反腐培訓，必要時加以處罰，並配合監事會進行監督檢查。

為了揭發潛在的違規行為，集團制定了舉報政策和機制。舉報渠道向所有僱員開放。集團提供其詳細使用說明。僱員可以隨時直接聯繫內部審計團隊，在敏感情況下尋求指導或報告可疑案件。內部審計團隊將調查可疑案件中的可能違規行為。

如發生嚴重違規行為，集團會採取零容忍策略。本著這一原則，當查出、調查和確認有違廉政的行為時，內部審計團隊會啟動一系列適當的制裁措施。如發現系統性缺陷或結構性失誤，內部審計團隊會配合執法機構。於報告期間，集團遵守反腐敗方面的相關法律法規。此外，集團並無遭受腐敗指控。

8. *Anti-corruption*

As an organisation with high ethical standards, the Group requires all employees to uphold the anti-bribery and anti-corruption regulations in all places where the Group does business. The Group does not tolerate any forms of bribery or corruption.

To support employees in acting in compliance with the Group's vision of ethical and responsible business operations, the internal audit team is in place. The internal audit team works to ensure adherence to policies and regulations, conduct internal anti-corruption training, enforce punishment when necessary, and collaborate with the supervisory committee for supervision and inspections.

In order to uncover potential compliance violations, the Group developed whistleblowing policy and mechanism. The whistleblowing channel is opened to all employees. The Group provides detailed instructions for using it. The employees can contact the internal audit team directly at any time to seek guidance in sensitive situations or to report the suspicious case. The internal audit team will investigate possible violations in the suspicious case.

If severe compliance violations occur, the Group follows a zero-tolerance strategy. Following this principle, when violations of integrity are identified, investigated and confirmed, the internal audit team initiates a set of appropriate sanctions. In the event that systematic deficiencies or structural failures are revealed, the internal audit team seeks to support the law enforcement agencies. During the Reporting Period, the Group complied with relevant laws and regulations in relation to anti-corruption. In addition, no allegations of corruption were made against the Group.

9. 社區投資

集團奉行「關愛社區，回饋社會」的原則。通過在推動香港慈善事業發展方面發揮積極作用，集團將自身定位於當地社區服務的前線，並且是香港公益金舉辦的眾多慈善活動的忠實支持者。

除了參加不同慈善活動外，集團的高層管理人員亦在許多知名慈善機構擔任主導角色。集團主席孫大倫博士是香港公益金的名譽副主席；而集團行政總裁孫道弘先生是香港公益金的董事及執行委員會成員。

於報告期間，集團作出以下捐贈、贊助並參與多個慈善活動。

社會

- 捐款予「環保為公益2017-2018」
- 捐款予公益金－「FUJIFILM Instax紛FUN拍同樂日」
- 捐款予公益金－「便服日2017」
- 捐贈「卡通人物相框相片」所得銷售溢利，凡購買指定相片產品，集團會向公益金捐款
- 捐款予公益金－「公益愛牙日2017」
- 贊助2017年Jems活動

體育發展

- 捐款予公益金東亞慈善高爾夫球賽2018
- 捐款予銘琪癌症關顧中心慈善高爾夫球日2018
- 捐款予「2017年香港壁球公開賽」
- 贊助愉景灣康樂會－2017年慈善網球賽

9. Community Investment

The Group is committed to the principle of “Caring the Community, Giving back to the Society”. Through playing an active role in promoting the charity development in Hong Kong, the Group positions itself at the frontline of local community service, and a dedicated supporter of many charitable events organised by the Community Chest of Hong Kong.

In addition to the engagement in various charity activities, the top management of the Group also takes up the leading role in many reputable charities. Dr Sun Tai Lun Dennis, Chairman of the Group who is also the Vice Patron of the Community Chest of Hong Kong; Mr Sun Tao Hung Stanley, Chief Executive Officer of the Group, is the Board of Director and Executive Committee Member of the Community Chest of Hong Kong.

During the Reporting Period, the Group contributed to the following donations, sponsorship and participated in various charity events.

Society

- Donation to “Greening for the Chest 2017-2018”
- Donation to The Community Chest – “FUJIFILM Instax Fun Charity”
- Donation to The Community Chest – “Dress Casual Day 2017”
- Donation of sales profit from “Cartoon Character Fun Border Photos”, whereas the Group would donate to The Community Chest for every purchase of particular photo products
- Donation to The Community Chest – “Love Teeth Day 2017”
- Sponsored Jems event 2017

Sports Development

- Donation to The Community Chest BEA – Charity Golf Day 2018
- Donation to Maggie’s Cancer Caring Centre Hong Kong – Charity Golf Day 2018
- Donation to “Hong Kong Squash Open 2017”
- Sponsored Discovery Bay Recreation Club – Charity Tennis Cup 2017

關懷兒童、青少年和學生

- 贊助母親的抉擇 – 2018年晚宴
- 捐款予明德兒童啟育中心 – 「Daddy Daughter Ball 2017」
- 與香港中華基督教青年會合作提供實習計劃，讓青少年在集團的店舖獲取工作經驗
- 贊助予香港壁球總會 – 「富士菲林簡易小型壁球學校計劃2017/18」
- 贊助香港救助兒童會 – Peppa Pig活動
- 贊助香港駕駛學院 – 「Let's move夏學期2017微電影比賽」
- 贊助演藝學院友誼社 – 2017年度籌款舞宴
- 贊助高主教書院 – 60週年校慶

推廣攝影文化

- 贊助「海濱狗狗嘉年華 2018」
- 以30平方米的最大相簿創造並打破健力士世界紀錄
- 贊助閃爍尖東耀香江2017
- 贊助2017沙田節日燈飾攝影比賽

其他

- 捐贈完好無損的辦公家具予內部員工，慈善機構及有需要人士

Child, Youth and Student Care

- Sponsored Mother's Choice – Gala Dinner 2018
- Donation to The Child Development Centre – “Daddy Daughter Ball 2017”
- Co-operated with Hong Kong Young Men's Christian Association (YMCA) an internship program, whereas youth can gain work experience at the Group's stores
- Sponsored to Hong Kong Squash – “FUJIFILM Easy Mini-squash Schools Scheme 2017/18”
- Sponsored Save the Children Hong Kong – Peppa Pig event
- Sponsored MEG – “Let's Move Summer School 2017 Microfilm Contest”
- Sponsored The Society of the Academy for Performing Arts – Annual Fundraising Ball 2017
- Sponsored Raimondi College – 60th Anniversary Celebration

Promoting Photography Culture

- Sponsored “Paws by the Sea 2018”
- Created and broke the Guinness World Records for the largest photo album measured 30 m²
- Sponsored Tsim Sha Tsui East Festive Illuminations 2017
- Sponsored Festive Lighting in Sha Tin – Photo Shooting Contest 2017

Others

- Donated undamaged office furniture to internal staff, charities and people in need.

Risk Management and Internal Control

風險管理及內部監控

年內，集團已遵守企業管治守則第C.2條原則，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

風險管理系統

集團採納之風險管理系統管理與其業務及營運相關之風險。該系統包括以下階段：

- 識別：識別風險歸屬、業務目標及可能影響目標實現之風險。
- 評估：分析風險之可能性及影響，並據此評估風險組合。
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

根據於2017/18年度進行的風險評估，並未識別重大風險。

內部監控系統

公司設有內部監控系統，與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 2013年框架相符。該框架使集團能夠實現經營的效力及效率、財務報告的可靠性及適用法律法規的遵循之目標。該框架的組成如下所示：

- 監控環境：為於集團進行內部監控提供基礎之一套準則、程序及架構。
- 風險評估：識別及分析風險以實現集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程。
- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示。
- 資訊及溝通：為集團提供進行日常監控所需資訊之內部及外部溝通。
- 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

During the year, the Group has complied with Principle C.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

RISK MANAGEMENT SYSTEM

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2017/18, no significant risk was identified.

INTERNAL CONTROL SYSTEM

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

為加強集團處理內幕消息的系統，以及確保其公開披露的真實性、準確性、完整性及及時性，集團亦採納及執行內幕消息政策及程序。集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務。
- 集團進行重大協商時，會簽訂保密協議。
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表公司發言的指定人士。

根據於2017/18年度進行的內部監控檢討，並未發現重大監控不足。

內部審計師

集團設有內部審計(「內部審計」)職能，由具備相關專業知識的專業員工(例如執業會計師)組成。內部審計職能獨立於集團日常運作，並通過面談、巡視及進行效力測試，對風險管理及內部監控進行評估。

董事會已批准一項內部審計計劃。根據既定的計劃，每年對風險管理及內部監控系統進行審查，且之後通過審核委員會將結果報告至董事會。

風險管理及內部監控系統的有效性

董事會負責集團的風險管理及內部監控系統，確保每年對該等制度的有效性進行審查。董事會進行審查時已作出多方面的考慮，其中包括(但不限於)：(i) 自上次年度審查後，重大風險性質及程度的改變，以及集團於其業務及外部環境中應對變化的能力；及(ii)管理層持續監督風險及內部監控系統的範圍及質量。

董事會通過其審查和審計職能與審核委員會的審查，認定風險管理和內部監控系統均屬有效及適當。然而，該等制度旨在管理而非杜絕未能實現業務目標的風險，並且只能就防止重大失實陳述或損失提供合理而非絕對的保證。資源、員工資歷及相關員工的經驗視作足夠，提供的培訓項目及預算亦屬充裕。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in 2017/18, no significant control deficiency was identified.

INTERNAL AUDITORS

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, 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. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

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2018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2018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2018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 2018.

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 2018.

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 2018.

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

鄧國棠先生(於2018年3月31日辭任)

孫道熙先生(於2018年4月1日獲委任)

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2018年3月31日止年度之年報第24頁至第27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 (resigned on 31 March 2018)

Mr Sun Tao Hsi Ryan (appointed on 1 April 2018)

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 24 to 27 of the annual report for the year ended 31 March 2018.

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2018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，孫大倫博士、黃子欣博士，馮裕津先生及孫道熙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 2018, 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, Dr Sun Tai Lun Dennis, Dr Wong Chi Yun Allan, Mr Fung Yue Chun Stephen and Mr Sun Tao Hsi Ryan 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 responsibility 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2018年3月31日止年度，相關閱讀材料及培訓包括法律及監管最新訊息，已提供給下列董事參考及細閱：

董事

執行董事

孫大倫博士
孫道弘先生
吳玉華女士
鄧國棠先生

獨立非執行董事

區文中先生
李家暉先生
劉暉先生
黃子欣博士

非執行董事

馮裕津先生

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。所有本公司之董事委員會訂有特定書面職權範圍，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 2018, 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 Committee and Nomination Committee, 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45及46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2018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 45 and 46.

