



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)



2020/21

Annual Report 年度業績報告



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The Group has established over half a century, and has been confronted with the rapid development of technology, the fierce market competition and the uncertainty of the business environment. We are aware of the importance of corporate culture in the sustainable development and management of the Group as well as its indispensable guiding role. The management hopes to reshape the spirit of the entire corporate culture by establishing the corporate vision, mission and core values that can correspond to each other with the development of the Group, in order to support its long-term development.

本集團成立跨越半世紀，面對科技日新月異的發展，市場激烈的競爭及營商環境的不確定性，我們意識到企業文化在本集團持續發展及經營管理上的重要性，並擔當著不可缺少的導向作用。管理層希望透過建立與本集團發展能夠互相呼應的企業願景、使命及核心價值去重塑整個企業文化精神，以配合其長遠的發展。

VISION 願景

To make where we
operate a better place

將我們長久以來
經營的環境變得
更加美好

MISSION 使命

To enhance the quality
of life of our customers
by providing quality
products and services

透過提供優質的
產品和服務去提升我們
顧客的生活質素

CORE VALUES

核心價值



Customer-centricity 以顧客為中心

Other than being customer-centric and serving customers with excellent service standards, employees should also handle inter-departmental tasks in an efficient and positive manner.

除了以客為本，以超卓的服務標準服務客人外，同事們亦應以高效率及積極正面的態度處理部門間之工作往來。



Curiosity to Learn 追求學習好奇心

With the rapid development of the society today, we expect employees to keep up with the pace of change. The Group not only encourages employees to propose innovative working solutions to enhance competitiveness and create new values for themselves as well as the Group, but also focuses on professional knowledge training for employees and their personal potential development.

現今社會發展一日千里，期望同事們與時共進。本集團除鼓勵同事提出創新工作方案，為自己及本集團增強競爭力及創造新價值外，亦著重員工專業知識培訓及個人潛能發展。



Open-mindedness 思想開明

The Group encourages employees to have innovative thinking, take in more information and equip themselves, think outside the box and not get restricted by previous successes, in order to create more possibilities for the Group.

本集團鼓勵同事發揮創新思維、多接受新資訊及裝備自己，突破盲點不被以往成功經驗框住，為本集團創造更多可能性。



Collaboration 團隊合作精神

The success of an enterprise requires all employees to work together and make use of their strengths. Cooperation between departments and close interactions between employees are particularly important. The Group also actively promotes a harmonious and cooperative team spirit, guiding each employee to maximise their capacities in their teams.

企業的成功需全體同事上下一心發揮所長。部門間的合作及同事間的緊密互動尤其重要。本集團亦積極推動和諧合作的團隊精神，助每位同事在其團隊中發揮最大功用。



Accountability 責任心

Employees should be responsible and have self-discipline for their job positions, perform their duties in a positive and earnest manner, work their best to endeavour for good results, in order to boost the continuous growth of the business of the Group and strive for excellence.

同事對所屬工作崗位需要負責及自律，以積極認真的態度履行職責，將自己的工作做到最好並爭取佳績，使本集團業務不斷壯大，精益求精。



Honest & Open Communication 坦誠溝通

The Group is committed to building a corporate culture with barrier-free communication and mutual respect. The Group not only encourages employees to communicate, but also listens to their useful suggestions or opinions, hoping employees can understand and listen to each other with an open mind.

本集團致力建構一個溝通無阻，並且互相尊重的企業文化。本集團不單鼓勵同事溝通，亦樂於聆聽同事有用的建議或意見，盼望同事們互相理解並虛心聆聽。



Sustainability 可持續發展性

We will continue to create value together with the Group's shareholders, employees, customers and the social environment, and strive to create high-quality products and services to implement the corporate social responsibility spirit.

不論對本集團股東、員工、顧客及至社會環境等持續地共同創造價值，致力創造優質的產品和服務，貫徹企業社會責任精神。

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Corporate Profile

公司概況

China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (the “Group”) spares no effort in delivering exceptional, premium products and services in its specialised fields of photography and imaging solutions, skincare products, and consumer and professional electronic products and installation services - satisfying and exceeding the expectations of customers across the region.

The Group has a long-established business partnership with FUJIFILM Japan, operating as the sole authorised distributor of FUJIFILM photography products in Hong Kong and Macau since 1968 and ASTALIFT skincare products in Hong Kong since 2010. The Group also operates retail businesses in Hong Kong, providing photofinishing and imaging solutions and products through its Fotomax retail chain and selling consumer electronics products and household electrical appliances under its AV Life, Life Digital and Wai Ming Electrical brand names. The Group further leverages its expertise in audio and visual (“AV”) products by delivering professional products to wholesalers and providing professional AV advisory and custom design and installation services to customers. 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. Since July 2019, the Group has taken a new role providing imaging operations at Hong Kong Disneyland Resort with a view to bringing in new business in a field where it has great expertise. All these moves further enable us to provide customers with high-quality products and services suited to modern urban lifestyles.

Shares of China-Hongkong Photo Products Holdings Limited are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (HKSE: 1123).

中港照相器材集團有限公司(「本公司」)及其附屬公司(「本集團」)致力於在攝影及影像解決方案、護膚產品以及消費及專業電子產品及安裝服務的專業領域提供卓越的優質產品及服務，充分滿足並超越區內顧客的期望。

本集團與日本FUJIFILM為長久的業務夥伴，自1968年以來一直作為FUJIFILM攝影產品於香港及澳門的唯一認可經銷商經營，自2010年以來亦為其ASTALIFT護膚產品於香港的唯一認可經銷商。本集團亦於香港經營零售業務，通過其快圖美零售連鎖店提供沖印及影像解決方案和產品，並以AV Life生活影音、Life Digital生活數碼及偉明電業品牌銷售消費電子產品及家用電器。本集團進一步利用其於影音產品方面的專業知識，向批發商提供專業產品，並為顧客提供專業的影音顧問及訂製、設計及安裝服務。於2015年8月，本集團收購kikki.K於香港業務49%的股權，kikki.K是一間銷售優質北歐設計文具、禮品及家居用品的國際零售連鎖店。自2019年7月，本集團於香港迪士尼樂園渡假區擔當新角色提供影像業務，為在其專業知識豐富的領域帶來新業務。這一切進一步使我們能夠為客戶提供適合現代都市生活方式的優質產品及服務。

中港照相器材集團有限公司的股份於香港聯合交易所有限公司上市(「聯交所」)(聯交所：1123)。

Five Years Financial Summary

五年財務摘要

Consolidated statement of financial position as at 31 March

於3月31日的綜合財務狀況表

		2021	2020	2019	2018	2017
		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
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	33,664	38,582	77,192	81,712	68,325
Investment properties	投資物業	245,507	225,436	235,580	227,235	194,240
Right-of-use assets	使用權資產	93,270	101,507	–	–	–
Other non-current assets	其他非流動資產	12,385	12,528	13,815	12,867	13,745
		384,826	378,053	326,587	321,814	276,310
Current assets	流動資產					
Inventories	存貨	111,140	169,508	198,549	192,301	154,343
Contract assets, trade receivables, prepayments, deposits and other receivables	合約資產、貿易應收賬項、預付款項、按金及其他應收賬項	91,815	78,255	109,283	79,641	80,510
Amount due from an associate	應收一間聯營公司款項	–	–	–	29,105	21,825
Cash and bank balances	現金及銀行結餘	282,663	197,314	198,178	219,486	241,180
Other current assets	其他流動資產	302	232	–	10	618
		485,920	445,309	506,010	520,543	498,476
Current liabilities	流動負債	163,652	147,449	155,454	121,756	99,625
Net current assets	流動資產淨額	322,268	297,860	350,556	398,787	398,851
Total assets less current liabilities	資產總額減流動負債	707,094	675,913	677,143	720,601	675,161
Non-current liabilities	非流動負債	63,308	67,382	34,985	29,156	26,408
Equity attributable to owners of the Company	本公司擁有人應佔權益	644,015	607,073	640,423	690,309	646,900
Non-controlling interests	非控制性權益	(229)	1,458	1,735	1,136	1,853
Net assets/Total equity	資產淨額/權益總額	643,786	608,531	642,158	691,445	648,753

Consolidated Income Statement for the years ended 31 March

截至3月31日止年度的綜合收益表

		2021	2020	2019	2018	2017
		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
Revenue	收益	916,750	880,298	959,045	929,839	852,510
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	34,472	(36,054)	(44,122)	44,546	(19,095)
Income tax (expense)/credit	所得稅(開支)/抵免	(2,524)	4,335	(2,239)	(5,399)	448
Non-controlling interests	非控制性權益	1,687	2,626	(330)	(941)	(789)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔利潤/(虧損)	33,635	(29,093)	(46,691)	38,206	(19,436)
Dividends	股息	11,853	–	–	–	–
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損) (港仙)	2.84	(2.45)	(3.94)	3.22	(1.64)
		%	%	%	%	%
Debt to equity ratio	債務與資本比率	–	–	–	–	–
Return on equity	資金回報率	5.22	(4.79)	(7.29)	5.53	(3.00)
Dividend pay-out ratio	派息率	35.24	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Current ratio	流動比率	296.92	302.01	325.50	427.53	500.35

Information for Investors

投資者資料

LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited: 1123

SHARE INFORMATION

Board lot: 2,000 shares

Issued shares as at 31 March 2021: 1,185,318,349 shares

DIVIDEND

Final dividend per ordinary share for the year ended 31 March 2021:
1 HK cent

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

FINANCIAL CALENDAR

Financial Year end

31 March 2021

Announcement of final results

25 June 2021

Closure of Register of Members – Annual General Meeting

10 – 13 August 2021 (both days inclusive)

Annual General Meeting

13 August 2021

Closure of Register of Members – Payment of Final Dividend

19 - 20 August 2021 (both days inclusive)

Payment of Final Dividend

8 September 2021

INVESTOR RELATIONS CONTACT AND WEBSITE

8th Floor, Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan
Hong Kong
Fax: (852) 2409 0294
Email: enquiry@chinahkphoto.com.hk
Website: www.chinahkphoto.com.hk

上市及股份代號

香港聯合交易所有限公司：1123

股份資料

買賣單位：2,000股

於2021年3月31日的已發行股份：1,185,318,349股

股息

截至2021年3月31日止年度每股普通股的末期股息：1港仙

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
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54樓

財務日誌

財政年度完結

2021年3月31日

末期業績公告

2021年6月25日

暫停辦理股份過戶登記 – 股東週年大會

2021年8月10日至13日(包括首尾兩日)

股東週年大會

2021年8月13日

暫停辦理股份過戶登記 – 派發末期股息

2021年8月19日至20日(包括首尾兩日)

派發末期股息

2021年9月8日

投資者關係聯絡資料及網站

香港
荃灣
德士古道220-248號
荃灣工業中心8樓
傳真：(852) 2409 0294
電郵：enquiry@chinahkphoto.com.hk
網站：www.chinahkphoto.com.hk

Events

活動

The global pandemic has lasted for more than a year, and situation kept worsening during the financial year of 2020/21. Despite this, FUJIFILM Hong Kong followed the development trend and launched multiple campaigns and promotions for its new products to promote its brand.

全球疫情大流行已經有一年多的時間，情況在 2020/21 年這個財政年度期間更是不斷惡化。儘管如此，FUJIFILM 香港也隨著潮流的發展，為新產品舉辦了不同的活動及宣傳以推廣其品牌。

Launch Conference for New X-S10 Digital Camera & Binoculars Series of FUJIFILM FUJIFILM 全新 X-S10 數碼相機及雙筒望遠鏡系列發佈會



Mr. Stanley Sun, Chief Executive Officer of the Group, introduced our products to the press during the event.

本集團行政總裁孫道弘先生在活動中向傳媒介紹產品。



FUJIFILM Hong Kong held a launch conference for the new X-S10 camera in November 2020 at Aberdeen Marina Club, and announced to be the official agent of FUJINON binoculars series to enhance its business diversity.

FUJIFILM 香港於 2020 年 11 月於深灣遊艇會舉行了 X-S10 新相機發佈會及宣佈正式代理 FUJINON 雙筒望遠鏡系列，增強業務的多元性。



X-S10 is equipped with major functions including X-Trans™ CMOS4 sensor with 26.1 megapixels, high-speed image processor X-Processor 4 and in-body image stabilization ("IBIS").

X-S10 搭載 2610 萬像素的 X-Trans™ CMOS4 感應器和高速圖像處理引擎 X-Processor 4，以及內置機身防震等主要功能。



FUJIFILM Hong Kong added a "boat tour" session in the event for the guests to better experience the image stabilization and telephoto functions of the new cameras and binoculars.

FUJIFILM 香港於本次活動加設「出海遊船河」環節，為了讓來賓更能體驗新相機及望遠鏡的防震及遠攝性能。

The FUJINON binoculars series products including FUJINON TECHNO-STABI series, HC series, FMT series, MT series and LB150 series were displayed at the venue.

會場展示了FUJINON雙筒望遠鏡系列產品，包括FUJINON TECHNO-STABI系列、HC系列、FMT系列、MT系列以及LB150系列。



Press Launch for FUJIFILM instax mini 11 Instant Camera

FUJIFILM instax mini 11 即影即有相機傳媒發佈日



FUJIFILM Hong Kong launched instax mini 11 instant camera in April 2020, featuring five vivid and fashionable colors – Blush Pink, Lilac Purple, Sky Blue, Ice White and Charcoal Gray.

FUJIFILM香港於2020年4月份推出instax mini 11即影即有相機，五款繽紛配色富有時尚潮流，包括櫻花粉、淡雅紫、湖天藍、雪花白及型格灰。



Newly launched films - instax mini BLUE MARBLE and instax SQUARE WHITE MARBLE.

新推出菲林 - instax mini BLUE MARBLE及instax SQUARE WHITE MARBLE。



Launch Conference for FUJIFILM instax SQUARE SQ1 Instant Camera FUJIFILM instax SQUARE SQ1 即影即有相機發佈會

FUJIFILM Hong Kong held a launch conference for the new instax SQUARE SQ1 instant camera in October 2020, which displayed all cameras from the instax SQUARE series and photographic paper specially for SQUARE cameras. A lot of press joined, making it a lively scene.

FUJIFILM香港於2020年10月舉行全新即影即有相機instax SQUARE SQ1發佈會，特別展出整個instax SQUARE系列相機及SQUARE專用相紙作展品，眾多傳媒到訪，場面熱鬧。



Mr. Stanley Lo, General Sales Manager of Fuji Photo Products Company Limited, introduced our products to the press during the event.
富士攝影器材有限公司營業總經理勞逸佳先生在活動中向傳媒介紹產品。



FUJIFILM Hong Kong's First Live Streaming Launch Conference for GFX100S Digital Camera

FUJIFILM 香港首次網上直播 GFX100S 數碼相機發佈會



FUJIFILM Hong Kong held the first live streaming launch conference in January 2021, and invited two X-Photographers to share their feedback on GFX100S. The first live broadcast in the evening attracted many viewers and netizens to leave comments with enthusiastic reactions.