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 2018, 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。
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。
- 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 to the Board on the remuneration packages of individual 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。

提名委員會舉行兩次會議，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 held two meetings 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2018年3月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

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

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

董事須就財務報表承擔之責任

董事知悉其須負責編製本集團截至2018年3月31日止年度之綜合財務報表。

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

本集團獨立核數師有關其就綜合財務報表須承擔之申報責任之聲明載於第66至第72頁之「獨立核數師報告」內。

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

本集團截至2018年3月31日止年度之年度業績已由審核委員會審閱。

核數師之薪酬

本集團就截至2018年3月31日止年度支付予外聘核數師有關核數服務為港幣1,980,000元。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2018 is set out in the table below:

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

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2018.

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

The statement of the independent auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 66 to 72.

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

The Group's annual results for the year ended 31 March 2018 have been reviewed by the Audit Committee.

AUDITORS' REMUNERATION

The remunerations paid to the Group's external auditors in respect of audit services for the year ended 31 March 2018 is HK\$1,980,000.

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2018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2018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43頁至第44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 2018.

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 2018, 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 43 to 44 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.

Report of the Directors

董事會報告

董事茲提呈本公司及本集團截至2018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21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2018年3月31日之現金及銀行結餘約為港幣2.19億元，資產負債比率為零。貿易應收賬項於2018年3月31日錄得港幣4,800萬元，存貨則為港幣1.92億元。

人力資源

本集團員工數目為486名(2017年：481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2018年3月31日止年度之溢利以及本公司和本集團於當日之業務狀況載於綜合財務報表第73至139頁。

本年度並無派發中期股息(2017年：無)。董事會(「董事會」)不建議就本年度派發末期股息。

The Directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2018.

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 21 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 2018, the Group’s cash and bank balances were approximately HK\$219 million with a zero gearing ratio. Trade receivables of HK\$48 million were recorded as at 31 March 2018, while inventories were HK\$192 million.

HUMAN RESOURCES

The Group had 486 employees (2017: 481), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2018 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 73 to 139.

No interim dividend was paid during the year (2017: nil). The Board of Directors (the “Board”) does not recommend any final dividend for the year.

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				
		2018 HK\$'000 港幣千元	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
收益	Revenue	929,839	852,510	886,668	966,658	861,669
本公司擁有人應佔之 年度溢利／(虧損)	Profit/(Loss) for the year attributable to owners of the Company	38,206	(19,436)	(70,480)	(33,289)	15,469

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				
		2018 HK\$'000 港幣千元	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
資產總額	Total assets	842,357	774,786	806,648	872,785	969,919
負債總額	Total liabilities	150,912	126,033	137,275	133,630	160,936
資產淨值	Net assets	691,445	648,753	669,373	739,155	808,983
非控股權益	Non-controlling interests	(1,136)	(1,853)	(1,064)	552	(228)
		690,309	646,900	668,309	739,707	808,755

物業、廠房及設備及投資物業

本公司及本集團在本年度之物業、廠房及設備及投資物業變動詳情分別載於綜合財務報表附註13及14。本集團投資物業之進一步詳情載於第140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 13 and 14 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 140.

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2018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290,000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16%及5%。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86%及40%。

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

鄧國榮先生(於2018年3月31日辭任)

孫道熙先生(於2018年4月1日獲委任)

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

DISTRIBUTABLE RESERVES

As at 31 March 2018, 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\$290,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 16% and 5% 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 86% and 40% 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 (resigned on 31 March 2018)

Mr Sun Tao Hsi Ryan (appointed on 1 April 2018)

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

根據本公司之公司細則第110條及101條，孫大倫博士、黃子欣博士，馮裕津先生及孫道熙先生將會告退，但願在下屆股東週年大會上膺選連任。

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

董事簡歷

本公司董事簡歷詳情載於年報第24至第27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
孫道熙先生

於2018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2018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：

In accordance with Bye-laws 110 and 101 of the Company's Bye-laws, Dr Sun Tai Lun Dennis, Dr Wong Chi Yun Allan, Mr Fung Yue Chun Stephen and Mr Sun Tao Hsi Ryan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 24 to 27 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 Sun Tao Hsi Ryan

Each service contract has a remaining unexpired term of 12 months as at 31 March 2018 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 2018, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

本公司普通股好倉：

Name of director	Note	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
董事姓名	附註					總計	
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	5.91

Long positions in shares and underlying shares of associated corporations:

相聯法團股份及相關股份之好倉：

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

附註：

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (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。

除上文所披露者外，於2018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。

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 hold 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.

Save as disclosed above, as at 31 March 2018, 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2018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 2018, 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		0.08
	Beneficiary of a trust 信託受益人	11,242,000		0.95
	Founder of a trust 信託創辦人	700,034,214		59.06
	Interest of spouse 配偶權益	220,000		0.02
		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)	5.91

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	(vi) & (viii)	5.91
Fung Retailing Limited 馮氏零售集團有限公司	Beneficial owner 實益擁有人	70,000,000	–	5.91
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	–	5.91
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	–	5.91
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vii) & (viii)	5.91

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。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (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。
- (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。

- (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) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (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) 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(vi)及(vii)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 (vi) and (vii) refer to the same block of shares in the Company.</p> |

除上文所披露者外，於2018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 2018, 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
2018年6月21日

Hong Kong
21 June 2018



羅兵咸永道

致中港照相器材集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第73至139頁的綜合財務報表，包括：

- 於2018年3月31日的綜合財務狀況表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收益表；
- 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。

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頒布的《香港財務報告準則》真實而中肯地反映貴集團於2018年3月31日的綜合財務狀況及其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。

To the Shareholders of China-HongKong Photo Products Holdings Limited

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 73 to 139, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- 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.

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 2018, 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.

Independent Auditor's Report (Continued)

獨立核數師報告(續)

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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布的《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，認為對本期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。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 投資物業估值

存貨撥備

參閱綜合財務報表附註3(m)、4(i)及17

於2018年3月31日，貴集團持有存貨港幣192,301,000元。截至2018年3月31日止年度已就存貨作出撥備淨額港幣6,684,000元。如綜合財務報表附註3(m)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 ("HKSAs") 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 period. 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.

Key audit matter identified in our audit is summarised as follows:

- Provision for inventories
- Valuation of investment properties

Provision for inventories

Refer to Note 3(m), 4(i) and 17 to the consolidated financial statements

As at 31 March 2018, the Group held inventories of HK\$192,301,000. A net provision for inventories of HK\$6,684,000 was reversed for the year ended 31 March 2018. As described in the accounting policy in Note 3(m) 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)

關鍵審計事項(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，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貴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。

KEY AUDIT MATTER (Continued)

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;
- 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;
- 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)

關鍵審計事項(續)

投資物業估值

參閱綜合財務報表附註3(h)、4(iii)及14

管理層估計，貴集團的投資物業於2018年3月31日的公平值為港幣227,235,000元，而截至2018年3月31日止年度的綜合收益表錄得的重估收益為港幣37,403,000元。為支持管理層作出的估計，管理層取得獨立外聘估值師作出的估值。該等估值視乎若干關鍵假設，且須重大判斷，如市價及定期收益。

我們關注此方面的原因是年內錄得大額重估收益及應用了重大管理層的判斷以評估貴集團投資物業的公平值。

我們的審計如何處理關鍵審計事項

我們有關管理層的投資物業估值的程序包括：

- 評估獨立外聘估值師的才能、能力及客觀性；
- 利用我們的內部估值專家，並根據我們對物業行業的知識，評估估值師所採用的估值方法的恰當性及估值所採用的關鍵假設之合理性；及
- 按抽樣基準，以參考可獲得的可資比較市場數據，檢查所採用的市價及定期收益。

我們認為年末的投資物業的估值中所應用的關鍵假設由所得憑證支持。

KEY AUDIT MATTER (Continued)

Valuation of investment properties

Refer to Note 3(h), 4(iii) and 14 to the consolidated financial statements

Management has estimated the fair value of the Group's investment properties to be HK\$227,235,000 at 31 March 2018, with a revaluation gain for the year ended 31 March 2018 recorded in the consolidated income statement of HK\$37,403,000 million. Valuations by an independent external valuer were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant judgement, such as market prices and term yields.

We focused on this area due to the significant amount of revaluation gain recorded for the year and the significant management judgment used to evaluate the fair value of the Group's investment properties.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's valuations of investment properties included:

- Evaluating of the independent external valuer's competence, capabilities and objectivity;
- Using our in-house valuation experts to assess the appropriateness of the valuation methodologies used by the valuer and the reasonableness of the key assumptions adopted for the valuations based on our knowledge of the property industry; and
- Checking on a sample basis the market prices and term yields applied by making reference to available comparable market data.

We found the key assumptions applied in the valuations of investment properties as at year end to be supported 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信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會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布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用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，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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 AUDIT COMMITTEE 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.

Audit committee is 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。我們僅按照百慕達一九八一年《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。
- 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。

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.
- 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.

Independent Auditor's Report (Continued)

獨立核數師報告(續)

- 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。

除其他事項外，我們與審核委員會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。

我們還向審核委員會提交聲明，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。

從與審核委員會溝通的事項中，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，2018年6月21日

- 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.

We communicate with audit committee 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 audit committee 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 audit committee, 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, 21 June 2018

綜合收益表

截至2018年3月31日止年度

Consolidated Income Statement

For the year ended 31 March 2018

		Note	2018	2017
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
收益	Revenue	6	929,839	852,510
銷售成本	Cost of sales	7	(707,370)	(652,582)
溢利	Gross profit		222,469	199,928
其他收入及收益	Other income and gains	6	15,887	15,479
投資物業公平值變動	Changes in fair value of investment properties	14	37,403	3,855
銷售及分銷費用	Selling and distribution costs	7	(143,797)	(143,049)
廣告及市場推廣開支	Advertising and marketing expenses	7	(17,310)	(22,681)
行政開支	Administrative expenses	7	(70,106)	(72,627)
營運溢利/(虧損)	Operating profit/(loss)		44,546	(19,095)
應佔一間聯營公司業績	Share of results of an associate		-	-
除所得稅前溢利/(虧損)	Profit/(loss) before income tax		44,546	(19,095)
所得稅(開支)/抵免	Income tax (expense)/credit	10	(5,399)	448
本年度溢利/(虧損)	Profit/(loss) for the year		39,147	(18,647)
溢利/(虧損)歸屬於：	Profit/(loss) attributable to:			
本公司擁有人	Owners of the Company		38,206	(19,436)
非控股權益	Non-controlling interests		941	789
			39,147	(18,647)
本年度本公司擁有人應佔每股溢利/(虧損)	Profit/(loss) per share attributable to owners of the Company for the year	11		
基本	Basic		HK\$3.22 cents 港仙	(HK\$1.64 cents)港仙
攤薄	Diluted		HK\$3.22 cents 港仙	(HK\$1.64 cents)港仙

第80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 are an integral part of these consolidated financial statements.