FUJIFILM香港於2021年1月舉行了首個網上直播發佈會，更邀請了兩位X-Photographer分享GFX100S的用後感。當晚首次直播吸引了眾多觀眾及網民留言，反應非常熱烈。

The Frozen Exhibition

by Fotomax - Disney Princess Photo Zone

快圖美 Frozen 夢幻特展－迪士尼公主夢幻攝影區

Fotomax set up a Disney Princess Photo Zone at Park Central from November 2020 to April 2021 for kids to get dressed in a classic princess look and take pictures which will be instantly printed as high-quality photos, calendars and greeting cards. They can choose their dreamy virtual background while taking photos as if they are the real princesses!

快圖美於2020年11月至2021年4月在將軍澳中心設置迪士尼公主夢幻攝影區，為小朋友打扮成經典的公主造型及即時拍照印製成精美的相片、年曆及賀卡。拍攝背景可自行選擇為夢幻的虛擬背景，體驗成為公主置身夢幻的感覺！



FUJIFILM

GFX 100S Digital Camera 數碼相機



Jan 一月2021

The brand new GFX100S is a lightweight mirrorless digital camera that is equipped with a large format sensor and an up to 6.0-stops of five-axis IBIS mechanism. Its compact body weighs just 900g, which is as light as most of the full-frame cameras. Such sophisticated design enables the 102-megapixel sensor to work perfectly with the body, helping photographers to scale new heights in their creations.

全新GFX100S輕巧型大篇幅無反相機，機身配備高達五軸6級的內置機身防震，重量僅900克，體積與大多數全片幅相機相若，精妙的設計讓1億200萬像素的感應器與機身完美結合，讓攝影者攀上創作極限的高峰。

X-S10 Digital Camera 數碼相機



Nov 十一月2020

X-S10 is equipped with major functions including X-Trans™ CMOS4 sensor with 26.1 megapixels, high-speed image processor X-Processor 4 and IBIS. Despite the compact body of X-S10, the exceptional functions presented therein are undoubtedly astonishing. X-S10 is especially suitable for people who are seeking lightweight photography equipment while supporting professional photography and videography.

X-S10搭載2610萬像素的X-Trans™ CMOS4感應器和高速度圖像處理引擎X-Processor 4，以及內置機身防震等主要功能，在X-S10的小巧機身上，所呈現的強大功能絕對令人驚嘆。X-S10尤其適合需要輕型攝影裝置的人士，並能夠支援他們專業的拍照和錄影。

X-E4 Digital Camera 數碼相機



Jan 一月2021

The X series welcome a new member – X-E4 mirrorless digital camera. Being the medium-end product of rangefinder camera under the category of FUJIFILM X-Pro, the X-E series make a surprising comeback after four years in 2021. Comprising the cutting-edge functions of X series cameras, not only is the function of the brand new X-E4 improved comprehensively, but the quality as well as stability of image are also enhanced, bringing a refreshing photography experience for photography enthusiasts.

X系列再添新成員，全新X-E4無反數碼相機。X-E系列作為FUJIFILM X-Pro類旁軸相機的中端產品，2021年X-E系列睽違4年驚喜回歸，全新X-E4配備了X系列產品的最頂尖性能，不僅多方位提升相機功能，亦進一步增強影像質素及穩定性，為攝影愛好者誠意打造煥然一新的攝影體驗。

X-T4 Digital Camera 數碼相機



Apr 四月2020

X-T4, the long-awaited flagship mirrorless digital camera in the X series, brings a brand new experience to photography enthusiasts. Being hailed as the masterpiece of the X series, the X-T4 features the world's fastest, ultra-high-speed continuous shooting at 15 frames per second, and the fastest autofocus speed of only 0.02 second. It is also equipped with a 6.5-stops of 5-axis IBIS mechanism, making it another peak of the X series.

X系列旗艦級無反光鏡數碼相機X-T4為一眾期盼已久的攝影發燒友帶來全新體驗。X-T4被譽為X系列的代表作，具有全球最快，每秒15張超高速連拍功能，以及僅需0.02秒的最快自動對焦速度。同時，搭載5軸6.5級IBIS內置機身防震系統，實現X系列又一巔峰。

instax mini 11
Instant Camera
即影即有相機



Apr 四月2020

Characterised by a unique streamlined body design, the instax mini 11 features the latest automatic adjustment of exposure and shutter speed functions, while carrying on the simple operation features shared among the instax mini series, allowing users to simplify the shooting process and enjoy the pleasure of instant shooting.

instax mini 11擁有別致的流線型機身設計，搭載最新自動調整曝光及快門速度功能，延續instax mini系列的簡易操作，讓用家簡化拍攝程序，盡情享受即時拍攝的快感。

FUJIFILM
instax

instax SQUARE SQ1
Instant Camera
即影即有相機



Oct 十月2020

The instax SQUARE SQ1 is designed with a modern and minimalistic style with three special gorgeous colors - Glacier Blue, Terracotta Orange and Chalk White to create a simple yet stylish mood to satisfy the fashion taste of photographers.

instax SQUARE SQ1結合了現代簡約風格，特別設有三款超唯美配色—冰川藍、楓葉橙及象牙白，打造簡約時尚格調，務求滿足攝影愛好者的時尚品味。

instax SQUARE RAINBOW
Instant Film
彩虹邊框即影即有菲林

Oct 十月2020



instax SQUARE MONOCHROME
Instant Film
黑白即影即有菲林

Oct 十月2020



instax SQUARE
MARBLE Instant Film
雲石邊框
即影即有菲林

Apr 四月2020



beauty is a science
ASTALIFT

D-UV Clear
Aqua Day Serum
SPF50+PA++++
水感補濕防曬霜
SPF50+PA++++



Apr 四月2020

FUJIFILM



快圖美 FOTOMAX



beauty is a science

ASTALIFT



AVLife 生活影音



Awards and Corporate Social Responsibility

獎項及企業社會責任

Awards 獎項



"Best Professional APS-C Mirrorless Digital Camera Awards – FUJIFILM X-T4" in DCFeveer The Best Photographic Product Awards 2020

DCFeveer最佳攝影器材大獎2020
「最佳專業級APS-C無反數碼相機大獎-FUJIFILM X-T4」



"Best Compact Digital Camera Awards - FUJIFILM X100V" in DCFeveer The Best Photographic Product Awards 2020

DCFeveer最佳攝影器材大獎2020
「最佳輕便式數碼相機大獎-FUJIFILM X100V」



"Best Professional Digital Camera Awards - FUJIFILM GFX100" in DCFeveer The Best Photographic Product Awards 2020

DCFeveer最佳攝影器材大獎2020
「最佳專業級數碼相機大獎-FUJIFILM GFX100」

- MAQUIA 2020 First Half Best Cosme UV Care Division No.3
MAQUIA 2020年上半年期Best Cosme UV Care部門第3位
- upPLUS (May 2020) Silver Cosme Award of "CIA Gold & Silver Cosme"
upPLUS (May 2020) "CIA金Cosme銀" Cosme銀賞
- VOCE 2020 First Half Readers' Choice Real Ranking No.4 in the Essence Division
VOCE美容愛好者投票2020上半年期讀者之選Real Ranking精華乳部門第4位



Corporate Social Responsibility

企業社會責任

Greening For The Chest 2020/21 環保為公益2020/21

The Group once again participated in the Greening For The Chest organised by The Community Chest in 2020/21.

本集團再次於2020/21年參與公益金的環保為公益活動。



Greening Office

綠色辦公室

In response to the impacts from the pandemic, in addition to a series of anti-pandemic efforts and arrangements, the Group organised an office cleaning week in March 2021 for a better and more comfortable workplace so as to enhance working efficiency. With full support and engagement of all colleagues in the office, the cleaning week went through smoothly and ended with promising results.

受疫情影響，本集團除了一系列的防疫工作及安排外，更於2021年3月時舉辦了辦公室清潔週，以改善工作環境和舒適度，提升工作效率。是次活動獲得整個辦公室同事的全力支持及配合，使清潔週得以順利進行及獲得很好的成績。



Front-line Disease Prevention

前線消毒工作

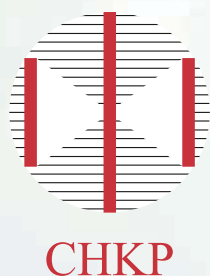
All frontline retail stores under the Group, including Fotomax and AV Life, carry out disinfection and anti-pandemic procedures on a regular basis while each front-end employee is required to wear masks and perform regular disinfection in stores, in order to create a most assured service environment for customers and employees.

本集團旗下所有前線零售店，包括快圖美及AV Life生活影音均定期作出消毒及防疫工程，每個前線員工均需配戴口罩及定時消毒店舖，為客人及員工帶來一個最安心的服務環境。



“I believe we are well positioned to cope with future uncertainties and to continue creating and maintaining long-term value for our shareholders.”

「我相信我們穩踞優勢地位，有能力應對未來的不確定性，並繼續為股東締造及維持長遠價值。」



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

PROTECTING CUSTOMERS AND STAFF

The financial year 2020/21 (“FY2020/21”) was unprecedented due to the worldwide disruptions caused by the Coronavirus Disease 2019 (“COVID-19”) pandemic. The first priority for the Group was safety – for our staff, our customers and the community. In response, we implemented a wide range of health and safety measures to protect everyone associated with the Group and its businesses. Flexible working arrangements during the peak of the outbreak helped our employees avoid crowds and large office gatherings, and mask-wearing, daily temperature checks and regular hand sanitisation were mandatory. Any employee who came in contact with confirmed cases was required to obtain a negative COVID-19 test before returning to work, while frontline staff engaged in photo-taking services at Hong Kong Disneyland Resort had to undergo testing every two weeks. Our retail stores were regularly disinfected and sanitised with antiviral coating sprays, and customers’ body temperatures were checked before entry. These and other measures helped reassure staff and customers of the safety of our premises and services, and no confirmed cases of COVID-19 were reported among our employees.

保障客戶及員工安全

FY2020/21 (「FY2020/21」)是前所未見的一年，2019冠狀病毒病(「2019冠狀病毒病」)疫情爆發，令全球陷入停擺。本集團的首要任務是確保我們員工、客戶及社區的安全。為此，我們已實施一連串健康與安全措施，保障每一名與本集團及其業務相關的人士。我們在疫情高峰期間採取彈性工作安排，以助僱員避開擠擁人群和辦公室大型人群聚集活動，同時亦強制規定佩戴口罩、每日檢測體溫及定時消毒雙手。任何曾與確診者有密切接觸的僱員必須取得2019冠狀病毒病測試呈陰性結果後，方可重返工作崗位，而受僱在香港迪士尼樂園度假區提供拍攝服務的前線員工須每兩星期進行一次檢測。我們的零售店鋪定期使用抗病毒塗層噴霧進行消毒殺菌，並為客戶進店前檢測體溫。以上及其他措施可令員工及客戶對我們的物業及服務更安心，而我們並無接獲僱員有關2019冠狀病毒病確診個案報告。

OVERVIEW OF BUSINESS SEGMENT PERFORMANCE

Generally, the Group bore up well under the pandemic conditions. Our diversified product portfolio helped us maintain sales, which we were even able to increase in certain areas as others experienced declines. In addition, our rapid development of online platforms for various business segments meant that we were able to quickly tap into the fast-growing trend for online shopping during the year.

The interruptions to international travel and social distancing restrictions severely affected our photographic products and services segment. In particular, our photo-taking solution services at Hong Kong Disneyland Resort faced a substantial drop in visitors numbers due to major intermittent park closures. The widespread suspension of commercial activities also negatively affected our B-to-B commercial and professional AV products segment as well as our professional AV advisory and custom design and installation services.

By contrast, sales of consumer electronic products and household appliances surged throughout the year as more people stayed at home and sought ways to improve their home entertainment options. In particular, sales of TVs and audio equipment rose significantly, compensating for decreases in other segments of our business. These contributions helped push the Group's revenue by 4.1% year on year to HK\$917 million. The Group also benefitted from pandemic-driven demand for other new products such as the FUJIFILM Japan Hydro Ag+ silver ion series of sterilising alcohol sprays and wipes as well as the professional Fujinon binoculars series, which is popular among those exploring Hong Kong's great outdoors.

INITIATIVES FOR STABILITY AND GROWTH

The Group continued to respond rapidly to new trends and customer expectations, especially the growth of e-commerce, and worked hard to develop the online channels of its various business segments. Although online sales through the Fotomax site have decreased year on year due to the overall drop in sales for photofinishing services, we have seen e-commerce sales of AV Life products jump by over 300% year on year. In the FUJIFILM e-shop, we introduced more items for sale and conducted a number of VIP promotions to attract customers to the platform. We also took steps to support a variety of e-payment methods and strengthen pre-sales and after-sales interactions between customers and staff.

Through it all, we continued to impose stringent inventory and cost management measures to ensure sufficient working capital. Our negotiations with landlords for rental relief resulted in quite substantial rent concessions during the year, and we continued to rationalise our store network and close underperforming stores where necessary. A number of stock clearance sales also helped us reduce inventories and avoid tying up capital in stock.

業務分類表現概覽

整體而言，即使身處疫境，本集團仍能站穩陣腳。我們的產品組合多元廣泛，令我們得以維持銷售額，甚至在若干領域上於同業皆面臨下滑時，我們仍能逆勢上揚。此外，我們各個業務分類的網上平台迅速發展，意味著我們在年內能夠迅速把握網上購物快速風行的商機。

國際旅遊中斷及社交距離限制嚴重影響我們的攝影產品及服務分類。具體而言，我們在香港迪士尼樂園度假區的拍攝解決方案服務因間歇性全面閉園以致遊客人數大減。商業活動廣泛停頓亦拖累我們的企業對企業商用及專業影音產品分類以及專業影音顧問及訂製、設計及安裝服務。

相比之下，由於更多人留在家中並設法改善家居娛樂選項，帶動消費電子產品及家用電器的銷售額於年內持續上升，特別是電視及音響器材的銷售額大幅攀升，彌補了我們其他業務分類的跌幅。這些貢獻推動本集團的收益按年增加4.1%至港幣9.17億元。本集團亦因疫情帶動其他新產品需求而受惠，例如FUJIFILM Japan Hydro Ag+銀離子系列酒精消毒噴霧及濕紙巾以及Fujinon專業雙筒望遠鏡系列，後者備受熱愛探索香港戶外風光景致的人士追捧。

維持穩定及增長的措施

本集團繼續迅速應對新趨勢和客戶期望，尤其是電子商貿的增長，著力發展各個業務分類的網上渠道。儘管沖印服務的銷售整體下降導致透過快圖美網站的網上銷售額按年減少，AV Life生活影音產品的電子商貿銷售額按年跳升超過300%。FUJIFILM網上商店方面，我們引入了更多銷售產品，並舉辦多項VIP推廣活動，幫助平台吸引客流。我們亦採取措施以支援多種電子支付方式，同時加強客戶與員工之間的售前及售後互動。

即使安然渡過重重難關，我們仍繼續採取嚴格的存貨及成本管理措施，以確保有充足的營運資金。年內，我們與業主就租金寬免進行磋商，獲得甚為優厚的租金寬減，而我們繼續重整店舖網絡，於必要時關閉表現欠佳的店舖。我們亦多次舉行盤點清貨促銷，有效降低存貨及避免庫存資金積壓。

The Group benefitted from various Government subsidies offered to businesses affected by the pandemic, including HK\$3.8 million under the Retail Sector Subsidy Scheme and HK\$21.6 million in two tranches under the Employment Support Scheme. From March to May 2020, the Group introduced unpaid leave for staff and a pay cut for senior management, but the Government subsidies enabled us to re-compensate staff in December 2020.