股息詳情載於附註12。

Details of the dividends are set out in Note 12.

綜合全面收益表

截至2018年3月31日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2018

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本年度溢利／(虧損)	Profit/(loss) for the year	39,147	(18,647)
其他全面收入／(虧損)：	Other comprehensive income/(loss):		
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	5,203	(1,973)
本年度其他全面收入／(虧損)	Other comprehensive income/(loss) for the year	5,203	(1,973)
本年度全面收入／(虧損)總額	Total comprehensive income/(loss) for the year	44,350	(20,620)
歸屬於：	Attributable to:		
本公司擁有人	Owners of the Company	43,409	(21,409)
非控股權益	Non-controlling interests	941	789
		44,350	(20,620)

第80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 are an integral part of these consolidated financial statements.

綜合財務狀況表

2018年3月31日

Consolidated Statement of Financial Position

As at 31 March 2018

		Note	2018	2017
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	81,712	68,325
投資物業	Investment properties	14	227,235	194,240
按金	Deposits	19	12,753	13,511
遞延稅項資產	Deferred tax assets	23	114	234
非流動資產總額	Total non-current assets		321,814	276,310
流動資產	Current assets			
存貨	Inventories	17	192,301	154,343
貿易應收賬項	Trade receivables	18	47,669	40,770
應收一間聯營公司款項	Amount due from an associate	16	29,105	21,825
預付款項、按金及其他應收賬項	Prepayments, deposits and other receivables	19	31,972	39,740
可收回稅項	Tax recoverable		10	618
現金及銀行結餘	Cash and bank balances	20	219,486	241,180
流動資產總額	Total current assets		520,543	498,476
資產總額	Total assets		842,357	774,786
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	24	118,532	118,532
儲備	Reserves	25	571,777	528,368
			690,309	646,900
非控股權益	Non-controlling interests		1,136	1,853
權益總額	Total equity		691,445	648,753

第80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 are an integral part of these consolidated financial statements.

綜合財務狀況表(續)

2018年3月31日

Consolidated Statement of Financial Position (Continued)

As at 31 March 2018

		Note	2018	2017
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
負債	LIABILITIES			
非流動負債	Non-current liabilities			
應計負債	Accrued liabilities	22	1,021	2,837
遞延稅項負債	Deferred tax liabilities	23	28,135	23,571
非流動負債總額	Total non-current liabilities		29,156	26,408
流動負債	Current liabilities			
貿易應付賬項及票據	Trade and bills payable	21	60,133	41,739
應計負債及其他應付賬項	Accrued liabilities and other payables	22	50,758	49,624
應付稅項	Tax payable		10,865	8,262
流動負債總額	Total current liabilities		121,756	99,625
負債總額	Total liabilities		150,912	126,033
權益及負債總額	Total equity and liabilities		842,357	774,786
流動資產淨值	Net current assets		398,787	398,851
資產減流動負債總額	Total assets less current liabilities		720,601	675,161

刊載於第73頁至139頁的財務報表已於2018年6月21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 73 to 139 were approved by the Board of directors on 21 June 2018 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80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 are an integral part of these consolidated financial statements.

綜合權益變動表

截至2018年3月31日止年度

Consolidated Statement of Changes In Equity

For the year ended 31 March 2018

		本公司擁有人應佔								
		Attributable to owners of the Company								
		Share	Capital	Exchange	Asset	Retained	Non-		Total	
		premium	redemption	fluctuation	revaluation	earnings ¹	Total	controlling	equity	
		account ¹	reserve ¹	reserve ¹	reserve ¹			interests		
		股份溢	資本贖回	匯兌變動	資產重估	保留溢利 ¹	總計	非控股權益	權益總額	
		價賬 ¹	儲備 ¹	儲備 ¹	儲備 ¹					
		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	
於2016年4月1日結餘	Balance at 1 April 2016	118,532	490,378	1,619	1,862	25,387	30,531	668,309	1,064	669,373
本年度虧損	Loss for the year	-	-	-	-	-	(19,436)	(19,436)	789	(18,647)
其他全面虧損：	Other comprehensive loss:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,973)	-	-	(1,973)	-	(1,973)
全面(虧損)/收入總額	Total comprehensive (loss)/income	-	-	-	(1,973)	-	(19,436)	(21,409)	789	(20,620)
於2017年3月31日及2017年4月1日結餘	Balance at 31 March 2017 and 1 April 2017	118,532	490,378	1,619	(111)	25,387	11,095	646,900	1,853	648,753
本年度溢利	Profit for the year	-	-	-	-	-	38,206	38,206	941	39,147
其他全面收入：	Other comprehensive income:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	5,203	-	-	5,203	-	5,203
全面收入總額	Total comprehensive income	-	-	-	5,203	-	38,206	43,409	941	44,350
與本公司擁有人進行的交易總額(直接於權益確認)：	Total transactions with owners of the Company, recognized directly in equity:									
股息	Dividends	-	-	-	-	-	-	-	(1,658)	(1,658)
於2018年3月31日結餘	Balance at 31 March 2018	118,532	490,378	1,619	5,092	25,387	49,301	690,309	1,136	691,445

¹ 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣571,777,000元(2017年：港幣528,368,000元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$571,777,000 (2017: HK\$528,368,000) in the consolidated statement of financial position.

第80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 are an integral part of these consolidated financial statements.

綜合現金流動表

截至2018年3月31日止年度

Consolidated Statement of Cash Flows

For the year ended 31 March 2018

	Note 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
經營業務之現金流動			
Cash flows from operating activities			
除所得稅前(溢利)/虧損		44,546	(19,095)
經下列調整：			
利息收入	6	(2,663)	(2,635)
物業、廠房及設備之折舊	7	19,167	20,494
出售物業、廠房及設備之 (收益)/虧損	7	(7)	457
(撥備撥回)/存貨撥備	7	(6,684)	3,575
投資物業公平值變動	14	(37,403)	(3,855)
		16,956	(1,059)
營運資金變動			
Changes in working capital			
存貨之(增加)/減少		(31,274)	84
應收賬項之(增加)/減少		(6,830)	22,304
按金、預付款項及其他應收賬 項之減少/(增加)		8,646	(4,959)
貿易應付賬項及票據之增加/ (減少)		18,394	(4,035)
應計負債及其他應付賬項 之減少		(1,962)	(5,275)
經營業務所得現金		3,930	7,060
香港利得稅退稅		2,759	625
已付香港利得稅		(386)	(1,336)
海外稅項退稅		-	2
已付海外稅項		(324)	(407)
經營業務所得現金淨額		5,979	5,944

綜合現金流動表(續)

截至2018年3月31日止年度

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2018

	Note 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
投資活動之現金流動	Cash flows from investing activities		
已收利息	Interest received	2,663	2,635
購入物業、廠房及設備	Purchases of property, plant and equipment	(26,092)	(15,713)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	82	166
原到期日超過三個月之無抵押定期存款減少	Decrease in non-pledged time deposits with original maturity of more than three months	30,969	60,140
向一間聯營公司的墊款	Advances to an associate	(7,280)	(11,656)
投資活動所得之現金淨額	Net cash generated from investing activities	342	35,572
融資活動之現金流動	Cash flows from a financing activity		
已付股息予非控股權益及融資活動所用之現金淨額	Dividend paid to non-controlling interests and net cash used in a financing activity	(820)	–
現金及現金等值項目之增加淨額	Net increase in cash and cash equivalents	5,501	41,516
年初現金及現金等值項目	Cash and cash equivalents at beginning of year	182,800	142,181
現金及現金等值項目之匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	3,774	(897)
年終現金及現金等值項目	Cash and cash equivalents at end of year	192,075	182,800

第80頁至139頁的附註屬該等綜合財務報表的組成部分。

The notes on pages 80 to 139 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」)及香港公司條例(第622章)披露規定而編製。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。

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") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. 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.

2.1 編製基準(續)

編製綜合財務報表所採用之會計政策及計算方法與截至2017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。

2.2 會計政策及披露之變動

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

香港會計準則第7號(修訂)	披露計劃
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅項資產
年度改進計劃(修訂)	2014年至2016年
— 香港財務報告準則第12號	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。

2.3 已頒佈但尚未生效的香港財務報告準則

以下為於2017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。

2.1 BASIS OF PREPARATION (Continued)

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 2017, unless otherwise stated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKAS 7 (Amendments)	Disclosure initiative
HKAS 12 (Amendments)	Recognition of deferred tax assets of unrealised losses
Annual Improvements	Annual improvements 2014-2016
Project (Amendments)	cycle
— HKFRS 12	

The adoption of the above new and amended HKASs and HKFRS 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 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 2017. They are relevant to the Group but have not been early adopted.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

		於以下 日期或之後 開始之會計 期間生效	附註
香港財務報告準則第9號	金融工具	2018年4月1日	(i)
香港財務報告準則第9號(修訂)	具有負補償之預付款特性	2019年4月1日	(ii)
香港財務報告準則第15號	客戶合約收益	2018年4月1日	(iii)
香港(國際財務報告詮釋委員會)第22號	外幣交易及預付代價	2018年4月1日	
香港會計準則第28號(修訂)	於聯營公司及合營企業的投資	2018年4月1日	
香港會計準則第40號(修訂)	投資物業轉讓	2018年4月1日	
香港財務報告準則第1號(修訂)	首次採用香港財務報告準則	2018年4月1日	
香港財務報告準則第16號	租賃	2019年4月1日	(iv)
香港(國際財務報告詮釋委員會)第23號	所得稅處理的不確定性	2019年4月1日	
香港會計準則第12號(修訂)	所得稅	2019年4月1日	
香港財務報告準則第3號	業務合併	2019年4月1日	
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定	

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

		Effective for accounting periods beginning on or after	Note
HKFRS 9	Financial instruments	1 April 2018	(i)
HKFRS 9 (Amendments)	Prepayment features with negative compensation	1 April 2019	(ii)
HKFRS 15	Revenue from contracts with customers	1 April 2018	(iii)
HK (IFRIC) 22	Foreign currency transactions and advance consideration	1 April 2018	
HKAS 28 (Amendment)	Investments in associates and joint ventures	1 April 2018	
HKAS 40 (Amendments)	Transfers of investment property	1 April 2018	
HKFRS 1 (Amendment)	First time adoption of HKFRS	1 April 2018	
HKFRS 16	Leases	1 April 2019	(iv)
HK (IFRIC) 23	Uncertainty over income tax treatments	1 April 2019	
HKAS 12 (Amendments)	Income taxes	1 April 2019	
HKFRS 3 (Amendments)	Business combination	1 April 2019	
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined	

2.3 已頒佈但尚未生效的香港財務報告準則(續)

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，以呈列其他綜合收益(「其他綜合收益」)的非循環公平值變動，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其他綜合收益列賬確認，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其他綜合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。

於2018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。

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

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 other comprehensive income (“OCI”) not recycling, 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 OCI, 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 OCI 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.

As at 31 March 2018, 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.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

附註(i): (續)

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。

本集團管理層已評估其減值撥備將如何受到新模式影響。根據本集團的過往經驗，客戶的未償還結餘的違約率偏低。過往信貸虧損並不重大。本集團管理層預期根據香港財務報告準則第9號採納新預期信貸虧損模式將不會對其財務表現及狀況造成重大影響。在預期信貸虧損模式下，貿易應收款項的撥備將保持穩定。

香港財務報告準則第9號通過取代之明確對沖有效性測試放鬆對沖有效性要求。其對對沖項目及對沖工具間之經濟關係有一定要求，「對沖比率」亦須與管理層於風險管理過程中通常使用者一致。該準則仍須具備同期文件，惟不同於目前根據香港會計準則第39號所編製者。本集團並無任何對沖工具。

香港財務報告準則第9號規定，一間實體在重新計量經修訂以攤銷成本計量的金融負債時須採用原實際利率將經修訂合約的現金流方式貼現。對金融負債攤銷成本作出的任何調整，均會於修訂或交換當日於損益中確認。倘實體根據香港會計準則第39號就金融負債的修訂應用不同的會計處理方式，則可能構成變動。根據香港會計準則第39號，實體可於修改財務負債日期確認收益或虧損，或原有及經修訂現金流量之間的差額可於經修改負債的剩餘期限內攤銷，方法為重新計算實際利率。本集團管理層認為，由於本集團過往未曾修改其任何金融負債，故過渡至香港財務報告準則第9號時，此變動將不會對本集團產生任何影響。

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

Note (i): (Continued)

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.

Management of the Group has performed an assessment on how its impairment provisions would be affected by the new model. Based on the historical experience of the Group, the default rate of the outstanding balances with customers is low. The historical credit losses are immaterial. Management of the Group expected the adoption of the new ECL model under HKFRS 9 will not have significant impact on its financial performance and position. The provision on trade receivables will remain stable under the ECL model.

HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness test. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management usually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The Group does not have any hedging instruments.

HKFRS 9 requires an entity to recalculate the amortised cost of the modified financial liability by discounting the modified contractual cash flows using the original effective interest rate. Any adjustments to the amortised cost of the financial liability would be recognised in profit or loss at the date of the modification or exchange. This may constitute a change if entities apply a different accounting treatment for modifications of financial liabilities under HKAS 39. Under HKAS 39, entities can recognise a gain or loss at the date of modification of a financial liability, or the difference between the original and modified cash flows can be amortised over the remaining term of the modified liability by re-calculating the effective interest rate. Management of the Group considered that this change will not have any impact on the Group upon transition to HKFRS 9 as the Group has not previously modified any of its financial liabilities.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

附註(i):(續)

終止確認規則引自香港會計準則第39號，沒有任何變動。

本集團將於2018年4月1日開始之財政年度應用新準則。採納之累積影響將於2018年4月1日在保留盈利內確認，比較數字將不予重列。根據管理層作出的評估，香港財務報告準則第9號並無對截至2018年4月1日的保留盈利造成重大影響。

附註(ii):

香港財務報告準則第9號(修訂)「具有負補償之預付款特性」澄清，在附合特定條件的情況下，附帶負補償的預付金融資產可按攤銷成本或按公平值計入其他全面收益計量，而非以按公平值計入損益計量。本集團管理層認為，由於本集團並無任何預付金融資產，過渡至香港財務報告準則第9號時，此變動將不會對本集團造成任何影響。

附註(iii):

香港財務報告準則第15號「客戶合約收益」—該項新訂準則取代之前的收益準則：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」，以及與收益確認相關的詮釋。香港財務報告準則第15號利用五個步驟，確立釐定確認收益時間及金額的全面框架：

(1)辨別客戶合約；(2)辨別合約中的個別履約責任；(3)釐定交易價格；(4)將交易價格分配至履約責任；及(5)於完成履約責任時確認收益。核心原則乃一間公司應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映公司預期交換該等貨品或服務而應得的代價。其由以「盈利處理」為基礎的收益確認模型，轉移至以轉移控制權為基礎的「資產負債」方針。香港財務報告準則第15號就合約成本資本化及特許安排以及本金對代理代價提供具體指引。其亦就實體與客戶訂立的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(r)確認此項收益的履約承擔。

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

Note (i): (Continued)

The derecognition rules have been transferred from HKAS 39 and not been changed.

The new standard will be applied by the Group in the financial year starting from 1 April 2018. The cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and comparatives will not be restated. Based on Management's assessment of HKFRS 9 impact, there is no material impact to the retained earnings as of 1 April 2018.

Note (ii):

HKFRS 9 (Amendments) "Prepayment features with negative compensation" clarifies that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met instead of at fair value through profit or loss. Management of the Group considered that this change will not have any impact on the Group upon transition to HKFRS 9 as the Group does not have any prepayable financial assets.

Note (iii):

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:

(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(r).

2.3 已頒佈但尚未生效的香港財務報告準則(續)

附註(iii):(續)

本集團已對應用香港財務報告準則第15號的潛在影響進行評估，並確定在該新準則下可能有不同會計處理方法的主要區域，包括但不限於收益確認的時間點。根據該評估，本集團預期應用此準則不會對本集團的綜合財務報表造成重大影響。

本集團將於2018年4月1日開始之財政年度以經修改追溯性方法採納該項新準則，意味著採納的累計影響將於2018年4月1日的保留盈利內確認且比較數字將不予重列。

附註(iv):

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(u)。於2018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8,520萬元，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 (iii): (Continued)

The Group has performed an 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. Based on the assessment, the Group does not anticipate that the application of this standard will have material impact on the consolidated financial statements of the Group.

The new standard will be applied by the Group in the financial year starting from 1 April 2018, with modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

Note (iv):

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(u). As at 31 March 2018, 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\$85.2 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(iv):(續)

因此，新準則將致使於綜合財務狀況表的使用權資產增加及租約負債增加。於綜合收益表中，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。

出租人的會計處理將不會出現重大變化。

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團不可撤銷之經營租約承擔總額為港幣8,520萬元(見附註26)。然而，本集團尚未評估是否需要就(例如)租期界定之變動及對可變動租賃款項及延長及終止選擇權的不同處理方法而作出其他調整(如有)。因此，仍不能估計在採納新訂準則時必須確認之使用權資產及租賃負債之金額，以及其將如何影響本集團日後之損益及現金流量之分類。

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。本集團擬應用簡單過渡方式，且將不會重列首次採納之前年度之比較金額。

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。

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

Note (iv): (Continued)

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated statements of financial position. In the consolidated 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 accounting by lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$85.2 million, see Note 26. However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognized on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

The new standard is not expected to be applied by the Group until the financial year ending 31 March 2020. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

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 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) 綜合原則及權益會計處理*(i) 附屬公司*

附屬公司均為本集團對其具有控制權的實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其領導該實體業務的權力影響此等回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

本集團採用收購會計法將業務合併入賬(見附註3(b))。

集團內公司間交易、結餘及集團內公司間交易的未變現收益會予以對銷。除非有關交易有證據顯示所轉讓資產減值，未變現虧損亦會對銷。附屬公司之會計政策已於需要時作出變動，以符合本集團所採納的會計政策。

附屬公司業績及權益中的非控股權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表中單獨呈列。

(ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的實體，通常本集團持有20%-50%投票權的股權。於聯營公司的投資於初步按成本確認後以權益會計法(見下文(iii))入賬。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Principles of consolidation and equity accounting*(i) Subsidiaries*

Subsidiaries are all entities (including structured entities) 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 3(b)).

Intercompany 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

3 重要會計政策概要(續)**(a) 綜合原則及權益會計處理(續)****(iii) 權益會計法**

根據權益會計法，投資初始以成本確認，其後予以調整以在損益確認本集團享有被投資者在收購日期後的損益份額，以及在其他全面收益確認本集團享有被投資者其他全面收益變動的份額。已收或應收聯營公司及合營企業股息確認為投資賬面值減少。

如本集團享有一項按權益會計法入賬投資的虧損份額等於或超過其在該實體的權益，包括任何其他無抵押長期應收款，本集團不會確認進一步虧損，除非本集團對另一實體已產生債務或已代該另一實體作出付款。

本集團與其聯營公司及合營企業間的交易未變現收益以本集團於該等實體的權益撇銷。未變現虧損亦予撇除，除非該交易證明所轉讓資產出現減值。於有需要時，以權益會計法入賬被投資者的會計政策已予調整，以確保與本集團採納的政策貫徹一致。

以權益會計法入賬投資的賬面值根據附註3(f)所述的政策進行減值測試。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Principles of consolidation and equity accounting***(Continued)***(iii) Equity accounting**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3(f).

3 重要會計政策概要(續)**(a) 綜合原則及權益會計處理(續)***(iv) 擁有人權益變動*

本集團將與非控股股東權益交易(並不導致喪失控制權)視作與本集團權益擁有人交易。擁有人權益變動導致控股股東權益與非控股股東權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股股東權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司之保留權益，其公平值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此意味先前在其他綜合收益確認之金額重分類至損益或根據適用香港財務報告準則之規定／許可轉撥至另一類權益。

倘於一間聯營公司的擁有權權益減少但保留重大影響力，則先前於其他綜合收益確認的金額僅有一定比例份額重分類至損益(如適用)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(a) Principles of consolidation and equity accounting***(Continued)**(iv) Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

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 are reclassified to profit or loss where appropriate.

3 重要會計政策概要(續)**(b) 業務合併**

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- (i) 所轉讓資產的公平值
- (ii) 被收購業務前擁有人所產生的負債
- (iii) 本集團已發行股權
- (iv) 或然代價安排產生的任何資產或負債公平值；及
- (v) 於附屬公司任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量(少數例外情況除外)。本集團根據個別收購交易按公平值或非控股股東權益享有被收購實體可識別資產淨值的份額比例確認於被收購實體的任何非控股股東權益。

收購相關成本於產生時支銷。

- (i) 所轉讓代價；
- (ii) 被收購實體的任何非控股股東權益金額；及
- (iii) 先前於被收購實體前的任何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時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為廉價購買。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred
- (ii) liabilities incurred to the former owners of the acquired business
- (iii) equity interests issued by the Group
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement, and
- (v) fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- (i) consideration transferred,
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

3 重要會計政策概要(續)**(b) 業務合併(續)**

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益確認。

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損，於損益中確認。

(c) 獨立財務報表

附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。附屬公司司的業績由本公司按已收股息及應收款項入賬。

當從附屬公司的投資收取的股息超過附屬公司在股息宣派期間的全面收益總額，或該投資在個別財務報表的賬面值超過被投資者資產淨值(包括商譽)在綜合財務報表的賬面值時，則須對有關投資進行減值測試。

(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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combinations *(Continued)*

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

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 remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

(c) 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.