The Group's robust and prudent responses to the situation over the past year helped it achieve a net profit to shareholders of HK\$33.6 million in FY2020/21 and increase in cash balance of HK\$85 million as compared to the year ended 31 March 2019 ("FY2019/20"). In accordance with the Group's dividend policy, and given its sound financial position, the Board of Directors (the "Board") recommends payment of a final dividend of 1 HK cent per ordinary share for the year.

OUTLOOK

From a macro perspective, the global introduction of mass vaccination programmes has led to a more positive outlook and expectations of an eventual global economic rebound. The Group is looking forward to the gradual re-opening of borders and relaxing of social distancing measures as important steps towards recovering sales of our photography-related products and services. However, we do recognise that the resumption of international travel is likely to be slow and that it may take time for sales of these products and services to regain momentum. Meanwhile, the FY2020/21 sales boom in consumer and electronic products and household appliances is expected to moderate in the coming year as the effects of the pandemic ease.

Semiconductors are key components in many of the products sold by the Group, so the global semiconductor shortage that has developed since the past year could potentially present inventory management challenges for the Group in the near future. We expect to experience supply shortages of certain items such as cameras and TVs, or increases in the costs of these items. The management of the Group is in close communication with suppliers and regularly review inventory levels with them, adjusting our procurement plans to respond to changes and expected shortages. We will also be looking to expand our stock portfolio and increase the variety of our product offerings where possible.

In light of the rising popularity of e-shopping during the pandemic, the Group recognises the need to offer a full suite of user-friendly e-commerce options, and we will be pouring more resources into developing our e-commerce capabilities. Other areas of focus will include developing mobile apps to deliver pre-sales and after-sales services that give customers a personalised and tailored experience. Professional product training will remain a priority as technology advances, especially for products such as cameras and electrical appliances.

本集團受惠於政府向受疫情影響企業提供的各項資助補貼，包括透過零售業資助計劃獲資助港幣380萬元及透過保就業計劃獲分兩期資助港幣2,160萬元。雖然本集團於2020年3月至5月實施了員工無薪休假及高級管理層減薪安排，但獲發政府補貼後，我們得以於2020年12月重新補償員工。

本集團於過去一年應勢而行，採取有力而審慎的應對措施，在FY2020/21錄得股東應佔淨利潤港幣3,360萬元及現金結餘較截至2019年3月31日止年度（「FY2019/20」）增加港幣8,500萬元。根據本集團的股息政策，並考慮到其財務狀況穩健，董事會（「董事會」）建議就本年度派付末期股息每股普通股1港仙。

展望

從宏觀角度而言，世界各地紛紛推出廣泛的疫苗接種計劃，有望最終帶動全球經濟復甦，前景更見樂觀。本集團期盼邊境陸續重開、社交距離措施逐步放寬等關鍵因素帶動我們的攝影相關產品及服務的銷售額回升。然而，我們意識到國際旅遊料將恢復緩慢，有關產品及服務要重拾增長勢頭仍需時日。與此同時，FY2020/21的消費電子產品及家用電器銷售額飆升，惟升勢預期於來年將隨著疫情影響消退而降溫。

由於半導體是本集團所出售不少產品的主要部件，因此，自過去一年出現的全球半導體短缺有機會令本集團於短期內面臨存貨管理挑戰。我們預計將面臨相機及電視等若干產品供應短缺或該等產品的成本將會增加。本集團管理層與供應商保持緊密溝通及定期檢討存貨水平，從而調整採購計劃，應對各種變化及預期短缺。我們亦將著力拓展我們的庫存組合，盡可能增加我們的產品種類。

鑒於疫情期間電子購物日益盛行，本集團意識到有需要推出方便易用的電子商貿全套方案，並將投放更多資源發展我們的電子商貿能力。其他關注重點將包括開發流動應用程式，為客戶提供個人化定制的售前及售後服務體驗。科技發展日新月異，故專業的產品培訓將仍為優先重任，尤其是相機及電器等產品方面。

In terms of brand-building, we will be exploring innovative new ways to make consumers aware of our brands and the people behind them. For example, we are looking to introduce our professional retail staff from brands such as AV Life and Fotomax on social media platforms via video-sharing to increase engagement for both staff and customers.

Although the impact of COVID-19 on Hong Kong has eased in recent months, there remain severe challenges in controlling the pandemic globally. Consequently, the macro environment remains uncertain, and it is difficult to predict the twists and turns that may lie ahead. Nevertheless, the relative success the Group has had in navigating the turbulence of the pandemic so far gives us optimism for the future. Despite a year or more of severe disruptions to business and the economy, we have managed to maintain good relationships with suppliers, loyal and dedicated teams, flexible sales strategies and consistent operational excellence. Our balance sheet remains steady and our financial situation is strong. Based on all this, I believe we are well positioned to cope with future uncertainties and to continue creating and maintaining long-term value for our shareholders.

None of this would be possible without the support of many parties, especially our loyal staff. I would also like to give my sincerest thanks to our customers, suppliers, service providers and landlords for supporting us and standing by us in tough times.

品牌建設方面，我們將從創新方向著手構思，讓消費者注意到我們的品牌及背後支撐著品牌的人才。例如，我們正構想在社交媒體平台上以影片分享形式介紹AV Life生活影音及快圖美等品牌的專業零售人員，同時增加員工及客戶的參與度。

儘管2019冠狀病毒病對香港的影響近數月有所消弭，但在全球層面上，控制疫情仍然是嚴峻的挑戰。因此，宏觀環境仍舊充滿變數，難以預測未來有何波折磨礪。儘管如此，本集團在疫情風雨飄搖的時期仍錄得相對較為理想的表現，令我們對未來充滿樂觀展望。雖然業務乃至經濟嚴重停擺一年或以上，我們仍與供應商維持良好關係、擁有忠誠勤奮、敬業樂業的團隊、繼續奉行靈活的銷售策略及保持一貫卓越的營運表現。我們的資產負債表維持穩健，財務狀況堅實。基於以上種種因素，本人相信我們穩踞優勢地位，能夠應對未來的不確定性，並繼續為股東締造及維持長遠價值。

若無各方人士的鼎力支持，尤其是我們忠誠勤奮的員工，以上任何目標皆無法實現。本人亦謹此向我們的客戶、供應商、服務供應商及業主在艱難時期給予我們無間支持、與我們共渡時艱致以真誠謝意。

Management Discussion and Analysis

管理層討論及分析

OVERALL REVIEW

Despite the challenges of COVID-19 on the economy in Hong Kong and globally, the Group's revenue for FY2020/21 was 4.1% higher than the previous year and it recorded total revenue of HK\$917 million. A number of factors, both internal and external, contributed to this result. Although sales in the Group's photographic segment fell significantly due to travel restrictions and the weaker economy, this was largely offset by increased sales in its consumer electronic products and household appliances segment. In particular, the Group enjoyed a surge in demand for high-quality home entertainment products such as TVs and audio equipment as people spent more time than ever at home.

Net profit attributable to shareholders of the Company for the year was HK\$33.6 million (against a net loss of HK\$29.1 million in FY2019/20). The positive result was also partly due to management paying close attention to cost control during the year, with a focus on stringent inventory control and maintaining a healthy level of working capital. Negotiations with landlords for rental relief resulted in HK\$2.7 million in rent concessions during the year. Meanwhile, the Group continued to rationalise its store network and close underperforming stores. Fee reductions were also sought from business partners. Due to the reduced traffic, the operating hours of certain Fotomax stores were shortened periodically during the year, which contributed to reduced fixed store expenses and staff costs. In addition, the Group undertook a series of aggressive stock clearance sales – particularly in segments selling photographic products and B-to-B commercial and professional AV products – in order to optimise inventory levels and maintain good working capital.

During the year, the Group received various subsidies from the Government under its Anti-epidemic Fund, amounting to HK\$25.5 million in total. It also recorded a HK\$19.4 million gain in the fair value of its investment properties in FY2020/21 against a loss of HK\$3.6 million in the previous year, and a net exchange gain of HK\$2.3 million for the year compared with a net loss of HK\$2.7 million in FY2019/20. In FY2019/20, an impairment loss on property, plant and equipment and right-of-use assets of HK\$8.2 million was applied to the Group's retail store assets of Fotomax and AV Life, whereas in FY 2020/21, the impairment amounted to HK\$3.0 million was mainly related to the Fotomax operation. Also, in FY2020/21, there was a write-back for provision of inventories of HK\$4.2 million following the successful clearance of aged inventories against a provision of HK\$2.6 million in FY2019/20.

Earnings per share amounted to 2.84 HK cents (FY2019/20 loss per share: 2.45 HK cents). The Board recommends the payment of a final dividend of 1 HK cent per ordinary share for the year.

整體回顧

縱使2019冠狀病毒病對香港乃至全球經濟構成挑戰，本集團於FY2020/21的收益仍較去年增加4.1%，並錄得收益總額港幣9.17億元。此乃多項內外因素交織下所致。儘管本集團攝影分類的銷售額因旅遊限制及經濟轉差而大幅下跌，但此跌幅大部分被消費電子產品及家用電器分類的銷售額升幅抵銷。具體而言，本集團電視及音響器材等優質家居娛樂產品的需求飆升，乃因港人留待家中的時間比以往長。

於本年度，本公司股東應佔淨利潤為港幣3,360萬元(FY2019/20則為淨虧損港幣2,910萬元)。業績向好亦部分由於管理層在年內密切留意成本控制，著重嚴格的存貨控制及維持穩健的營運資金水平。年內，我們與業主就租金寬免進行磋商，並錄得租金寬減港幣270萬元。同時，本集團繼續重整店鋪網絡，關閉表現欠佳的店鋪，並向業務夥伴尋求降低收費。年內，因人流減少，本集團定期縮短部分快圖美店鋪的營業時間，令店鋪固定開支及員工成本有所減少。此外，本集團積極舉行一連串盤點清貨促銷，尤其是銷售攝影產品及企業對企業商用及專業影音產品的分類，以優化存貨水平及維持穩健營運資金。

年內，本集團透過政府防疫抗疫基金獲取多項政府補貼，合共港幣2,550萬元。其亦於FY2020/21錄得投資物業公平值收益港幣1,940萬元，而去年則錄得虧損港幣360萬元，並於本年度錄得匯兌收益淨額港幣230萬元，而於FY2019/20則錄得淨虧損港幣270萬元。於FY2019/20，本集團就其快圖美及AV Life生活影音零售店鋪的資產計提物業、廠房及設備以及使用權資產之減值虧損港幣820萬元，而於FY2020/21計提的減值港幣300萬元則主要與快圖美之營運有關。此外，本集團於FY2020/21成功清理陳舊存貨後撥回撥存貨撥備港幣420萬元，而於FY 2019/20則為撥備港幣260萬元。

每股盈利為2.84港仙(FY2019/20每股虧損：2.45港仙)。董事會建議就本年度派付末期股息每股普通股1港仙。

MERCHANDISING

Photographic Products

Results for the Group's photographic products segment were severely affected by the pandemic, with sales of digital cameras and lenses dropping by 14.7% year on year and sales of instant cameras and films falling by 35.6%. Compulsory mask-wearing and tough restrictions on the size of social gatherings for events such as weddings led to significantly fewer occasions for photo-taking, and the reduction of commercial activities also decreased the amount of opportunities to use instax products. In addition, global travel restrictions saw many Hong Kongers having to cancel their overseas vacation plans, which in turn lowered their incentive to purchase new cameras. Generally, the contracting economy and rising unemployment dampened spending across the board, especially for non-essential and luxury items such as high-end cameras and accessories. Furthermore, not all cameras were available for purchase on schedule due to global labour shortages and an on-going shortage of semiconductor components.

Nevertheless, the Group launched three new digital camera models during the year: the X-T4 in April 2020, the X-S10 in November 2020 and the GFX100S in March 2021. The large-format, high-mobility GFX100S was highly acclaimed by reviewers, and the Group's pre-sales order programme resulted in its entire pre-sales quota for the model being snapped up quickly. A number of new lens models were also made available during the year, including the XF50mm F1.0 in September 2020 and the XF10-24 WR in November 2020. In March 2021, three more new lenses came onto the market: the GF80mm F1.7, XF27mm WR and XF70-300. A number of instax products were also launched during the year. The instax mini 11 and instax WIDE 300 Toffee instant cameras appeared in April 2020, and the instax SQUARE SQ1 instant camera and instax SQUARE films RAINBOW and MONOCHROME were introduced in October 2020.

The Group adopted an aggressive inventory management approach over the year to avoid stock build-up and stimulate sales. A number of stock clearance sales provided good results, and much care was taken to improve its inventory procurement plan balancing likely market demand with supply lead time. Throughout the year, promotional events for new products had to be curtailed due to pandemic-driven social distancing measures, but a few small-scale product events were still organised for the media for the X-T4 and X-S10 digital cameras and the instax mini 11 and instax SQUARE SQ1 instant cameras.

Marketing efforts for the GFX100S digital camera were primarily conducted online. One highlight was an hour-long Facebook livestream event held to introduce the camera's unique features, followed by a session with two X-series professional photographers who shared their own experiences using the camera and tips on its operation. Overall, the livestream proved to be a successful, cost-effective means of generating customer interest and contributed to some outstanding pre-sales for this product.