(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.

3 重要會計政策概要(續)**(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一般於綜合收益表確認。

所有外匯損益按淨額基準於綜合收益表「行政開支」項下呈列。

以公平值計量的非貨幣性項目採用公平值釐定當日的匯率換算。按公平值列賬的資產及負債的匯兌差額列報為公平值收益或虧損的一部分。

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) 各收益表及全面收益表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)***(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. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the consolidated income statement.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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 and statement of comprehensive income 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)

(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、廠房及設備與折舊

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收益表。

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

租賃土地及樓宇	5%或租約剩餘年期
傢俬、裝置及租賃物業裝修	20%至33 1/3%
機器及設備	20%
汽車	20%

資產之使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs 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 period.

(g) Property, plant and equipment and depreciation

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

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

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

Leasehold land and buildings	5% or over the remaining lease terms
Furniture, fixtures and leasehold improvements	20% to 33 1/3%
Machinery and equipment	20%
Motor vehicles	20%

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

3 重要會計政策概要(續)**(g) 物業、廠房及設備與折舊(續)**

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

出售盈虧按所得款與賬面值的差額釐定，並在綜合收益表內的「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。公平值變動在綜合收益表內記錄為「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收益表中確認。

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、廠房及設備與折舊」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 and depreciation

(Continued)

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "selling and distribution costs" and "administrative expenses" in the consolidated 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 and depreciation" (Note 3(g)).

3 重要會計政策概要(續)**(i) 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。金融資產的詳情見附註29。

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、按金及其他應收賬項、現金及銀行結餘以及應收一間聯營公司款項。

確認、計量及取消確認

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。

於初步確認時，本集團按金融資產之公平值加(倘並非按公平值計入損益之金融資產)直接歸屬於金融資產收購之交易成本計量。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

當收取金融資產現金流量的權利已屆滿或轉讓，且本集團已轉讓所有權的絕大部分風險及回報時，則會取消確認金融資產。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(i) 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. See Note 29 for details about the financial assets.

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 receivables, deposits and other receivables, cash and bank balances and amount due from an associate in the consolidated statement of financial position.

Recognition, measurement and derecognition

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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

3 重要會計政策概要(續)**(j) 抵銷金融工具**

當本公司擁有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。

(k) 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。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以遞減，而虧損金額會於綜合收益表內確認。

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收益表撥回。

貿易應收賬項的減值測試載於附註18。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(j) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Company has 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.

(k) 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.

For loans and receivables, 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.

Impairment testing of trade receivables is described in Note 18.

3 重要會計政策概要(續)**(l) 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。有關本集團貿易應收賬項會計處理的進一步資料，見附註3(i)，有關本集團減值政策的說明，見附註3(k)。

(m) 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。

(n) 現金及現金等值項目

就於綜合現金流動表呈列而言，現金及現金等值項目包括手頭現金、銀行活期存款及可隨時兌換為已知數目現金而無重大價值變動風險之其他短期高流動性投資(原定期限不超過三個月)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(l) 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. See Note 3(i) for further information about the Group's accounting for trade receivables and Note 3(k) for a description of the Group's impairment policy.

(m) 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.

(n) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 重要會計政策概要(續)**(o) 貿易、票據及其他應付賬項**

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

貿易、票據及其他應付賬項初步按公平值確認，其後以實際利率法按攤銷成本計量。

(p) 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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) 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.

(p) Provisions

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

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

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

3 重要會計政策概要(續)**(q) 即期及遞延所得稅**

期內所得稅開支或抵免為就應課稅收入基於各司法權區的適用所得稅率(由暫時性差額導致的遞延稅項資產及負債變動調整)於當前期間應付的稅項。

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報告期末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。

遞延所得稅

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。遞延所得稅乃採用報告期末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。

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延所得稅資產僅於可能有未來應課稅溢利可用於動用該等暫時性差額及虧損時方會確認。

倘本公司能控制撥回暫時性差額的時間及該等差額可能不會於可見將來撥備，則不會就外國業務投資賬面值與稅基之間的暫時性差額確定遞延稅項負債及資產。

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

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period 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.

Deferred income tax

Deferred income tax is provided in full, 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. 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 end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項於在其他全面收益或直接於權益中確認的項目有關，在此情況下，稅項亦會分別於其他全面收益或直接於權益中確認。

投資津貼及類似稅務獎勵

本集團旗下公司或有權就合資格資產或就合資格開支申索特別稅務減免。本集團將該等津貼入賬為稅務抵免，即表示該津貼降低應付利得稅及即期稅項開支。遞延稅項資產就作為遞延稅項資產轉結之未申索稅務抵免而予以確認。

(r) 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。

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, 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.

Investment allowances and similar tax incentives

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

(r) 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.

3 重要會計政策概要(續)**(s) 其他僱員福利***預付有薪假期結轉*

本集團根據僱傭合約按曆年基準給予其僱員有薪年假。在若干情形下，於報告期末未支取之年假准予結轉，留待有關僱員於來年享用。於報告期末，已就僱員於年內獲取並予結轉之有薪年假之預期未來成本作出累算。

退休金計劃

本集團為全體僱員根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃及根據職業退休計劃條例設立界定供款職業退休計劃(「職業退休計劃」)。根據該等計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合收益表扣除。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。

(t) 股息

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***(s) Other employee benefits***Prepaid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and a defined contribution occupational retirement scheme (the “ORSO scheme”) under the Occupational Retirement Schemes Ordinance, for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the schemes. The assets of both schemes are held separately from those of the Group in independently administered funds. The Group’s employer contributions to both schemes vest fully with the employees when contributed into the schemes, except for the Group’s employer voluntary contributions to the ORSO scheme, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the ORSO scheme.

(t) Dividends

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

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

3 重要會計政策概要(續)**(u) 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(附註14)，其應收租金於租期內按直線法記入收益表內。倘本集團為承租人，經營租約之應付租金(附註26)(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收益表支銷。

(v) 股本

普通股被分類為權益。

4 重大會計估算及判斷

編製綜合財務報表要求管理層對影響報告期末所呈報之收入、開支、資產與負債金額，及或然負債之披露作出判斷、估算及假設。惟該等假設及估算之不確定性可能會導致在未來需要對受影響資產與負債之賬面值作重大調整。

(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。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) 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 (Note 14), 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 (Note 26), net of any incentives received from the lessor, are charged to the consolidated income statement on the straight-line basis over the lease terms.

(v) Share capital

Ordinary shares are classified as equity.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

(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 重大會計估算及判斷(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2018年3月31日之賬面值為港幣227,235,000元(2017年：港幣194,240,000元)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (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 2018 was HK\$227,235,000 (2017: HK\$194,240,000).

4 重大會計估算及判斷(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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (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6.72%至35.24% (2017年：6.29%至29.91%)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 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 6.72% to 35.24% (2017: 6.29% to 29.91%).

5 經營分類資料(續)

(a) 經營分類

5 OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	Segment revenue:												
外界客戶之銷售	Sales to external customers	778,585	703,490	151,254	149,020	-	-	-	-	-	-	929,839	852,510
分類間之銷售	Intersegment sales	30,855	31,043	2,613	2,984	-	-	-	-	(33,468)	(34,027)	-	-
其他收入及收益	Other income and gains	8,930	5,385	-	-	52,495	15,322	99	110	(10,897)	(4,118)	50,627	16,699
總計	Total	818,370	739,918	153,867	152,004	52,495	15,322	99	110	(44,365)	(38,145)	980,466	869,209
分類溢利/(虧損)	Segment profit/(loss)	822	(24,762)	3,062	4,108	43,167	8,363	(5,168)	(9,439)	-	-	41,883	(21,730)
利息收入	Interest income											2,663	2,635
應佔一間聯營公司業績	Share of results of an associate											-	-
除所得稅前溢利/(虧損)	Profit/(loss) before income tax											44,546	(19,095)
所得稅(開支)/抵免	Income tax (expense)/credit											(5,399)	448
本年度溢利/(虧損)	Profit/(loss) for the year											39,147	(18,647)

		Merchandise		Service		Investment		Corporate and Others		Consolidated			
		產品銷售		服務		投資		企業及其他		綜合			
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
資產及負債	Assets and liabilities												
分類資產	Segment assets	267,366	231,104	46,544	38,686	252,965	211,132	55,872	51,832	622,747	532,754		
未分配資產	Unallocated assets									219,610	242,032		
總資產	Total assets									842,357	774,786		
分類負債	Segment liabilities	83,759	62,690	9,977	9,618	10,707	16,863	6,631	5,029	111,074	94,200		
未分配負債	Unallocated liabilities									39,838	31,833		
總負債	Total liabilities									150,912	126,033		
其他分類資料：	Other segment information:												
折舊(附註7)	Depreciation (Note 7)	7,440	9,031	7,732	7,002	-	-	3,995	4,461	19,167	20,494		
資本開支 ¹ (附註13)	Capital expenditure ¹ (Note 13)	22,287	12,526	2,822	2,817	-	-	983	370	26,092	15,713		
投資物業公平值變動(附註14)	Changes in fair value of investment properties (Note 14)	-	-	-	-	(37,403)	(3,855)	-	-	(37,403)	(3,855)		
(撥備回撥)/存貨撥備(附註7)	(Reversal of provision)/provision for inventories (Note 7)	(6,684)	3,575	-	-	-	-	-	-	(6,684)	3,575		

¹ 資本開支包括添置物業、廠房及設備。

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

5 經營分類資料(續)

(b) 地區資料

按交易所在地劃分之本集團收益分析如下：

		2018	2017
		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	929,627	852,118
中華人民共和國(「中國」)	People's Republic of China ("PRC")	212	392
		929,839	852,510

按資產所在地劃分之本集團非流動資產(遞延所得稅資產及按金除外)分析如下：

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非流動資產	Non-current assets		
香港	Hong Kong	177,070	148,250
中國	PRC	131,877	114,315
		308,947	262,565

(c) 有關一名主要客戶之資料

收益中約港幣49,667,000元(2017年：港幣37,458,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

5 OPERATING SEGMENT INFORMATION (Continued)

(b) Geographical information

An analysis of the Group's revenue by location in which the transaction took place is as follows:

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from external customers			
Hong Kong		929,627	852,118
People's Republic of China ("PRC")		212	392
		929,839	852,510

An analysis of the Group's non-current assets (other than deferred income tax assets and deposits) by location of assets is as follows:

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets			
Hong Kong		177,070	148,250
PRC		131,877	114,315
		308,947	262,565

(c) Information about a major customer

Revenue of approximately HK\$49,667,000 (2017: HK\$37,458,000) 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:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
收益	Revenue		
產品銷售	Sale of goods	778,585	703,490
提供服務之收入	Income from the rendering of services	151,254	149,020
		929,839	852,510
其他收入及收益	Other income and gains		
銀行存款之利息收入	Interest income on bank deposits	2,663	2,635
租金收入總值(附註(14(a)))	Gross rental income (Note 14(a))	7,680	7,351
其他	Others	5,544	5,493
		15,887	15,479

7 按性質分類開支

7 EXPENSES BY NATURE

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
銷售存貨成本	Cost of inventories sold	634,754	579,217
提供服務成本	Cost of services provided	45,037	41,274
核數師酬金	Auditor's remuneration		
審核服務	Audit services	1,585	1,485
非審核服務	Non-audit services	662	649
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	19,167	20,494
廣告及市場推廣開支	Advertising and marketing expenses	15,474	20,622
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	60,493	62,319
出售物業、廠房及設備之(收益)/虧損	(Gains)/losses on disposals of property, plant and equipment	(7)	457
(撥備撥回)/存貨撥備	(Reversal of provision)/provision for inventories	(6,684)	3,575
法律及專業費用	Legal and professional fee	1,361	1,617
僱員福利開支	Employee benefit expense	109,170	104,404
匯兌差額，淨額	Foreign exchange differences, net	(3,476)	1,683
其他	Others	61,047	53,143
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	938,583	890,939

8 僱員福利開支(包括董事酬金)

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
工資及薪金	Wages and salaries	106,474	101,695
退休金成本－界定供款計劃	Pension costs – defined contribution plans	2,696	2,709
		109,170	104,404

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(2017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(2017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 (2017: four) directors, details of whose remuneration are set out in Note 32. Details of the remuneration of the remaining one (2017: one) non-director, highest paid employee for the year were as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
薪金及津貼	Salaries and allowances	1,569	1,655
退休金成本—界定供款計劃	Pension costs – defined contribution plans	18	18
		1,587	1,673

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	
		2018	2017
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 所得稅開支/(抵免)

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%(2017年:16.5%)計提撥備。本年度中國應課稅溢利的稅項按本集團經營業務之地區現行稅率計算。

10 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 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.

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
當期稅項—香港	Current tax – Hong Kong		
年內計提	Charge for the year	610	463
往年超額撥備	Over provision in prior years	(344)	(298)
當期稅項—中國	Current tax – PRC		
年內計提	Charge for the year	843	960
往年超額撥備	Over provision in prior years	(96)	(2)
		1,013	1,123
遞延稅項(附註23)	Deferred tax (Note 23)	4,386	(1,571)
所得稅開支/(抵免)	Income tax expense/(credit)	5,399	(448)

10 所得稅開支／(抵免)(續)

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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	44,546	(19,095)
按各國家／地區溢利適用當地稅率計算之稅項	Tax calculated at domestic tax rates applicable to profits in respective countries/regions	9,158	(3,406)
往年之超額撥備	Over-provision in prior years	(440)	(300)
免繳稅收入	Income not subject to tax	(10,141)	(1,843)
不可扣稅支出	Expenses not deductible for tax purpose	3,871	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	4,192	4,683
抵銷過往未確認之稅項虧損	Utilisation of previously unrecognised tax losses	(1,241)	(661)
稅項開支／(抵免)	Tax expense/(credit)	5,399	(448)

10 INCOME TAX EXPENSE/(CREDIT) (Continued)

The tax on the Group's profit/(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:

11 每股盈利／(虧損)

每股基本盈利／(虧損)根據以下項目計算：

11 EARNINGS/(LOSS) PER SHARE

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

		2018	2017
本公司擁有人應佔溢利／(虧損) (港幣千元)	Profit/(loss) attributable to owners of the Company (HK\$'000)	38,206	(19,436)
已發行普通股之加權平均數	Weighted average number of ordinary shares in issue	1,185,318,349	1,185,318,349
每股基本盈利／(虧損)(港仙)	Basic earnings/(loss) per share (HK\$ cents)	3.22	(1.64)

由於本集團於截至2018年及2017年3月31日止年度並無已發行潛在攤薄普通股，故並未就該等年度呈列之每股基本盈利／(虧損)作出攤薄調整。

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

12 股息

董事會不建議就截至2018年3月31日止年度派發任何股息(2017年：零港元)。

12 DIVIDENDS

The Board of Directors does not recommend the payment of any dividend for the year ended 31 March 2018 (2017: HK\$Nil).

13 物業、廠房及設備

13 PROPERTY, PLANT AND EQUIPMENT

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 港幣千元	Furniture, fixtures and leasehold improvements 傢俬、裝置 及租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於2017年4月1日	At 1 April 2017					
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	Net book amount	43,484	8,451	15,095	1,295	68,325
截至2018年3月31日止年度	Year ended 31 March 2018					
年初賬面淨值	Opening net book amount	43,484	8,451	15,095	1,295	68,325
增加	Additions	-	21,334	4,758	-	26,092
轉讓(附註14)	Transfer (Note 14)	5,070	-	-	-	5,070
出售	Disposals	-	(75)	-	-	(75)
折舊開支(附註7)	Depreciation charge (Note 7)	(4,344)	(11,877)	(2,565)	(381)	(19,167)
匯兌調整	Exchange realignment	1,270	4	193	-	1,467
年末賬面淨值	Closing net book amount	45,480	17,837	17,481	914	81,712
於2018年3月31日	At 31 March 2018					
成本	Cost	89,469	98,972	65,719	6,545	260,705
累計折舊及減值	Accumulated depreciation and impairment	(43,989)	(81,135)	(48,238)	(5,631)	(178,993)
賬面淨值	Net book amount	45,480	17,837	17,481	914	81,712

13 物業、廠房及設備(續)

13 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
		租賃土地及樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	機器及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總計 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
於2017年3月31日	At 31 March 2017					
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	Net book amount	43,484	8,451	15,095	1,295	68,325

於2018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17,901,000元(2017年：港幣18,748,000元)，已根據中期租約列入本集團之租賃土地及樓宇當中。由於有關預付土地租金不能可靠地於土地及樓宇之間作出分配，故根據香港會計準則第17號之條文，全部租金已列入租賃土地及樓宇之成本內，成為物業、廠房及設備。本集團其餘之租賃土地及樓宇均位於香港，並根據中期租約持有。

折舊開支港幣2,929,000元(2017年：港幣1,885,000元)、港幣8,543,000元(2017年：港幣10,868,000元)及港幣7,695,000元(2017年：港幣7,741,000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\$17,901,000 (2017: HK\$18,748,000) as at 31 March 2018 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\$2,929,000 (2017: HK\$1,885,000) has been charged in "cost of sales", HK\$8,543,000 (2017: HK\$10,868,000) has been charged in "selling and distribution costs", and HK\$7,695,000 (2017: HK\$7,741,000) has been charged in "administrative expenses".

14 投資物業

14 INVESTMENT PROPERTIES

		2018	2017
		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	194,240	190,785
轉撥至物業、廠房及設備 (附註13)	Transfer to property, plant and equipment (Note 13)	(5,070)	–
公平值調整之收益淨額	Net gain from fair value adjustment	37,403	3,855
匯兌調整	Exchange realignment	662	(400)
年末結餘	Closing balance	227,235	194,240

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:

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
位於香港之中期租約物業 ¹	Medium term leases in the Hong Kong ¹	111,450	96,200
位於中國之中期租約物業 ¹	Medium term leases in the PRC ¹	108,215	91,540
位於中國之長期租約物業 ¹	Long term leases in the PRC ¹	7,570	6,500
		227,235	194,240

¹ 中期租約年期介乎20年至50年，而長期租約年期則超過50年。

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

(a) 投資物業於損益確認之金額

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

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
租金收入總值(附註6)	Gross rental income (Note 6)	7,680	7,351
賺取租金之投資物業產生之直接開支(包括維修及保養)	Direct expenses (including repairs and maintenance) arising on rental-earning investment properties	(1,121)	(1,438)
		6,559	5,913

於2018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(2017年：無)。

As at 31 March 2018, the Group had no unprovided contractual obligations for future repairs and maintenance (2017: HK\$Nil).

14 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2018年及2017年3月31日的公平值。重估盈虧計入綜合收益表「投資物業公平值變動」內。下表載列按估值方法劃分的按公平值列賬之投資物業分析。

14 INVESTMENT PROPERTIES (Continued)**(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 2018 and 2017. The revaluation gains or losses are included in "changes in fair value of investment properties" in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

		Fair value measurements using significant unobservable inputs 使用重大不可觀察輸入值計量的公平值	
		(Level 3) (第3級)	(Level 3) (第3級)
		2018	2017
		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	111,450	96,200
– 商業辦公室單位 – 中國	– Commercial office units – PRC	115,785	98,040
		227,235	194,240

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

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

14 投資物業(續)**(b) 公平值層級(續)**

下表載列截至2018年及2017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：

截至2018年3月31日止年度

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
年初結餘	Opening balance	98,040	96,200	194,240
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	(5,070)	(5,070)
公平值調整之收益淨額	Net gain from fair value adjustment	17,083	20,320	37,403
匯兌調整	Exchange realignment	662	–	662
年末結餘	Closing balance	115,785	111,450	227,235
年內總收益(計入綜合收益表「投資物業公平值變動」內)	Total gains for the year included in the consolidated income statement, under “changes in fair value of investment properties”	17,083	20,320	37,403

截至2017年3月31日止年度

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
年初結餘	Opening balance	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(虧損)/收益(計入綜合收益表「投資物業公平值變動」內)	Total (losses)/gains for the year included in the consolidated income statement, under “changes in fair value of investment properties”	(3,895)	7,750	3,855

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

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the years ended 31 March 2018 and 2017:

For the year ended 31 March 2018

		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	98,040	96,200	194,240
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	(5,070)	(5,070)
公平值調整之收益淨額	Net gain from fair value adjustment	17,083	20,320	37,403
匯兌調整	Exchange realignment	662	–	662
年末結餘	Closing balance	115,785	111,450	227,235
年內總收益(計入綜合收益表「投資物業公平值變動」內)	Total gains for the year included in the consolidated income statement, under “changes in fair value of investment properties”	17,083	20,320	37,403

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(虧損)/收益(計入綜合收益表「投資物業公平值變動」內)	Total (losses)/gains for the year included in the consolidated income statement, under “changes in fair value of investment properties”	(3,895)	7,750	3,855

14 投資物業(續)**(c) 本集團的估值過程**

本集團之投資物業由獨立專業合資格估價師衡量行(Chung, Chan & Associates) (此估價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2018年3月31日重新估值為港幣227,235,000元(2017年：港幣194,240,000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價師作出的估值，並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估價師定期討論估值過程及結果。

財務部於每個財政年度末：

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

主要經營決策者、財務部及獨立估價師於各報告日期就第3級公平值變動作出分析。

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

The Group's investment properties were revalued at HK\$227,235,000 (2017: HK\$194,240,000) as at 31 March 2018 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.