產品銷售

攝影產品

本集團攝影產品分類的業績受到疫情嚴重拖累，數碼相機及鏡頭的銷售額按年下跌14.7%，而即影即有相機及菲林的銷售額則下跌35.6%。強制佩戴口罩及嚴限婚宴等活動社交聚會人數令攝影場合大減，而商業活動減少亦降低使用即影即有產品的機會。此外，在全球旅遊限制下，不少港人不得已取消海外渡假計劃，繼而減低彼等購買新相機的意欲。整體而言，經濟萎縮加上失業率攀升，重創全港消費，尤其是高端相機及配件等非必需品及奢侈品。此外，由於全球人力短缺及半導體部件持續短缺，並非所有相機能夠如期推售。

儘管如此，本集團於年內推出三款新數碼相機型號：於2020年4月推出的X-T4、於2020年11月推出的X-S10及於2021年3月推出的GFX100S。高機動性的中片幅相機GFX100S廣受評論人高度評價，該型號在本集團預售訂購計劃的全部預售名額被迅速搶空。年內亦有多個新鏡頭型號面世，包括於2020年9月推出的XF50mm F1.0及於2020年11月推出的XF10-24 WR。於2021年3月有多三款新鏡頭問市：GF80mm F1.7、XF27mm WR及XF70-300。多款即影即有產品亦於年內相繼推出。instax mini 11及instax WIDE 300 Toffee即影即有相機於2020年4月面世，而instax SQUARE SQ1即影即有相機以及instax SQUARE彩虹邊框及黑白即影即有菲林於2020年10月推出。

本集團於本年度內採行進取的存貨管理方針，以避免囤積庫存及刺激銷售。本集團舉行了多次盤點清貨促銷，活動成果理想，並用心優化其存貨採購計劃，以平衡潛在市場需求與供應所需時間。於整個年度內，為配合因應疫情而實施的社交距離措施，本集團不得已縮減新產品的推廣活動，但仍就X-T4及X-S10數碼相機以及instax mini 11及instax SQUARE SQ1即影即有相機為媒體舉辦了數個小型產品活動。

GFX100S數碼相機的營銷活動以網上形式為主。其中一個焦點項目為一小時Facebook直播活動，旨在介紹相機的獨特功能，隨後環節由兩名X系列專業攝影師分享彼等自身使用相機的經驗及相機操作貼士。整體而言，直播已證明為成功引起客戶興趣兼具成本效益的途徑，對該產品的亮眼預售成績有一定助益。

Every year, many of the Group's camera models receive sought-after industry awards. In the Best Photographic Product Awards 2020 organised by DCFever magazine, winning Group products included the X100V ("Best Compact Digital Camera"), X-T4 ("Best Professional APS-C Mirrorless Digital Camera") and GFX100 ("Best Professional Digital Camera"). This year the Group once again sponsored Hong Kong Photographic Culture Association Limited, contributing HK\$1.5 million to help it promote photography, photo culture and the photographic industry in Hong Kong.

Consumer Electronic Products and Household Appliances

This segment, which mainly operates under the respected, high-end AV Life brand, enjoyed a successful year as sales rose 29.0% compared to last year. As at 31 March 2021, the Group operated a total of 13 shops, the same as the previous year. The Group closed its IFC AV Life shop in July 2020, replacing it with one in the nearby Prince's Building. The new Prince's Building shop has achieved a sales level on a par with the old IFC location, but the rental cost of the premises is much lower.

Excluding the IFC and Prince's Building stores, the segment's same store sales increased by 32.0% year on year overall. This positive result was largely driven by changes brought about by the pandemic – specifically, greater demand for AV equipment and higher spending due to unspent holiday budgets. Also, store sales benefitted from aggressive promotions carried out by certain shopping malls to attract customers. Overall, transaction orders from stores were up by 8.6% year on year while average ticket size per transaction increased by 25.3% compared to the same period last year. Meanwhile, the brand's online platform AVLife.com, which was fully launched in November 2019, benefitted from consumers' increasing enthusiasm about online shopping. Together with online sales made via third-party online platforms like Price.com, the Group's e-commerce business for this segment was up by three times year on year, accounting for 4.5% of the segment's total sales.

By product categories, AV sales (including products such as TVs, hi-fi units, amplifiers, sound bars and speakers) were up by 35.1% year on year. Sales of home appliances (items like refrigerators, air conditioners and washing machines), on the other hand, dropped slightly by 3.6%. Sales of 3C products (computer accessories, consumer electronics and communications products) fell by 17.4%. This was primarily due to the weak performance of the Group's Life Digital shop in IFC, which mainly targeted expats and travellers.

每年，本集團多款相機型號獲頒業內人士夢寐以求的獎項。在DCFever雜誌舉辦的最佳攝影器材大獎2020中，本集團的獲獎產品包括X100V（「最佳輕便式數碼相機」）、X-T4（「最佳專業級APS-C無反數碼相機」）及GFX100（「最佳專業級數碼相機」）。本年度，本集團再度贊助香港攝影文化協會有限公司港幣150萬元，助其推廣香港攝影、照片文化及攝影行業。

消費電子產品及家用電器

此分類主要以備受尊崇的高端AV Life生活影音品牌經營，於本年度的銷售額較去年增加29.0%，成績斐然。於2021年3月31日，本集團經營合共13間店舖，與去年相同。本集團於2020年7月關閉其位於國際金融中心的AV Life生活影音店舖，取而代之，於鄰近的太子大廈開設另一店舖。太子大廈新店已達到國際金融中心舊店的相若銷售水平，惟物業租金成本大幅減少。

撇除國際金融中心及太子大廈兩店，此分類的同店銷售額整體按年增加32.0%。業績良好乃主要受疫情引致的轉變帶動，尤其是影音設備的需求攀升以及未有動用的假期預算導致消費增加。同時，店舖銷售額受惠於若干購物商場為吸引客流而積極舉行的推廣活動。整體而言，店舖交易訂單按年增加8.6%，而每宗交易的平均金額較去年同期增加25.3%。與此同時，該品牌於2019年11月全面啟用的網上平台AVLife.com因消費者網購熱潮有增無減而受惠。加上透過Price.com等第三方網上平台進行的網上銷售額，本集團此分類的電子商貿業務按年飆升三倍，佔此分類總銷售額4.5%。

就產品類別而言，影音（包括電視機、音響組合、擴音器、揚聲器及喇叭等產品）的銷售額按年增加35.1%。另一方面，家用電器（如雪櫃、冷氣機及洗衣機等產品）的銷售額則略跌3.6%。3C產品（電腦配件、電子消費品及通訊產品）的銷售額下跌17.4%。此乃主要由於本集團以外籍人士及旅客為主要目標的國際金融中心Life Digital生活數碼店表現欠佳所致。

The AV Life management team was cautious about managing inventory levels in this challenging period, especially given the uncertain COVID-19 situation and shortage in the global supply of semiconductors. The Group made special effort to maintain a steady supply of popular, high-turnover items and achieved considerable success in this regard. In terms of marketing and promotion, the AV Life brand enhanced its product displays in certain high-end stores to emphasise its pioneering role in the field of TV and audio equipment. Substantial advertising was conducted via social media, including a series of videos on YouTube and other social media platforms in which audio experts and influencers promoted key products. The Facebook page of AV Life was regularly updated with product promotions and customer engagement activities. The Group also collaborated with vendors to offer seasonal discounts and gifts during major festive periods, and it ran exclusive VIP member promotions periodically throughout the year.

B-to-B Commercial and Professional AV Products

Sales in this segment dropped by 18.8% year on year. Many social and commercial activities were cancelled, postponed or scaled down significantly, including events such as exhibitions, weddings and religious functions as well as those at public venues such as lecture theatres, bars and clubs. Many commercial venues put their plans of installing or upgrading AV facilities for public viewing on hold as patronage disappeared. At the same time, many commercial organisations cut back on their capital expenditure budgets, and AV facilities were often among the first areas to suffer. Even confirmed projects were delayed due to work-from-home arrangements being imposed in many organisations.

In response, the segment focused on inventory management by holding clearance sales throughout the year to maintain viable stock levels. Management also continued to source new items in response to changing market demand. Attention was paid to active brand-building on social media, with regular updates made on the segment's Facebook page, "Pro Audio Development Ltd". The Group also launched a revamped website (<http://www.proaudio.com.hk>) and an e-shop for the segment in March 2021, tapping into the increasing demand for professional AV items in private homes.

Skincare Products

The Group's skincare brand ASTALIFT performed well during the year, with sales and average ticket size per transaction remaining steady compared to the previous year. Because most of the Group's skincare customers are locals who regard skincare as an essential part of their daily lives, the effects of the pandemic on this segment were minimal. The ASTALIFT consignment counter in AEON in Taikoo and the Group's own FUJIFILM Studio store in Causeway Bay did suffer a combined decline of 23.6% in sales of ASTALIFT products, but this was more than offset by an 18.6% year-on-year rise in online sales, which now make up 63.6% of total sales for this segment.

AV Life生活影音管理團隊在這個充滿挑戰的時期審慎管理存貨水平，尤其當2019冠狀病毒疫情尚未明朗和全球半導體供應短缺。本集團特意就週轉率較高的熱賣產品保持穩定供應，在此方面的成績相當理想。至於營銷及推廣方面，AV Life生活影音品牌提升其若干高檔店鋪的產品陳列，以凸顯其在電視及音響器材領域的先導角色。同時亦於社交媒體投放大量廣告，包括在YouTube及其他社交媒體平台上發佈一系列影片，透過音響專家及網紅推廣主要產品。AV Life生活影音的Facebook專頁會定期更新產品推廣及客戶參與活動資訊。本集團亦聯同供應商在主要節日期間推出季節性折扣優惠及贈送禮品，並於整個年度內定期推出VIP會員專享推廣活動。

企業對企業商用及專業影音產品

此分類的銷售額按年下跌18.8%。不少社會及商業活動遭取消、延期或大幅縮減規模，包括展覽、婚宴及宗教信仰活動以及在演講廳、酒吧及會所等公眾場所進行的活動。很多商業場地因人流消失而叫停了安裝或升級供公眾觀看的影音設施。同時，多個商業機構紛紛削減資本開支預算，影音設施通常首當其衝。即使已確認的項目亦因不少機構實行在家工作的安排而需延期。

有見及此，此分類於整個年度內透過舉行清貨促銷專注於存貨管理，以維持可行庫存水平。管理層亦繼續物色新產品以應對多變的市場需求。本集團重視在社交媒體上積極建立品牌，定期於分類的Facebook專頁「Pro Audio Development Ltd」上更新資訊。本集團亦於2021年3月為分類推出革新版網站(<http://www.proaudio.com.hk>)及電子商店，以迎合私人家庭對專業影音產品日益增長的需求。

護膚產品

本集團護膚品牌ASTALIFT於年內的表現良好，銷售額及每宗交易的平均金額與去年相比保持穩定。由於本集團大部分護膚產品客戶均為將護膚視為日常生活中不可或缺的本地人，故疫情對此分類造成的影響極小。太古AEON店的ASTALIFT寄售專櫃及本集團於銅鑼灣FUJIFILM Studio店的ASTALIFT產品銷售額綜合下跌23.6%，惟被網上銷售額按年增長18.6%所抵銷，網上銷售額目前佔此分類總銷售額的63.6%。

The ASTALIFT website (<http://www.astalift.com.hk>) is the segment's primary platform for online sales. It has been operating strongly for several years, helping the brand establish a loyal and enthusiastic customer base. Recent improvements in transaction flows have helped guarantee payment gateway security and further increase customer trust in the ASTALIFT online experience.

Best-selling ASTALIFT products for the year included collagen drinks that made up 24.8% of total sales, followed by Jelly Aquarysta (22.2%) and D-UV Clear products (9.4%). During the year, two new anti-UV products were launched: ASTALIFT Drink White Shield (in July 2020) and D-UV Clear Aqua Day Serum SPF50+ PA++++ (in April 2020). The latter offers the highest UV protection of all ASTALIFT products. Due to low traffic at physical outlets where customers traditionally try out new products, the Group sent sample sachets out to prospective customers by post. Most of the year's promotional and marketing events were conducted via social media such as Facebook and Instagram, including the successful "BeTrulyYou" campaign in conjunction with Jelly Aquarysta that featured KOL recommendations on various platforms. Other initiatives included flash discount sales at counters, a New Year lucky bag promotion and a Loyalty Member product redemption programme.

SERVICING

Photographic and Technical Services

Fotomax sales fell by 20.0% year on year. Traditional photo developing and processing ("DP") sales were hit hardest, decreasing by 24.9% alongside a 31.0% drop in total print count. ID photo-taking sales, meanwhile, saw a decline of 27.6% with a 26.0% drop in print count. Series of anti-pandemic measures, like compulsory mask-wearing and limits on social and commercial gatherings dampened enthusiasm for photo-taking. Travel restrictions further affected DP sales and also suppressed demand for ID photos for items such as passports and visas.

The large reduction in social gatherings and events also impacted demand for imaging gifts. Sales of items such as photobooks, calendars and greeting cards dropped by 28.4%, while photobook sales fell by 27.6%. By contrast, sales for the Group's one-stop document solution DocuXpress increased by 4.6%, though at a more moderate pace than in previous years. The rise was mainly driven by a spike in applications for British National (Overseas) passports – a process that requires full-colour copies of the entire passport to be submitted – as well as an overall reduction in the number of printing operators in the market.

ASTALIFT網站(<http://www.astalift.com.hk>)為此分類的主要網上銷售平台。該網站已運作多年，協助品牌建立忠實而熱情的客戶群。交易流程的最新改進有助確保支付平台的安全性，進一步加強客戶對ASTALIFT線上體驗的信任。

年內ASTALIFT的最暢銷產品包括骨膠原美肌飲，佔總銷售額的24.8%，其次是Jelly Aquarysta (22.2%)及D-UV Clear (9.4%)產品。年內，本集團推出兩款新抗紫外線產品：ASTALIFT抗紫外線美白美肌飲(於2020年7月推出)及ASTALIFT水感補濕防曬霜SPF50+ PA++++ (於2020年4月推出)。後者為所有ASTALIFT產品中最高級別的防曬產品。由於客戶傳統上嘗試新產品的實體店客流量較低，本集團以郵寄方式向潛在客戶寄出試用品。年內大部分促銷及市場推廣活動均通過社交媒體(如Facebook及Instagram)進行，包括成功的「BeTrulyYou」活動以及在多個平台上由KOL推薦的Jelly Aquarysta。其他活動包括專櫃快閃折扣銷售、新年福袋促銷及忠誠會員產品兌換計劃。

服務

攝影及技術服務

快圖美的銷售額按年下跌20.0%。傳統相片沖印(「沖印」)銷售額受到最嚴重打擊，下降24.9%，而總打印量亦下跌31.0%。同時，證件相片拍攝銷售額下降27.6%，而打印量亦下跌26.0%。連串的防疫措施如強制佩戴口罩及社交及商業聚會的限制降低大眾對攝影的熱情。外遊限制進一步影響相片沖印銷售額，亦抑壓對護照和簽證等證件相片的需求。

社交聚會及活動銳減亦影響對影像禮品的需求。相冊、年曆及賀卡等產品的銷售額下跌28.4%，而相冊銷售額則下跌27.6%。相反，本集團的DocuXpress一站式文件解決方案的銷售額則增加4.6%，惟增速較過往年度放緩。升幅主要是由於英國國民(海外)護照申請數量激增(該程序規定須遞交整個護照的全彩色複印本)以及市場上印刷業者整體數目減少所致。

As at 31 March 2021, 56 Fotomax stores were operating as compared to 58 a year earlier. Same-store sales fell by 18.3% year on year. Despite the increased popularity of e-shopping, online sales decreased by 10.4% (with online DP sales down by 5.6% and online imaging gift sales down by 22.5%) as the demand for non-essential gift items dropped. To attract customers, the Group's product development team focused on new imaging product offerings for home décor, including frameless photo canvas and photo jigsaw puzzles for framing and hanging.

In terms of marketing, the Group collaborated with numerous partners on joint promotions of its products and services throughout the year. Apart from Groupbuy promotions, it worked with third parties such as Something Wanted, HKBN, Moneyback, TSL Jewellery and China Telecom on a series of exclusive offers. From July to December 2020, the Group promoted items for children through collaborations with milk powder brand Wyeth and local illustrator Bigsoil (大泥). As usual, seasonal promotions for greeting cards, calendars and fai chun were carried out for major festivals. The Fotomax website (<http://www.fotomax.com>) was also revamped during the year, with a focus on enhancing its appeal for younger customers. The website now includes a section titled "Inspiration", which suggests imaging gift ideas for different target customers and features articles by professional and amateur photographers as well as people working in the photography industry. Promotional activities included regular updates to the Fotomax Facebook and Instagram pages, one of which was a powerful video shot by three pairs of KOLs about how photographs capture and retain memories of precious things. During the year, the number of Fotomax members increased by 4.1%.

The Group's imaging solution service at Hong Kong Disneyland Resort suffered from the fact that the park was closed for much of the year due to the pandemic, which resulted in a sales drop of 84.1% as compared to the previous year. On the 107 days when the park was open, most visitors were locals for whom in-park photo-taking was not their priority, especially given compulsory mask-wearing mandates. On the other hand, in the second half of the year, the Group set up a photo-shooting booth in the Disney Princess Virtual Photo Shooting Zone in the Frozen Exhibition held in Park Central in Tseung Kwan O. The event achieved good results despite a period when the event had to be suspended due to the pandemic.

於2021年3月31日，經營的快圖美店舖共有56間，而去年則有58間。同店銷售額按年下跌18.3%。儘管電子購物越來越受歡迎，惟對非必要禮品的需求下跌，線上銷售額減少10.4%（線上相片沖印銷售額下跌5.6%及線上影像禮品銷售額下跌22.5%）。為吸引客戶，本集團的產品開發團隊專注於提供以影像佈置家居的新產品，包括無框相片油畫及鑲框和懸掛的相片拼圖。

就營銷而言，本集團於年內與多名夥伴合作共同推廣其產品及服務。除Groupbuy推廣外，本集團亦與Something Wanted、香港寬頻、易賞錢、謝瑞麟珠寶及中國電信等第三方合作推出一系列獨家優惠。於2020年7月至12月，本集團透過與奶粉品牌惠氏及本地插畫家大泥合作，推廣兒童產品。如往常一樣，本集團在主要節日上進行賀卡、年曆和揮春的季節性促銷活動。快圖美網站(<http://www.fotomax.com>)亦於年內進行改版，重點加強對年輕客戶的吸引力。網站現時設有名為「靈感拼湊」的分頁，為不同目標客戶提供影像禮品的意見，提供專業和業餘攝影師以及從事攝影行業人士編寫的專題文章。推廣活動包括定期更新快圖美Facebook和Instagram專頁，其中之一為三對KOL拍攝的精彩影片，內容有關如何拍攝照片和保留珍貴事物的回憶。年內，快圖美會員數目增加4.1%。

本集團位於香港迪士尼樂園度假區的影像解決方案服務因疫情導致樂園於年內大部分時間關閉，以致其銷售額較去年下跌84.1%。在樂園開放的107天中，大部分遊客均為本地人，於園內拍照並非其重點，尤其是在必須佩戴口罩的情況下。另一方面，於下半年，本集團於將軍澳的將軍澳中心舉辦的Frozen夢幻特展的迪士尼公主虛擬拍照區設置拍照攤位。雖然活動曾因疫情而暫停一段期間，但此活動仍取得理想成績。

Professional AV Advisory and Custom Design and Installation Services

Sales for this segment saw just a slight year-on-year decrease of 1.1% despite the fact that many commercial upgrading or improvement projects were suspended or cancelled during the year as commercial organisations tightened their belts. This was offset to an extent by a rise in the number of individual customers looking to upgrade the AV systems in their homes. Many boat owners also spent on these features for their vessels as private boating took off during the pandemic.

The number of maintenance contracts increased by 12.1% year on year as more commercial customers chose to maintain their existing equipment rather than spend large sums on new items. In all, commercial project sales were down by 24.6% for the year, non-commercial project sales rose by 13.0% and maintenance contract sales increased by 36.8%.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remain strong. As at 31 March 2021, the Group was debt-free and had cash and bank balances of HK\$283 million, representing an increase of 43.3% compared with the end of March 2020. The Group has adequate liquidity to meet its current and future working capital requirements.

OTHER WORKING CAPITAL

As at 31 March 2021, the Group's trade receivables stood at HK\$46 million while its inventories were worth HK\$111 million. The Group put special effort into managing credit control and debt collection. A cautious inventory management strategy was adopted, resulting in the Group's inventory level dropping by 34.4% compared to the end of March 2020.

TREASURY POLICIES

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivatives products. The Group continues to adopt a conservative approach to financial risk management, reviewing its policies on a regular basis.

專業影音顧問及訂製、設計及安裝服務

儘管年內商業機構紛紛收緊開支導致不少商業升級或改進項目遭暫停或取消，惟此分類的銷售額按年僅略降1.1%，並被有意升級家居影音系統的個人客戶數目上升所抵銷。隨著私人遊艇於疫情期間興起，不少船主亦在船上影音設施上花費。

保養合約數目按年增加12.1%，乃因更多商業客戶選擇沿用現有設備而非花費大量金錢在新產品上。總括而言，年內的商業項目銷售額下跌24.6%，非商業項目銷售額增加13.0%及保養合約銷售額增加36.8%。

流動資金及財務資源

本集團的財務資源保持穩健。於2021年3月31日，本集團並無負債，而其現金及銀行結餘為港幣2.83億元，較2020年3月底增加43.3%。本集團有足夠流動資金應付當前及未來的營運資金需求。

其他營運資金

於2021年3月31日，本集團的貿易應收賬項為港幣4,600萬元，存貨價值為港幣1.11億元。本集團致力管理信貸控制及債務收回。本集團採取審慎存貨管理策略，致使其存貨水平較2020年3月底減少34.4%。

庫務政策

本集團的庫務管理政策是不參與任何高風險的投資或投機性衍生工具。本集團繼續對金融風險管理採取保守態度，並定期檢討其政策。

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

During the year, the Group invested HK\$10.2 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment. All of these capital expenditures were financed from internal resources.

The Group had no contingent liabilities as at 31 March 2021 (31 March 2020: nil), while its capital commitments as at 31 March 2021 amounted to HK\$0.5 million (FY2019/20: HK\$2.7 million).

CORPORATE CULTURE

The Group's corporate culture remains centred around its clearly articulated Vision, Mission and Core Values:

Vision:	To make where we operate a better place
Mission:	To enhance the quality of life of our customers by providing quality products and services
Core Values:	Customer-centricity; curiosity to learn; open-mindedness; collaboration; accountability; honest & open communication; and sustainability

The Core Values drive a culture of transparent and accountable corporate governance, which includes regular performance reviews conducted by independent parties. The Group also fosters a corporate culture promoting close, human-based interaction with staff, customers and other stakeholders. The goal is to generate a warm family atmosphere in which all are at ease.

STAFF DEVELOPMENT AND TRAINING

As at 31 March 2021, the Group had a total of 525 staff (31 March 2020: 527). This year, a comprehensive Key Performance Indicators ("KPI") programme was implemented, designed to identify ways in which the Group can further enhance its operational efficiency and measure staff performance in a fairer and more comprehensive way. Meanwhile, the Group continued to support its staff through various training activities, all carried out responsibly within the constraints of anti-pandemic measures. For more details of staff development and training initiatives, please refer to the Environmental, Social and Governance ("ESG") Report on pages 30 to 56.

SOCIAL RESPONSIBILITY

Due to the pandemic, volunteer services organised by the Social Responsibility Team were all necessarily suspended. The focus of the Group's social responsibility commitments instead shifted to protecting staff and customers and supporting the Government's efforts to overcome COVID-19. However, the Group continued to engage in a number of charity and sponsorship events for community investment. Details of these can be found on page 56 of the ESG Report.

資本開支、資本承擔及或然負債

年內，本集團投資港幣1,020萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備。所有該等資本開支乃以內部資源撥付。

本集團於2021年3月31日並無或然負債（2020年3月31日：無），而其於2021年3月31日的資本承擔為港幣50萬元（FY2019/20：港幣270萬元）。

企業文化

本集團的企業文化繼續圍繞其清晰明確的願景、使命及核心價值：

願景：	將我們長久以來經營的環境變得更加美好
使命：	透過提供優質的產品和服務去提升我們顧客的生活質素
核心價值：	以顧客為中心；追求學習好奇心；思想開明；團隊合作精神；責任心；坦誠溝通；及可持續發展性

核心價值造就了公開透明、負責任的企業管治文化，包括由獨立人士定期檢討表現。本集團更倡導與員工、客戶及其他持份者緊密而富人情味互動的企業文化，銳意營造各人都能安心自在的溫馨家庭氣氛。

員工發展及培訓

於2021年3月31日，本集團僱有合共525名員工（2020年3月31日：527名）。於本年度，我們已實施綜合關鍵績效指標（「關鍵績效指標」）計劃，旨在識別可讓本集團進一步提升其營運效率及以更公平全面的方式量度員工表現的方法。與此同時，本集團繼續透過各種培訓活動為員工提供支援，所有活動均在防疫措施的限制下以負責任的方式進行。有關員工發展及培訓活動的更多詳情，請參閱環境、社會及管治（「環境、社會及管治」）報告第30至56頁。

社會責任

受疫情影響，社會責任團隊籌辦的所有志願服務均須暫停。本集團因而將其社會責任承諾重心移至保障員工及客戶以及支持政府對抗2019冠狀病毒病的工作，但同時本集團仍繼續參與多項慈善及贊助活動，回饋社區。上述詳情載於環境、社會及管治報告第56頁。

Executive Directors' Information

執行董事資料

MR. SUN TAO HUNG STANLEY **DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER ("CEO")**

Mr. Sun Tao Hung Stanley, aged 43, was appointed as an Executive Director and the Deputy Chairman of the Company and Chief Executive Officer of the Group on 1 April 2006. 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 Company, Limited, a subsidiary 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 elder son of Dr. Sun Tai Lun Dennis, Chairman and a Non-executive Director of the Company, and the elder brother of Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and the Chief Operating Officer of the Group.

MR. SUN TAO HSI RYAN **CHIEF OPERATING OFFICER ("COO")**

Mr. Sun Tao Hsi Ryan, aged 39, was appointed as an Executive Director of the Company on 1 April 2018. He was also appointed as Chief Operating Officer of the Group on 1 April 2019, responsible for the Group's operation management, particularly in IT and logistics sectors. Mr. Sun graduated from Widener University, Pennsylvania, USA with double degrees in Accounting Business Administration and Hospitality Management. Besides, he had spent 3 years in a military academy in his high school years. Mr. Sun is a member of The Y. Elites Association ("YEA") and a vice president of the Business Development Research Association in YEA. He is also the chairman of Raimondi Alumni Association. Mr. Sun is currently the managing director of Fotomax (F.E.) Limited, a subsidiary of the Group.

Mr. Sun is the second son of Dr. Sun Tai Lun Dennis, the Chairman and a Non-executive Director of the Company, and the younger brother of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and the Chief Executive Officer of the Group.

MS. CHAN WAI KWAN RITA **CHIEF FINANCIAL OFFICER ("CFO") & COMPANY SECRETARY**

Ms. Chan Wai Kwan, Rita, aged 43, was appointed as an Executive Director of the Company and Chief Financial Officer of the Group with effect from 1 April 2019. Ms. Chan is also the Company Secretary of the Group. Ms. Chan joined the Group in 2005 and is currently responsible for financial reporting, tax and investment advisory, company secretarial matters as well as corporate resources management. Prior to joining the Group, Ms. Chan had worked in one of the "Big 4" accounting firms in Hong Kong for 6 years. She has over 15 years of professional experiences in auditing, accounting and financial management. Ms. Chan holds a Bachelor of Business Administration (Honours) degree in Professional Accountancy from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a graduate of its 2018 Financial Controllership Programme.

孫道弘先生 **副主席兼行政總裁(「行政總裁」)**

孫道弘先生，現年43歲，於2006年4月1日獲委任為本公司執行董事兼副主席及本集團行政總裁。彼於2005年加入本集團，現時負責監督整體市場推廣及銷售範疇與本集團業務發展。彼亦為本集團之附屬公司—富士攝影器材有限公司之董事總經理。在加入本集團前，孫先生曾分別於日本及美國的富士照片膠卷株式會社任職，專責影像業務之市場推廣事宜。孫先生擁有美國紐約州伊薩卡康奈爾大學理學士學位及工商管理碩士學位。彼是本公司主席兼非執行董事孫大倫博士之長子，亦是本公司執行董事兼本集團首席營運總監孫道熙先生之胞兄。

孫道熙先生 **首席營運總監(「首席營運總監」)**

孫道熙先生，現年39歲，於2018年4月1日獲委任為本公司執行董事。彼於2019年4月1日獲委任為本集團首席營運總監，負責本集團之營運管理，尤其是資訊科技及物流領域。孫先生畢業於美國賓夕法尼亞州威得恩大學，擁有工商管理會計系學士及酒店管理系學士雙學位。此外，彼於其中學時期曾於美國一所軍事學府修業3年。孫先生為香港菁英會(「香港菁英會」)會員，並擔任香港菁英會工商發展研究會之副主席。彼亦為高主教校友會會長。孫先生現為本集團附屬公司快圖美(遠東)有限公司之董事總經理。

孫先生是本公司主席兼非執行董事孫大倫博士之次子，亦是本公司執行董事兼副主席及本集團行政總裁孫道弘先生之胞弟。

陳蕙君女士 **首席財務總監(「首席財務總監」)及公司秘書**

陳蕙君女士，現年43歲，於2019年4月1日獲委任為本公司之執行董事及本集團首席財務總監。陳女士亦為本集團之公司秘書。陳女士於2005年加入本集團，現正負責財務報告、稅務及投資諮詢、公司秘書事宜以及企業資源管理。於加入本集團以前，陳女士曾於香港一家「四大」會計師事務所工作六年。彼擁有超過十五年核數、會計及財務管理之專業經驗。陳女士擁有香港中文大學專業會計(榮譽)工商管理學士學位。彼為香港會計師公會資深會員並為其2018年度財務總監課程之畢業生。

Non-executive Directors' Information

非執行董事資料

DR. SUN TAI LUN DENNIS CHAIRMAN

Dr. Sun Tai Lun Dennis, BBS, JP, aged 70, was appointed as an Executive Director of the Company on 6 July 1994 and was then appointed as the Chairman of the Company on 31 March 1996. Dr. Sun was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company's annual general meeting held on 14 August 2020. Dr. Sun is currently a member of the nomination committee and a member of the remuneration committee of the Company.

Dr. Sun is the Honorary Chairman of the Hong Kong Photo Marketing Association, Life Honorary Advisor of the Photographic Society of Hong Kong, and 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 (Stock Code: 896), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace in 2002.

Dr. Sun holds a Doctor of Pharmacy in the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies, USA. 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 the Company. Dr. Sun is the father of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and Chief Executive Officer of the Group, and Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and Chief Operating Officer of the Group.