14 投資物業(續)

(d) 估值方法

使用重大不可觀察輸入值計量公平值

本集團投資物業的公平值一般以收入資本化法(即主要採用不可觀察輸入值)釐定，並計及市場收益率的重大調整。該等重大不可觀察輸入值包括：

Description	Fair value at 31 March 2018 (HK\$'000) 於2018年3月31日之 公平值(港幣千元)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
項目		估值方法	不可觀察輸入值	不可觀察輸入值之範圍	
Industrial units – Hong Kong	111,450	Income capitalisation method	Passing rents	HK\$7.1 – HK\$13.8 per month per square foot	The higher the passing rents, the higher the fair value
工業樓宇單位 – 香港		收入資本化法	現時租金	每月每平方呎港幣7.1元至 港幣13.8元	現時租金越高，公平值越高
			Yields	2.63% – 4.5%	The higher the yield, the lower the fair value
			收益率		收益率越高，公平值越低
Office units – PRC	115,785	Income capitalisation method	Passing rents	Renminbi (“RMB”) 21.7– RMB80.9 per month per square meter	The higher the passing rents, the higher the fair value
辦公室單位 – 中國		收入資本化法	現時租金	每月每平方米人民幣 (「人民幣」)21.7元至 人民幣80.9元	現時租金越高，公平值越高
			Yields	1.20% – 3.23%	The higher the yield, the lower the fair value
			收益率		收益率越高，公平值越低

14 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the income capitalisation method which largely uses unobservable inputs and taking into account the significant adjustment on market yields. These significant unobservable inputs include:

14 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 2017 (HK\$'000)	Valuation Technique
項目	於2017年3月31日之 公平值(港幣千元)	估值方法

Industrial units – Hong Kong

96,200

Income capitalisation method

Passing rents

HK\$7.1 – HK\$12.8 per month per square foot

Relationship of unobservable inputs to fair value

不可觀察輸入值與公平值之關係

工業樓宇單位—香港

收入資本化法

現時租金

每月每平方呎港幣7.1元至港幣12.8元

The higher the passing rents, the higher the fair value

現時租金越高，公平值越高

Yields

3.03% – 5.09%

The higher the yield, the lower the fair value

收益率

收益率越高，公平值越低

Office units – PRC

98,040

Income capitalisation method

Passing rents

Renminbi ("RMB") 6.4 – RMB80.3 per month per square meter

The higher the passing rents, the higher the fair value

辦公室單位—中國

收入資本化法

現時租金

每月每平方米人民幣(「人民幣」)6.4元至人民幣80.3元

現時租金越高，公平值越高

Yields

0.98% – 3.30%

The higher the yield, 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。

14 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (Continued)

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

15 附屬公司

於2018年3月31日之主要附屬公司詳情如下：

15 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2018 are as follows:

Name	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	Ownership interest held by		Principal activities and place of operation
名稱		已發行普通股股本	以下人士所持的所有者權益 the Company		主要業務及營業地點
			本公司	non- controlling interests 非控股權益	
			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	-	70%	30% 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
Fotomax (F.E.) Ltd. 快圖美(遠東)公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	-	100%	- Provision of photographic developing and processing services and retail of photographic merchandise in Hong Kong 於香港提供攝影及沖印服務及攝影 器材零售
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	- Retail of skincare products in Hong Kong 於香港從事護膚產品零售

15 附屬公司(續)

於2018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 2018 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	Ownership interest held by 以下人士所持的所有者權益 the Company 本公司		Principal activities and place of operation 主要業務及營業地點	
			Direct 直接	Indirect 間接		
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	
滿堂有限公司	香港, 有限責任公司	普通股港幣2元			於香港從事物業持有	
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	
Pro Audio Development Limited	Hong Kong, limited liability company	Ordinary share HK\$10,000	-	70%	30%	Wholesales of audio and visual products in Hong Kong
專業影音發展有限公司	香港, 有限責任公司	普通股港幣10,000元			於香港批發影音產品	

15 附屬公司(續)

於2018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 2018 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	Ownership interest held by 以下人士所持的所有者權益		Principal activities and place of operation 主要業務及營業地點
			the Company 本公司	non- controlling interests 非控股權益	
			Direct 直接	Indirect 間接	
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	- Property holding in the PRC 於中國從事物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	- Property holding in the PRC 於中國從事物業持有
Wai Ming Electrical Development Limited 偉明電業發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	60%	40% 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 應收一間聯營公司款項

非上市股份，按成本
應收一間聯營公司款項

Unlisted shares, at cost
Amount due from an associate

應收一間聯營公司款項為無抵押、以每月底結餘按5% (2017: 5%) 年利率計息及按要求償還。截至2018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948,000元(2017年: 港幣1,152,000元)及港幣1,009,000元(2017年: 港幣708,000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2018年及2017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 註冊成立及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Group 本集團應佔股本權益百分比	Principal activities 主要業務	Measurement method 計量方法
kikki.K Retail (H.K.) Limited	Hong Kong 香港	Ordinary HK\$300,000 普通股港幣 300,000元	49%	Retail of stationery, life-style gifts and home fashion products 從事文具、生活禮品及家居潮流產品零售	Equity 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 AMOUNT DUE FROM AN ASSOCIATE

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
非上市股份，按成本	–	–
應收一間聯營公司款項	29,105	21,825

The amount due from an associate is unsecured, interest bearing at 5% (2017: 5%) per annum on balances as at each month-end and repayable on demand. For the year ended 31 March 2018, the Group received management fee and interest income from its associate of HK\$948,000 (2017: HK\$1,152,000) and HK\$1,009,000 (2017: HK\$708,000), 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 2018 and 2017, details of the Group's interest in an associate are as follows:

16 應收一間聯營公司款項(續)

本集團聯營公司之財務資料概要如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
資產總額	Total assets	4,005	8,858
負債總額	Total liabilities	28,306	22,466
收益	Revenue	19,219	22,998
年內虧損	Loss for the year	(10,693)	(10,011)

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634,754,000元(2017年：港幣579,217,000元)，包括撥回存貨撥備港幣6,684,000元(2017年：撥備港幣3,575,000)。

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。

於2018年及2017年3月31日，結餘乃與多位不同客戶有關。

16 AMOUNT DUE FROM 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\$634,754,000 (2017: HK\$579,217,000) which included a write-back of provision for inventories of HK\$6,684,000 (2017: provision for HK\$3,575,000).

18 TRADE RECEIVABLES

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	48,396	41,428
減：貿易應收賬項減值撥備	Less: Provision for impairment of trade receivables	(727)	(658)
		47,669	40,770

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, the credit period is generally 15 to 30 days, except for certain well-established customers where the terms are extended to 120 days. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

As at 31 March 2018 and 2017, balances are relating to a large number of diversified customers.

18 貿易應收賬項(續)

按付款到期日計算，以下為扣除減值後貿易應收賬項於年末之賬齡分析：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
即期	Current	30,617	28,730
1至3個月	1 to 3 months	16,071	10,467
3個月以上	Over 3 months	981	1,573
		47,669	40,770

貿易應收賬項減值撥備之變動如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
於4月1日	At 1 April	658	698
匯兌調整	Exchange realignment	69	(40)
於3月31日	At 31 March	727	658

該等個別出現減值之貿易應收賬項涉及陷入財政困境、違約或拖欠還款之客戶。本集團並無就該等結餘持有任何抵押品或採用其他提升信貸措施。

被視為未減值之貿易應收賬項之賬齡分析如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
並非逾期或減值	Neither past due nor impaired	30,618	28,731
逾期少於1個月但未減值	Less than 1 month past due but not impaired	10,468	9,591
逾期1個月或以上但未減值	1 month and over 1 month past due but not impaired	6,583	2,448
		47,669	40,770

18 TRADE RECEIVABLES (Continued)

The 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:

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

The individually impaired trade receivables relate to customers that were in financial difficulties or in default or delinquency in payments. The Group does not hold any collateral or other credit enhancements over these balances.

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

18 貿易應收賬項(續)

於2018年及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。

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

本集團貿易應收賬項之賬面值與公平值相若，並以港幣計值。

於報告日期所面臨的最大信貸風險為貿易應收賬項之賬面值。

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 2018 and 2017, trade receivables that were neither past due nor impaired relate to a large number of diversified customers.

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

		2018 HK\$'000 港幣千元	2017 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	27,411	58,380
綜合現金流動表內之現金及現金等值項目：	Cash and cash equivalents in the consolidated statement of cash flows:		
現金及銀行結餘	Cash and bank balances	65,737	49,951
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	126,338	132,849
		192,075	182,800
總計	Total	219,486	241,180

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37,351,000元(2017年：港幣33,736,000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：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
3個月以內	Within 3 months	27,240	41,051
3個月以上	Over 3 months	32,893	688
		60,133	41,739

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。

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\$37,351,000 (2017: HK\$33,736,000) 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.