MR. FUNG YUE CHUN STEPHEN

Mr. Fung Yue Chun Stephen, aged 45, was appointed as the Non-executive Director of the Company on 8 April 2015. He is currently a member of the audit committee of the Company. Mr. Fung joined the Fung Group in 2001. He is the founder and the chief executive officer of Fung Kids Fashion (Holding) Limited, overseeing the children's apparel, footwear and accessories retailing business. He has extensive experience in the retail industry and holds positions as a director of Fung Retailing Limited, a director of Toys "R" Us Asia and a director of Suhyang Networks Co., Ltd. Starting from 2019, Mr. Fung has been appointed as the Fung Group's China President, representing the interests of the Fung Group in China and driving growth in this critical market.

Prior to joining the Fung Group, Mr. Fung gained his experiences by working in an internet incubator and a private equity company in New York. He was also the Vice President of Portfolio Management at Aetos Japan, an asset management firm that focuses on real estate assets. Mr. Fung graduated from Boston College with a Bachelor of Arts degree in Economics and holds an MBA degree of the International University of Japan.

孫大倫博士 主席

孫大倫博士，BBS，JP，現年70歲，於1994年7月6日獲委任為本公司之執行董事，且其後於1996年3月31日獲委任為本公司主席。孫博士已由執行董事調任為非執行董事，自2020年8月14日舉行的本公司股東週年大會結束起生效。孫博士現為本公司提名委員會成員及薪酬委員會成員。

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及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(股份代號：896)(一間於香港聯合交易所有限公司(「聯交所」)上市的公司)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大學藥劑學博士學位及美國Southern California University for Professional Studies工商管理博士學位，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。彼是本公司前任榮譽主席兼創辦人孫建業先生之子。孫博士是本公司執行董事兼副主席及本集團行政總裁孫道弘先生以及本公司執行董事兼本集團首席營運總監孫道熙先生之父親。

馮裕津先生

馮裕津先生，現年45歲，於2015年4月8日獲委任為本公司非執行董事，現為本公司審核委員會成員。馮先生於2001年加入馮氏集團，彼為利童服飾(控股)有限公司的創辦人及行政總裁，掌管其兒童服裝、鞋類及配飾零售業務。彼於零售行業擁有豐富經驗，現亦為馮氏零售集團有限公司、玩具「反」斗城亞洲及Suhyang Networks Co., Ltd.董事。自2019年起，馮先生獲委任為馮氏集團中國區總裁，代理馮氏集團於中國的產權並推動該關鍵市場的增長。

在加入馮氏集團前，馮先生透過在一間互聯網孵化中心及一間在紐約的私募基金公司工作獲得經驗。彼亦是Aetos Japan(一間專注於房地產資產的資產管理公司)的組合管理副總裁。馮先生畢業於波士頓學院，擁有經濟學文學士學位，及擁有日本國際大學工商管理碩士學位。

Independent Non-executive Directors' Information

獨立非執行董事資料

MR. LI KA FAI DAVID

Mr. Li Ka Fai David, aged 66, was appointed as an Independent Non-executive Director of the Company on 15 September 2004. He is currently the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company. Mr. Li is currently the senior advisor of SHINEWING (HK) CPA Limited. He is a fellow of The Association of Chartered Certified Accountants, UK.

Mr. Li is 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 Cosmopolitan International Holdings Limited (Stock Code: 120); 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 (Stock Code: 144); an independent non-executive director, a member of the audit committee and a member of the remuneration committee of AVIC International Holding (HK) Limited (Stock Code: 232); 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 (Stock Code: 533); an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (Stock Code: 563) and an independent non-executive director and the chairman of audit committee of Wai Yuen Tong Medicine Holdings Limited (Stock Code: 897), which are all listed on the Stock Exchange. Mr. Li retired as an independent non-executive director and ceased to be the chairman of the audit committee, a member of the nomination committee and the chairman of the remuneration committee of CR Construction Group Holdings Limited (Stock Code: 1582), a company listed on the Stock Exchange, with effect from the conclusion of the company's annual general meeting held on 25 June 2021.

MR. LIU HUI ALLAN

Mr. Liu Hui Allan, aged 64, was appointed as an Independent Non-executive Director of the Company on 28 June 2007. He is currently a member of the audit committee of the Company. 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\$20 billion. Mr. Liu is currently serving as a partner of an US asset management company, Versant Group and its Asia chairman.

李家暉先生

李家暉先生，現年66歲，於2004年9月15日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會主席、提名委員會成員及薪酬委員會成員。李先生現為信永中和(香港)會計師事務所有限公司之高級顧問。彼為英國特許公認會計師公會資深會員。

李先生為四海國際集團有限公司(股份代號：120)獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員；招商局港口控股有限公司(股份代號：144)獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會主席；中國航空工業國際控股(香港)有限公司(股份代號：232)獨立非執行董事、審核委員會成員及薪酬委員會成員；金利來集團有限公司(股份代號：533)獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員；上海實業城市開發集團有限公司(股份代號：563)獨立非執行董事及審核委員會主席以及位元堂藥業控股有限公司(股份代號：897)獨立非執行董事及審核委員會主席，該等公司均於聯交所上市。李先生已退任華營建築集團控股有限公司((股份代號：1582)，一間於聯交所上市之公司)獨立非執行董事，並不再擔任其審核委員會主席、提名委員會成員及薪酬委員會主席，自2021年6月25日舉行之該公司股東週年大會結束起生效。

劉暉先生

劉暉先生，現年64歲，於2007年6月28日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會成員。劉先生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 LDC 的總裁，該基金於1996年成立並為彼與美國國際集團共同保薦的直接投資基金。劉先生亦曾擔任太盟投資集團私募股權業務的合夥人，該機構為管理200億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。

DR. WONG CHI YUN ALLAN

Dr. Wong Chi Yun Allan, GBS, MBE, JP, aged 70, was appointed as an Independent Non-executive Director of the Company on 28 October 1997. He is currently the chairman of the nomination committee, the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Wong is the chairman, an executive director and the group chief executive officer of VTech Holdings Limited (Stock Code: 303), a company listed on the Stock Exchange, and he cofounded 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 (Stock Code: 23), a company listed on the Stock Exchange. He retired as an independent non-executive director of MTR Corporation Limited (Stock Code: 66), a company listed on the Stock Exchange (2015-2020) and Li & Fung Limited, the listing of its shares on the Stock Exchange was withdrawn with effect from 27 May 2020 (1999-2020).

黃子欣博士

黃子欣博士，GBS，MBE，JP，現年70歲，於1997年10月28日獲委任為本公司獨立非執行董事。彼現為本公司提名委員會主席，薪酬委員會主席及審核委員會成員。黃博士為偉易達集團(股份代號：303) (一間於聯交所上市之公司)主席、執行董事及集團行政總裁，彼於1976年聯席創立偉易達集團。黃博士持有香港大學電機工程系理學士學位、威斯康辛大學電機及電腦工程理學碩士學位及獲香港理工大學頒授榮譽科技博士學位。彼為東亞銀行有限公司(股份代號：23) (一間於聯交所上市之公司)副主席及獨立非執行董事。彼曾為香港鐵路有限公司(股份代號：66) (一間於聯交所上市之公司) (2015年至2020年)及利豐有限公司(其股份已自2020年5月27日起撤銷於聯交所之上市地位) (1999年至2020年)獨立非執行董事。

Environmental, Social and Governance Report

環境、社會及管治報告

MESSAGE FROM THE CHAIRMAN

The Group is delighted to present its seventh ESG report (the “Report”) of the Group. As a renowned brand in Hong Kong, the Group has been committed to bringing quality services and products for over half a century.

At the same time, the Group remains vigilant to the potential environmental and social impacts that its business may have on the environment and the communities where it operates. Therefore, the Group has been progressively incorporating sustainable practices and measures into its daily operations by the Group’s ESG Committee. This year, the ESG Committee has led different ESG initiatives including green procurement measures.

As nations are confronted with the challenges brought on by COVID-19, the Group’s unwavering commitment to providing safe and high-quality products to its customers is particularly important at this juncture. The continued success of the Group and its products could not be achieved without the effort from all of its employees. Therefore, the Group has promptly implemented official COVID-19 procedures to safeguard the health of its employees and their families.

To further the Group’s dedication to reducing environmental and social impact, the Group has incorporated different green office initiatives, including the development of e-forms and materials recycling. During FY2020/21, the Group has reduced GHG emissions by 38%. The Group’s remain steadfast despite the unprecedented circumstances brought on by the COVID-19 pandemic and climate change. Moving forward, the Group will continue to work towards a more sustainable future through active collaboration with its stakeholders.

SCOPE OF REPORTING

This Report specifies the ESG activities, challenges and measures being taken during FY2020/21 (the “Reporting Period”), which runs consistent with the Annual Report of the Group. Aligned with the previous reporting practice, the scope of this ESG Report continues to cover operations of the head office and the retail and distribution businesses in Hong Kong. The Group will consider expanding the scope of reporting where appropriate.

主席致辭

本集團欣然提呈其第七份環境、社會及管治報告（「本報告」）。作為於香港享負盛名的品牌，在過去逾半個世紀，本集團一直致力提供優質服務及產品。

與此同時，本集團持續留意其業務可能對環境及其經營所在社區造成的潛在環境及社會影響。因此，本集團積極於其日常營運中融入可持續做法及措施，並由本集團之環境、社會及管治委員會實行。於本年度，環境、社會及管治委員會領導實行各種環境、社會及管治舉措，其中包括綠色採購措施。

正當各國努力應對2019冠狀病毒病帶來的重重挑戰之際，本集團堅定不移地為其客戶提供安全優質的產品尤為重要。本集團及其產品能持續取得成功有賴於全體僱員所付出的努力。因此，本集團已迅速就2019冠狀病毒病正式實行應變措施，以保障僱員及其家人的健康。

本集團矢志進一步減少對環境及社會的影響，故本集團已採納不同的綠色辦公室措施，包括開發電子表格及回收物料。於FY2020/21，本集團已減少38%的溫室氣體排放。儘管2019冠狀病毒病及氣候變化帶來前所未有的影響，但本集團仍堅定應對。展望將來，本集團將積極與持份者合作，繼續向更可持續的未來邁進。

報告範圍

本報告具體說明於FY2020/21（「報告期間」）的環境、社會及管治活動，與本集團年報報告期一致。本環境、社會及管治報告的範圍涵蓋香港總辦事處以及零售及分銷業務的營運，與以往的報告慣例一致。本集團將適時考慮擴大其報告範圍。

REPORTING PRINCIPLES

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

To provide stakeholders with an overview of the Group’s performance in ESG aspects, the ESG Report discloses environmental KPIs under the “comply or explain” provisions, and is prepared with reference to the fundamental reporting principles set out in the ESG Reporting Guide.

1. Materiality:

A materiality assessment was performed to review ESG materiality based on stakeholder engagement processes. The results determined material ESG aspects to the Group.

2. Quantitative:

ESG performances are kept track and presented in a systematic manner. Where applicable, year-to-year data are compared, and the implication is discussed.

3. Balance:

This Report provides an unbiased picture of the ESG performance of the Group – both achievements and rooms for improvement are discussed.

4. Consistency:

Consistent methodologies are adopted in this Report to allow for a fair comparison of performance over time.

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. The ESG Committee of the Group has overall responsibility for the establishment and disclosure of relevant measures and KPIs. This Report has been approved by the ESG Committee and the Board.

報告原則

本環境、社會及管治報告乃根據聯交所證券上市規則(「上市規則」)附錄27所載之環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。

為使持份者了解本集團在環境、社會及管治方面的績效，本環境、社會及管治報告根據「不遵守就解釋」的規定披露環境關鍵績效指標，並參考環境、社會及管治報告指引所載之基本報告原則所編製。

1. 重要性：

根據持份者的參與程序進行重要性評估，以審閱環境、社會及管治的重要性。該結果決定對本集團而言屬重大之環境、社會及管治議題。

2. 量化：

環境、社會及管治的表現以系統的方式記錄及呈列。在可行的情況下比較每年數據，並討論其含義。

3. 平衡：

本報告不偏不倚地描述本集團在環境、社會及管治方面的表現，討論其取得的成就及有待改進的地方。

4. 一致性：

本報告採用一致的方法，以公平地比較一段時間內的表現。

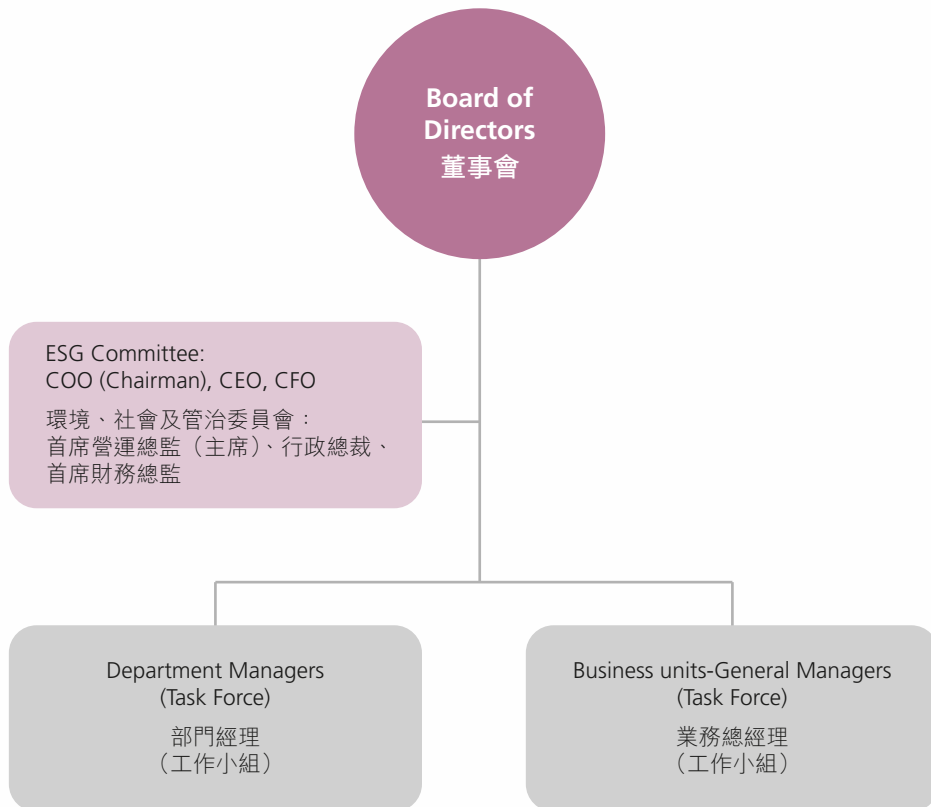
本集團已制定內部監控及正式審核程序，以確保於本環境、社會及管治報告呈列的任何資料均盡可能準確可靠。本集團之環境、社會及管治委員會肩負制定及披露相關措施及關鍵績效指標的整體責任。本報告已經由環境、社會及管治委員會及董事會批准。

ESG GOVERNANCE

The Group's ESG Committee, chaired by COO, has the responsibility for overseeing the Group's sustainability policies, initiatives and performance, principally in respect of the environment, workplace, supply chains and community. It also defines the Group's sustainability strategies and sets objectives. The following is the composition of the ESG Committee:

環境、社會及管治的治理

本集團之環境、社會及管治委員會由首席營運總監擔任主席，主要負責就環境、工作場所、供應鏈及社區方面監督本集團之可持續性政策、措施及表現，同時制定本集團之可持續性政策並訂立目標。環境、社會及管治委員會之組成如下：



RISK MANAGEMENT

The Board has the overall responsibility of overseeing the Group's ESG risk management and internal controls with the support of the top management. A review of the Group's approaches in addressing the ESG risks and opportunities is conducted regularly to ensure the effectiveness.

STAKEHOLDER ENGAGEMENT

Effective feedback from stakeholders contributes to the impartial and sustainable evaluation of the ESG performance. Therefore, the Group engages in regular communication with stakeholders in an open, honest, and positive manner through a variety of channels, including survey and regular engagement sessions.

The following table shows the Group's stakeholders, respective communication channels and their expectations and concerns being raised:

風險管理

董事會在高層管理人員的支持下肩負監督本集團環境、社會及管治風險管理及內部監控的全部責任。定期檢討本集團應對環境、社會及管治風險及機遇的方針，以確保方針行之有效。

持份者參與

持份者的反饋有利於中肯並持續評估環境、社會及管治表現。因此，本集團通過多種溝通渠道，包括調查及定期參與會議，以公開、誠實及積極的態度與持份者定期溝通。

下表列示本集團之持份者、相應溝通渠道及彼等提出的期望及關注：

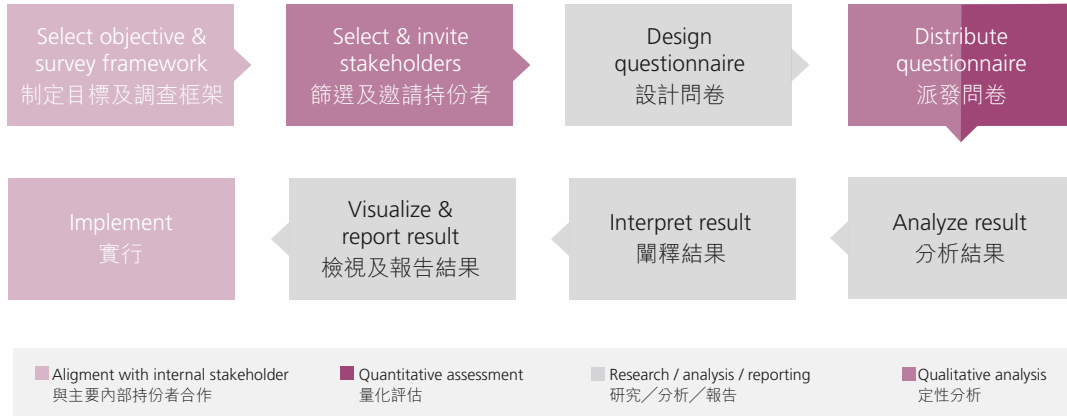
Stakeholders 持份者	Communication channels 溝通渠道	Expectations and concerns 期望及關注
Employees 僱員	<ul style="list-style-type: none"> Stakeholder & Materiality Assessment Survey Regular training and meetings Regular performance reviews 持份者及重要性評估調查 定期培訓及會議 定期表現審核 	<ul style="list-style-type: none"> Operational direction, strategy, objective and policy Remuneration package Employee development and training 經營方向、策略、目標及政策 薪酬待遇 僱員發展及培訓
Non-profit organizations (NPOs) 非牟利機構	<ul style="list-style-type: none"> Stakeholder & Materiality Assessment Survey Community activities and partner programs Company's website 持份者及重要性評估調查 社區活動及夥伴計劃 公司網站 	<ul style="list-style-type: none"> Employee's participation Clear and comprehensive community participation policy Reasonable resources allocated to social and environmental issues 僱員參與 清晰全面的社區參與政策 就社會及環境議題合理分配資源
Suppliers 供應商	<ul style="list-style-type: none"> Stakeholder & Materiality Assessment Survey Supplier management meetings Supplier audit 持份者及重要性評估調查 供應商管理層會議 供應商審核 	<ul style="list-style-type: none"> Fair and open procurement Compliant operation 公平公開採購 合規經營

MATERIALITY ASSESSMENT

The Group has developed a Stakeholder and Materiality Assessment Survey to ensure engagement activities are carried out on a systematic and target-oriented basis. The summary of the engagement strategy is as follows:

重要性評估

本集團已制定持份者及重要性評估調查，以確保參與活動系統地及有針對性地進行。參與策略之概要如下：



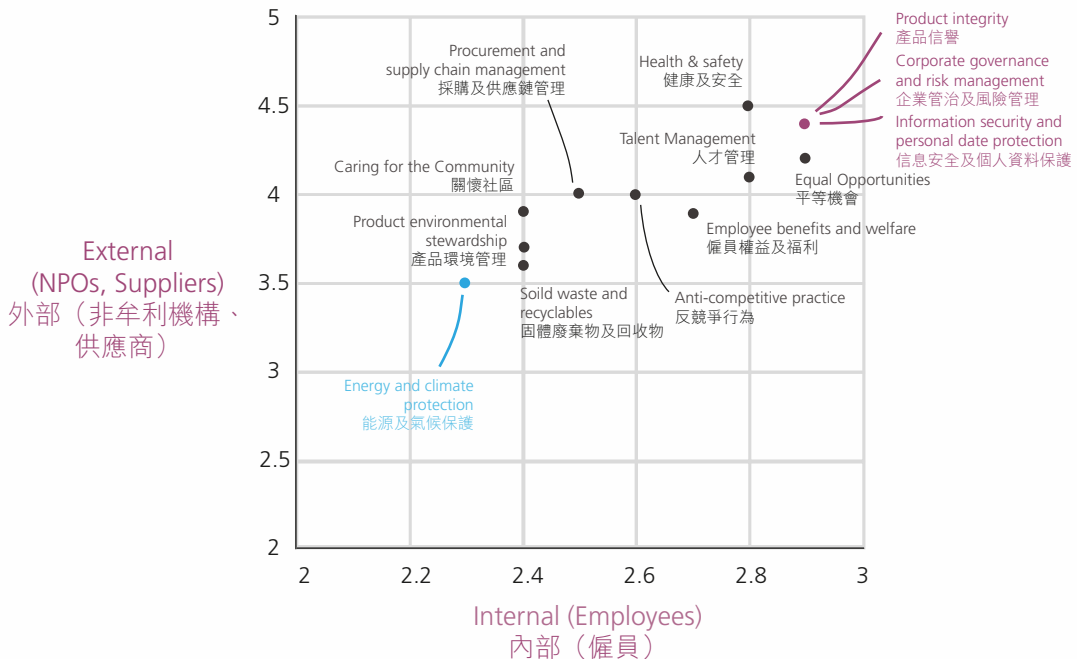
To ensure the Group’s disclosures continue to reflect its significant ESG impacts, the Group undertook an online Stakeholder and Materiality Assessment Survey during the Reporting Period to assess the materiality of the topics. Stakeholders of different categories were included in the survey. The result of the materiality assessment provides insight into potentially overlooked ESG issues raised by different stakeholder groups, thus enabling the Group to develop effective long-term ESG strategies.

為確保本集團之披露持續反映其重大環境、社會及管治影響，本集團於報告期間進行線上持份者及重要性評估調查以評估該等議題之重要性。不同類別的持份者亦納入調查之中。重要性評估之結果有助深入了解由不同持份者組別所提出可能被忽略的環境、社會及管治議題，令本集團得以發展長遠有效的環境、社會及管治策略。

The outcome of the materiality assessment survey is presented in the following materiality matrix:

重要性評估調查的結果呈列於以下重要性矩陣：

Ranking of ESG Materiality – External vs Internal
環境、社會及管治議題重要性的排序－外部與內部



List of ESG topics by materiality assessment results:

以重要性評估結果排序之環境、社會及管治議題清單如下：

Ranking 排序	Topics 議題	Descriptions 描述
1	Product integrity 產品信譽	The Group's management practices and commitment to ensure product quality. 本集團為確保產品質素所採用之管理方法及承擔。
	Corporate governance and risk 企業管治及風險	The Group's governance practices and processes to manage risks and anti-corruption as well as increase its transparency in governance and risk control. 本集團為管理風險及反貪污以及於管治及風險管理方面增加透明度所採用之管治方法及程序。
	Information security and personal data protection 信息安全及個人資料保護	The Group's management practices and commitment to ensure information security and personal data protection. 本集團為確保信息安全及個人資料保護所採用之管理方法及承擔。
2	Health & safety 健康及安全	The Group's efforts in managing all aspects of health and safety to reduce the risk of accidents or injuries for its employees, as well as employees of contractors and sub-contractors. 本集團為減低其僱員以及承建商及次承建商之僱員的事故或傷亡風險，於管理健康及安全各方面所付出的努力。
3	Equal opportunities 平等機會	The Group's efforts to protect the human rights relating to equal opportunity, diversity and anti-discrimination of its staff; and ensure human rights are respected by its business partners, sub-contractors and suppliers. 本集團就保障其員工享有平等機會、多元化及反歧視之人權，並確保其業務夥伴、次承建商及供應商尊重人權所付出的努力。
4	Talent management 人才管理	The Group's efforts in nurturing human capital and in the creation of greater opportunities for employee career progression. 本集團於培育人才及為僱員的職業前途創造更多機會所付出的努力。

List of ESG topics by materiality assessment results (continued):

以重要性評估結果排序之環境、社會及管治議題清單如下(續):

Ranking 排序	Topics 議題	Descriptions 描述
5	Employee benefits and welfare 僱員權益及福利	The Group's efforts to protect the employee benefits and welfare relating to compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare of its staff; and ensure employee benefits and welfare are respected by its business partners, sub-contractors and suppliers. 本集團為保障其僱員享有薪酬及解僱、招聘及晉升、工作時數、假期及其他權益及福利之僱員權益及福利，並確保其業務夥伴、次承建商及供應商尊重僱員權益及福利所付出的努力。
	Anti-competitive practice 反競爭行為	The Group's fairness in managing its business and prohibits all behaviour that prevents, restrict or distort competition. 本集團對管理其業務，嚴禁所有妨礙、限制或扭曲的競爭行為的公平性。
6	Procurement and supply chain management 採購及供應鏈管理	The Group's approach to manage its procurement process and the relationships with suppliers, sub-contractors including environmental and labour aspects. 本集團為管理其採購程序及與供應商及次承建商於環境及勞工等方面的關係所採取之方針。
7	Caring for the community 關懷社區	The Group's approach to engage with and respond to communities' needs. 本集團為參與及回應社區需要所採取之方針。
8	Product environmental stewardship 產品環境管理	The Group's approaches to manage the use of packaging materials in its operations and the strategy of selecting sustainable packaging materials and reducing material consumption. 本集團為管理於營運所用之包裝物料所採取之方針，以及為篩選可持續包裝物料及減少消耗物料所採用之策略。
9	Solid waste and recyclables 固體廢棄物及回收物	The Group's approaches to manage waste and recyclables and reduce waste generation from its operations. 本集團為管理廢棄物及回收物以及減少於營運中產生廢棄物所採取之方針。
10	Energy and climate protection 能源及氣候保護	The Group's approaches to reduce energy (e.g. electricity and fuel) consumption and carbon emission of its operations. 本集團為減少能源(即電力及燃料)消耗及其營運的碳排放所採取之方針。

The most concerned material topic is “Product integrity”, “Corporate governance and risk” and “Information security and personal data protection”, followed by “Health and safety” and “Equal opportunities”.

The Group believed that appropriate and effective risk management policies and internal control systems for ESG issues are in place and confirmed the information disclosed in the ESG Report meets the ESG Reporting Guide requirement.

A. ENVIRONMENT

1. Greenhouse Gas Emissions

The Group’s total greenhouse gas emissions (“GHG Emission”) during the Reporting Period were approximately 800 tonnes CO₂e (“tCO₂e”) with an intensity of approximately 1.5 tCO₂e per employee.

Indirect GHG emissions (Scope 2) from purchased electricity was the major source of the Group’s GHG emissions, followed by direct GHG emissions (Scope 1) from the fuel combustion of 5 group-owned EURO VI trucks. Disposal of paper waste contributed to the Group’s other indirect GHG emissions (Scope 3).

The Group has established internal guidelines to promote its environmental policy and put in place various energy-saving initiatives as stated in Section A.3 of this Report.

The total GHG emissions have decreased by 38.0% during the Reporting Period. The Group considers such decrease was due to the effect of local epidemic prevention measures to the office and local retail stores, therefore decreased in direct emission and indirect emissions. In addition, the Group believes existing measures help reduce GHG emissions.

最受關注的重大議題為「產品信譽」、「企業管治及風險」及「信息安全及個人資料保護」，其次為「健康及安全」及「平等機會」。

本集團相信已就環境、社會及管治議題制定適當有效的風險管理政策及內部監控系統，並確認環境、社會及管治報告披露的資料符合環境、社會及管治報告指引之規定。

A. 環境

1. 溫室氣體排放

於報告期間，本集團溫室氣體總排放量（「溫室氣體排放」）約為800噸二氧化碳當量（「噸二氧化碳當量」），密度約為每名僱員1.5噸二氧化碳當量。

來自外購電力的間接溫室氣體排放（範圍2）是本集團溫室氣體排放的主要來源，其次為集團自有之五輛歐盟六期貨車的直接溫室氣體排放（範圍1）。本集團其他間接溫室氣體排放（範圍3）來自棄置廢棄紙張。

為推廣本集團之環保政策，本集團已制定內部指引，並採取本報告第A.3節中所述的各項節能措施。

於報告期間，溫室氣體總排放量減少38.0%。本集團認為該減少乃因對辦公室及本地零售店採用之本地防疫措施所致，故直接排放及間接排放均有所減少。此外，本集團認為現有措施有助減少溫室氣體排放。

Scope of GHG Emissions	Emission Source	Emission (tCO ₂ e) 排放量 (噸二氧化碳當量)			Intensity (Emission/Employee) 密度 (排放量/僱員)			Total Emission (In percentage) 總排放量 (以百分比計)		
		FY2020/21	FY2019/20	FY2018/19	FY2020/21	FY2019/20	FY2018/19	FY2020/21	FY2019/20	FY2018/19
Scope 1										
範圍1										
Direct Emission	Vehicles Fuel ¹	48.44	50.81	62.90	0.09	0.10	0.13	6.1%	3.9%	4.8%
直接排放	車輛消耗燃料 ¹									
Scope 2										
範圍2										
Indirect Emission	Electricity	734.75	1,219.00	1,233.60	1.40	2.31	2.60	92.0%	94.6%	93.7%
間接排放	電力									
Scope 3										
範圍3										
Other Indirect Emission	Paper Waste	15.28	18.23	19.49	0.03	0.03	0.04	1.90%	1.4%	1.5%
其他間接排放	廢棄紙張									
Total		798.47	1,288.04	1,315.99	1.52	2.44	2.77	100%	100%	100%
總額										

Table 1 – Amount of GHG Emissions during the Reporting Period

表1 – 報告期間的溫室氣體排放量

1 To align with FY2020/21, the Group updated its calculation of tCO₂e, intensity and emission percentage regarding emission from vehicles fuel consumption in FY2019/20 and FY2018/19.
為與FY2020/21保持一致，本集團已更新FY2019/20及FY2018/19有關車輛消耗燃料排放量的每噸二氧化碳當量、密度及排放百分比的計算。

2. Air Emissions

Nitrogen oxides (“NOX”), sulphur oxides (“SOX”) and particulate matter (“PM”) are the common air pollutants being generated during the Group’s business activities. Fuel combustion of group-owned trucks was the major source of air emissions.