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
預收款項	Receipt in advance	15,275	12,396
其他應付賬項	Other payables	14,724	20,222
應付股息予非控股權益	Dividend payable to non-controlling interests	838	-
應計開支	Accrued expenses	20,942	19,843
總計	Total	51,779	52,461
減：非流動應計負債	Less: Non-current accrued liabilities	1,021	2,837
流動部分	Current portion	50,758	49,624

23 遞延稅項

稅項資產及遞延稅項負債的分析如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
遞延稅項資產	Deferred tax assets	114	234
遞延稅項負債	Deferred tax liabilities	(28,135)	(23,571)
遞延稅項負債－淨額	Deferred tax liabilities – net	(28,021)	(23,337)

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
2016年4月1日	At 1 April 2016	23,201	2,075	25,276
年內於綜合收益表 (計入)／扣除(附註10)	(Credited)/charged 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日及 2017年4月1日	At 31 March 2017 and 1 April 2017	21,491	2,080	23,571
年內於綜合收益表扣除／ (計入)(附註10)	Charged/(credited) to the consolidated income statement during the year (Note 10)	4,271	(5)	4,266
匯兌調整	Exchange realignment	298	–	298
於2018年3月31日	At 31 March 2018	26,060	2,075	28,135

23 DEFERRED TAX

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

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
2016年4月1日	At 1 April 2016	23,201	2,075	25,276
年內於綜合收益表 (計入)／扣除(附註10)	(Credited)/charged 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日及 2017年4月1日	At 31 March 2017 and 1 April 2017	21,491	2,080	23,571
年內於綜合收益表扣除／ (計入)(附註10)	Charged/(credited) to the consolidated income statement during the year (Note 10)	4,271	(5)	4,266
匯兌調整	Exchange realignment	298	–	298
於2018年3月31日	At 31 March 2018	26,060	2,075	28,135

遞延稅項資產

		Unrealised profit 未變現溢利 HK\$'000 港幣千元
2016年4月1日	At 1 April 2016	(183)
年內於綜合收益表計入 (附註10)	Credited to the consolidated income statement during the year (Note 10)	(51)
於2017年3月31日及2017年 4月1日	At 31 March 2017 and 1 April 2017	(234)
年內於綜合收益表扣除 (附註10)	Charged to the consolidated income statement during the year (Note 10)	120
於2018年3月31日	At 31 March 2018	(114)

23 遞延稅項(續)

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於2018年3月31日，本集團並無就稅項虧損港幣65,012,000元(2017年：港幣61,862,000元)確認遞延稅項資產港幣388,345,000元(2017年：港幣371,066,000元)，此款項可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。

按屆滿年期分析之未確認估計稅項虧損如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
無屆滿日期	With no expiry date	62,257	59,991
五年內	Within 5 years	2,755	1,871
		65,012	61,862

於2018年3月31日，就本集團附屬公司之未匯出盈利產生之應付稅項而言，由於此乃由於此該等款額匯出時，本集團並無額外之稅項負債，故並無重大未確認遞延稅項負債(2017年：無)。

本公司向其股東派付股息概無帶來所得稅後果。

24 股本**23 DEFERRED TAX (Continued)**

Deferred tax assets are recognised for tax loss carrying-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2018, the Group did not recognise deferred tax assets of HK\$65,012,000 (2017: HK\$61,862,000) in respect of tax losses amounting to HK\$388,345,000 (2017: HK\$371,066,000) that are available 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.

The unrecognised estimated tax losses are analysed by years from expiring as follows:

At 31 March 2018, there was no significant unrecognised deferred tax liability (2017: 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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
股份	Shares		
法定：	Authorised:		
普通股2,000,000,000股(2017年：2,000,000,000股)每股面值港幣1角	2,000,000,000 (2017: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
		Number of ordinary share of HK\$0.10 each 每股面值港幣1角普通股數目	Share capital 股本 HK\$'000 港幣千元
已發行及繳足	Issued and fully paid		
於2017年3月31日及2018年3月31日	At 31 March 2017 and 31 March 2018	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77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14），經磋商訂定期限為1至3年不等（2017年：1至3年）。租約條款亦一般規定租戶須支付擔保按金及根據當時市況定期調整租金。

於2018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：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
1年內	Within one year	5,601	5,912
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	4,441	1,087
		10,042	6,999

(b) 作為承租人

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定期限為1至3年（2017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2018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：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
1年內	Within one year	47,650	46,541
2至5年(包括首尾兩年)	In the second to fifth years, inclusive	37,570	27,615
		85,220	74,156

25 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 77 of the consolidated financial statements.

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

The Group leases its investment properties (Note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 3 years (2017: 1 to 3 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2018, 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 (2017: 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 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

27 資本承擔

年末已簽約但尚未產生的資本開支如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
物業、廠房及設備	Property, plant and equipment	130	2,234

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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
貿易應收賬項	Trade receivables	47,669	40,770
按金及其他應收賬項 (預付款項除外)	Deposits and other receivables (excluding prepayments)	36,387	40,372
現金及銀行結餘	Cash and bank balances	219,486	241,180
應收一間聯營公司款項	Amount due from an associate	29,105	21,825
		332,647	344,147

金融負債 – 以攤銷成本入賬之金融負債

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
貿易應付賬項及票據	Trade and bills payable	60,133	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	22,496	24,443
		82,629	66,182

27 CAPITAL COMMITMENT

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

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:

Financial assets – loans and receivables**Financial liabilities – financial liabilities at amortised cost**

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2018年3月31日，倘港幣兌人民幣貶值／升值1%（2017年：1%），而其他所有變數維持不變，則年度盈利（2017年：虧損）將增加／減少港幣320,000元（2017年：減少／增加港幣278,000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%（2017年：0.5%）而所有其他可變因素維持不變，本年度溢利（2017年：虧損）及股本權益總額將增加／減少（2017年：減少／增加）港幣600,000元（2017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 2018, if HK\$ had weakened/strengthened by 1% (2017: 1%) against RMB with all other variables held constant, profit (2017: loss) for the year would have been HK\$320,000 higher/lower (2017: HK\$278,000 lower/higher), 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% (2017: 0.5%) higher/lower while all other variables are held constant, the profit (2017: loss) for the year and total equity would increase/decrease (2017: decrease/increase) by HK\$0.6 million (2017: 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、銀行存款、應收一間聯營公司款項、按金及其他應收賬項)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, bank deposits, amount due from an associate, 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
2018年3月31日	31 March 2018				
貿易應付賬項及票據	Trade and bills payables	34,114	26,019	–	60,133
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	22,496	–	–	22,496
		56,610	26,019	–	82,629
2017年3月31日	31 March 2017				
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

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2018年3月31日及2017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
2018年3月31日	31 March 2018				
貿易應付賬項及票據	Trade and bills payables	34,114	26,019	–	60,133
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	22,496	–	–	22,496
		56,610	26,019	–	82,629
2017年3月31日	31 March 2017				
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

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 2018 and 31 March 2017.

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)

資本管理(續)

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
流動資產總額	Total current assets	520,543	498,476
流動負債總額	Total current liabilities	(121,756)	(99,625)
流動資產淨額	Net current assets	398,787	398,851
流動比率	Current ratio	428%	500%

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

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	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
資產	ASSETS		
非流動資產	Non-current assets		
於附屬公司投資	Investments in subsidiaries	603,918	606,258
流動資產	Current assets		
預付款項及其他應收賬項	Prepayments and other receivables	253	247
現金及現金等值項目	Cash and cash equivalents	772	751
流動資產總額	Total current assets	1,025	998
資產總額	Total assets	604,943	607,256
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	118,532	118,532
儲備	Reserves (a)	484,241	486,746
權益總額	Total equity	602,773	605,278
負債	LIABILITIES		
流動負債	Current liabilities		
應計負債及其他應付賬項	Accrued liabilities and other payables	2,170	1,978
負債總額	Total liabilities	2,170	1,978
權益及負債總額	Total equity and liabilities	604,943	607,256

本公司資產負債表已於2018年6月21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 21 June 2018 and was signed on its behalf

Sun Tai Lun Dennis

孫大倫
Chairman
主席

Sun Tao Hung Stanley

孫道弘
Deputy Chairman and CEO
副主席及行政總裁

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 reserves of the Company

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
於2016年4月1日	At 1 April 2016	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日及 2017年4月1日	At 31 March 2017 and 1 April 2017	490,378	1,619	130	(5,381)	486,746
年度虧損及全面虧損 總額	Loss and total comprehensive loss for the year	-	-	-	(2,505)	(2,505)
於2018年3月31日	At 31 March 2018	490,378	1,619	130	(7,886)	484,241

本公司之實繳盈餘為所收購附屬公司股份之公平值超逾本公司就此作出交換而發行之股份之面值之部分。根據百慕達1981年公司法(經修訂)，一間公司可於若干情況下自實繳盈餘向其股東作出分派。

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)

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)

(A) 董事酬金

各董事酬金載列如下：

截至2018年3月31日止年度：

董事姓名(附註(i))	Name of directors (Note (i))	袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	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 HK\$'000 港幣千元
孫大倫	Sun Tai Lun, Dennis	150	1,200	25	18	–	1,393
孫道弘(附註(ii))	Sun Tao Hung, Stanley (Note (ii))	110	2,399	36	18	–	2,563
吳玉華	Ng Yuk Wah, Eileen	110	1,116	23	18	–	1,267
鄧國棠	Tang Kwok Tong, Simon	110	978	20	9	–	1,117
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	5,693	104	63	–	7,280

(A) Directors' emoluments

The remuneration of each director is set out below:

For the year ended 31 March 2018:

截至2017年3月31日止年度：

董事姓名(附註(i))	Name of directors (Note (i))	袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	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 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

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(2017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2018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(2017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2018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(2017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 (2017: HK\$Nil).

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

During the year ended 31 March 2018, the Group did not pay consideration to any third parties for making available directors' services (2017: 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 2018, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2017: 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

2018年3月31日

Details of Investment Properties

As at 31 March 2018

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 2511-16室及 1樓車輛停泊號碼23號	Units 2511-16 on 25th Floor and Vehicle Parking Space No. 23 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
中華人民共和國 廣東省 廣州 東山區 農林下路83號 廣發金融大廈 27樓全層及停車位37、 38及39號	Whole of 27th Level and Car Parking Space Nos. 37, 38 and 39 Guang Fa Bank Building No. 83 Lower Long Lin Road Dongshan District Guangzhou Guangdong Province People's Republic of China	Medium term leasehold 中期租約	Commercial 商業
中華人民共和國 北京 方庄芳群園第四區 金城中心 14樓1401-1408室	Units 1401-1408 on 14th Level Jin Cheng Zhong Xin 4th District, Fang Qun Garden Fang Zhuang District Beijing People's Republic of China	Medium term leasehold 中期租約	Commercial 商業
中華人民共和國 上海 長寧區 延安西路2077號 金橋大廈 17/18樓4室及 1樓停車位10號	Unit No. 4 on Levels 17/18 together with Car Parking Space No. 10 on 1/F Golden Bridge Mansion 2077 Yan An Road West Changning District Shanghai People's Republic of China	Long term leasehold 長期租約	Commercial 商業
中華人民共和國 海南省 海口市 和平大道(沿江4路) 安信大廈 C-13、C-14、C-15室	Unit C-13, C-14, C-15 An Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province People's Republic of China	Long term leasehold 長期租約	Commercial 商業

Corporate Information

公司資料

董事會

執行董事

孫大倫 (主席)

孫道弘 (副主席及行政總裁)

吳玉華

鄧國榮 (於2018年3月31日辭任)

孫道熙 (於2018年4月1日獲委任)

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

株式会社三菱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 (resigned on 31 March 2018)

Sun Tao Hsi Ryan (appointed on 1 April 2018)

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

MUFG Bank, Limited

The Hongkong and Shanghai Banking Corporation Limited

Solicitor

Gallant

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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