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission ² (kg) 排放量 ² (公斤)		
		FY2020/21	FY2019/20	FY2018/19
SOX 硫氧化物		0.28	0.30	0.37
NOX 氮氧化物	Vehicles fuel consumption 車輛消耗燃料	183.51	195.48	262.37
PM 懸浮粒子		3.99	4.25	25.39

Table 2 – Amount of Air Emissions during the Reporting Period

The Group continues to explore ways to further reduce its emissions, for example:

- Encourage employees to use video or telephone conferences to reduce unnecessary business travels; and
- Give preference to local suppliers, centralised management of vehicle use.

During the Reporting Period, the Group was not aware of material non-compliance with air and GHG emissions related laws and regulations, including but not limited to the Air Pollution Control Ordinance (Cap. 311) of Hong Kong.

3. Energy Consumption and Conservation

The Group recognises the scarcity of finite natural resources and has therefore implemented policies to better govern the effective use of resources. During the Reporting Period, the Group replaced all targeted physical servers with virtual servers, which has reduced considerable energy consumption.

In addition, the Group encourages employees to share the responsibilities in the Group’s ESG strategy. Energy conservation is mentioned in Staff Handbook. All employees must implement the adopted measures and be responsible for the Group’s overall energy efficiency. The Group will regularly review the related policies to ensure they are in line with the market practice.

2. 廢氣排放量

本集團業務活動產生的空氣污染物一般為氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及懸浮粒子(「懸浮粒子」)。來自集團貨車的燃料消耗為廢氣排放量的主要來源。

表2 – 報告期間的廢氣排放量

本集團繼續尋求進一步減少排放量的方法，例如：

- 鼓勵僱員使用視像或電話會議，減少不必要的差旅；及
- 優先選用本地供應商，集中管理車輛使用。

於報告期間，本集團並不知悉任何嚴重不遵守廢氣及溫室氣體排放的相關法律及法規(包括但不限於香港法例第311章《空氣污染管制條例》)。

3. 能源消耗及節約

本集團明白天然資源並非取之不竭，因此已實施管理政策以使資源用得其所。於報告期間，本集團目標將實體伺服器悉數替換為虛擬伺服器，大幅減少能源消耗。

此外，本集團鼓勵僱員分擔本集團的環境、社會及管治策略的責任。節約能源於員工手冊中有提及。全體僱員必須遵從本集團採取之措施，並對本集團的整體能源效益負責。本集團將定期檢討相關政策，確保其符合市場慣例。

2 The emission data for FY2019/20 and FY2018/19 have been restated due to a reporting error. FY2019/20及FY2018/19的排放數據已因報告錯誤而重列。

The Group has performed the following measures to promote energy conservation:

- Turn off idle electrical appliances and equipment, lighting and air conditioning when leaving the workplace;
- Prefer using low-power electrical appliances or products and avoid using unnecessary high-power equipment;
- Replace conventional lamps with LED lights gradually; and
- Perform various sustainable procurement measures to advocate green product awareness.

During the Reporting Period, total energy consumption decreased by 5.5%. The Group considers such decrease was due to the effect of local epidemic prevention measures to the office and local retail stores, therefore decreased in energy consumption. In addition, the Group believes existing measures help reduce the use of resources.

本集團已採取以下措施推廣節能：

- 關閉閒置的電器及設備，以及在離開工作區域時關閉照明及空調；
- 優先採用低耗電電器或產品，避免使用非必要的高耗能設備；
- 逐步以LED燈替換傳統燈具；及
- 採取多項可持續採購措施，提倡綠色產品。

於報告期間，能源總消耗量減少5.5%。本集團認為該減少乃因對辦公室及本地零售店採用之本地防疫措施所致，故能源消耗量有所減少。此外，本集團認為現有措施有助減少使用資源。

Resources 資源	Unit 單位	Consumption 消耗量			Intensity (Consumption/Employee) 密度(消耗量/僱員)		
		FY2020/21	FY2019/20	FY2018/19	FY2020/21	FY2019/20	FY2018/19
Electricity 電力	kWh 千瓦時	1,985,796.00	2,101,404.00	2,233,571.77	3,811.51	3,987.48	4,712.18
Water 水	m ³ 立方米	552.01	566.03	1,166.26	1.06	1.07	2.46
Fuel 燃料	L 公升	17,471.17	18,325.29	22,689.70	33.53	34.77	47.87

Table 3 – Resources Consumption during the Reporting Period

表3 – 於報告期間的資源消耗量

4. Mitigation of Waste

The Group adheres to the principles of waste management and strives to properly handle and dispose of hazardous waste and non-hazardous waste generated from business activities. For instance, chemical waste is collected and processed by licensed chemical waste collectors, while other wastes such as photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges and batteries, are collected and processed by qualified waste recyclers.

The Group has put in place step-by-step instructions for handling chemical waste. Photofinishing solution generated from the retail photoshops are collected and handled periodically by collectors approved by the Environmental Protection Department of Hong Kong. The Group also implemented clear guidelines on the temporary storage of hazardous waste. Hazardous wastes are stored separately from other general wastes to ensure safety and prevent contamination or spillage.

In addition, the Group has implemented relevant measures to handle non-hazardous waste generation from its business operations and launched different reduction initiatives. Concerning the established environmental policies, the Group has implemented a waste management approach and initiatives including but not limited to the following:

- Minimise the general use of office paper;
- Distribute, file and archive documents electronically to reduce printing;
- Place recyclable products into the bins at the designated recycling areas; and
- Set up collection boxes to recycle papers, box files, plastic folders, aluminium cans, rechargeable batteries and rechargers.

The Group has initiated the digitalization process to developing system flows, e-forms and e-invoice. It is expected that beginning from FY2021/22, the internal processes will be gradually replaced by digitalization instead of physical forms.

During the Reporting Period, the Group was not aware of material non-compliance with waste disposal-related laws and regulations, including but not limited to the Waste Disposal Ordinance (Cap. 354) of Hong Kong.

4. 減少廢棄物

本集團堅持廢棄物管理原則，並致力妥善處理及處置來自業務活動所產生的有害廢棄物及無害廢棄物，如化學廢棄物由持牌化學廢棄物收集商收集及處理，而相紙、紙張、金屬薄片、光管、影印機墨盒及電池等其他廢棄物則由合資格廢棄物回收商收集及處理。

本集團已制定處理化學廢棄物的各個步驟。來自零售照相館的沖曬藥水會由香港環境保護署認可的收集商定期收集處理。本集團亦就臨時儲存有害廢棄物訂立明確指引。有害廢棄物與其他一般廢棄物分開處理，以確保安全並防止污染或溢出。

此外，本集團已採取相關措施處理業務營運產生的無害廢棄物，並展開不同的減廢計劃。本集團已參考既定的環保政策實施廢棄物管理方針及舉措，包括但不限於以下各項：

- 盡量減少辦公室整體用紙；
- 以電子方式分發、存檔及封存文檔，減少打印；
- 將可回收物品放置於指定回收區域的收集箱；及
- 設置收集箱回收紙張、硬皮文件夾、膠文件夾、鋁罐、充電池及充電器。

本集團已開展數字化轉型，開發系統流程、電子表格及電子發票。預期自FY2021/22開始，實體的內部程序將逐步數字化。

於報告期間，本集團並不知悉任何嚴重不遵守有關廢棄物的相關法律及法規(包括但不限於香港法例第354章《廢物處置條例》)。

Type of Waste 廢棄物類型	Emission Source 排放來源	Amount of Waste (tonnes) 廢棄物量(噸)			Intensity (Emission/Employee) 密度(排放量/僱員)		
		FY2020/21	FY2019/20	FY2018/19	FY2020/21	FY2019/20	FY2018/19
Hazardous waste 有害廢棄物	Photofinishing Solution 沖印服務	62.60	89.79	123.66	0.12	0.17	0.25
Non-hazardous waste 無害廢棄物	General Operation 一般營運	3.18	3.80	4.06	0.01	0.01	0.01
Total 總額		65.78	93.59	127.72	0.13	0.18	0.26

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

During the Reporting Period, the amount of hazardous waste and non-hazardous generated decreased by 29.7% from FY2019/20. The Group will continue to make an effort to keep hazardous waste generation from its production processes.

5. Reduction of Water Usage

Sustainable and responsible use of water resources is a global issue. The Group is aware that water shortage, excessive demand and overuse of water can cause serious problems. Due to its business nature, the Group does not use or discharge significant amount of water.

During the Reporting Period, the Group was not aware of material non-compliance with water discharge-related laws and regulations, including but not limited to the Water Pollution Control Ordinance (Cap. 358) of Hong Kong.

Compared to FY2019/20, water consumption has decreased by 2.5%. The Group has been strengthening its water-saving promotion by posting signage near water faucets to remind employees to minimise the use of water.

表4 – 報告期間產生的有害及無害廢棄物量

於報告期間，所產生的有害廢棄物及無害廢棄物量較FY2019/20減少29.7%。本集團將繼續在生產過程努力減少產生有害廢棄物。

5. 減少用水

可持續地和負責任地使用水資源是全球性問題。本集團意識到水源短缺、過度需求及用水過度會造成嚴重問題。由於其業務性質，本集團並無大量使用或排放水。

於報告期間，本集團並不知悉任何嚴重不遵守水排污的相關法律及法規(包括但不限於香港法例第358章《水污染管制條例》)。

與FY2019/20相比，耗水量減少2.5%。本集團已於水龍頭附近張貼標語加強推廣節約用水，以提醒僱員減少用水。

6. Use of Packaging Materials

The Group promotes the minimum use of packaging materials in all business activities. During the Reporting Period, approximately 700 tonnes (FY2019/20: 850 tonnes) of packaging materials were used, including carton box (approximately 305 tonnes; FY2019/20: 610 tonnes), bubble bag (approximately 380 tonnes; FY2019/20: 210 tonnes) and plastic wrap (approximately 15 tonnes; FY2019/20: 30 tonnes).

The Group continued to reduce the use of packaging materials. At shop level, staff will advise customers to minimise the use of plastic bags while at logistic levels, strings are used for delivery and pick-up instead of using plastic bags.

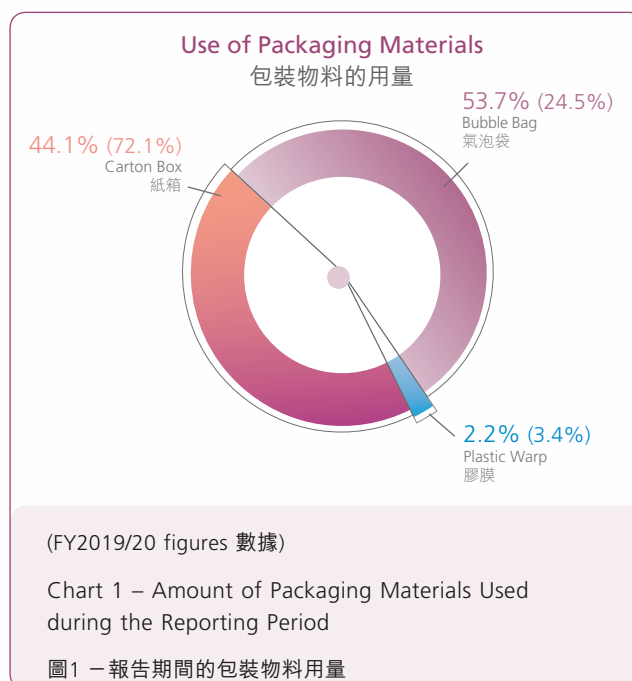
The total amount of packaging materials used during the Reporting Period reduced by 17.6% compared to that of FY2019/20, signifying the Group's effort in the implementation of reduction and recycling measures.

6. 包裝物料的用量

本集團在所有業務活動推廣盡量少用包裝物料。於報告期間，所用的包裝物料約為700噸(FY2019/20：850噸)，包括紙箱(約305噸；FY2019/20：610噸)、氣泡袋(約380噸；FY2019/20：210噸)及膠膜(約15噸；FY2019/20：30噸)。

本集團持續減少使用包裝物料。於商店層面，員工會建議客戶盡量減少使用塑料袋；而於物流層面，運送及提貨則使用繩子代替塑料袋。

於報告期間，包裝物料的總使用量較FY2019/20減少17.6%，標誌著本集團於推行減廢及回收措施所作出的努力。



7. *The Environment and Natural Resources*

During the Reporting Period, the Group was not aware of any significant direct impact on the environment and natural resources. The Group strives to fulfil its responsibility to minimise the potential negative environmental impacts. Since the Group is not directly involved in the raw material extraction process, the Group places great emphasis on ensuring the raw materials are responsibly sourced. In achieving this, the Group adopts industry best practices and regularly monitors its supply chain management practices.

8. *Climate Change*

The Group mainly operates in Hong Kong and has identified typhoon as the major threat from the increasing climate change. Given this, the Group has developed mitigation measures to reduce the adverse impact caused by typhoons on employees and properties, including but not limited to:

- Prevent flooding nearby high-risk retail stores at the time of rainstorm weather;
- Instruct employees to ensure all windows are closed at their work place and conduct regular window inspection before typhoon; and
- Purchase insurance to transfer possible losses caused by natural disasters and reduce the risk of casualties and property losses.

7. *環境及自然資源*

於報告期間，本集團並不知悉任何對環境及天然資源的重大直接影響。本集團努力履行其責任，將潛在的負面環境影響減至最低。由於本集團並非直接涉及原材料的開採過程，因此本集團極為重視以負責任方式採購原材料。為此，本集團採納行業最佳常規，並定期監測其供應鏈管理常規。

8. *氣候變化*

本集團主要於香港營運，並已將颱風認定為氣候變化加劇帶來的主要威脅。有鑑於此，本集團已制定緩解措施以減少颱風對員工及物業造成的不利影響，包括但不限於：

- 於暴雨季時在高危零售店附近採取防洪措施；
- 指導僱員確保颱風吹襲前關好所有其所處工作地方的窗戶並定期驗窗；及
- 購買保險以轉移自然災害可能造成的損失，並減少人員傷亡及財產損失之風險。

B. SOCIAL

The Group strives to build a safe, healthy, fair, and non-discriminative work environment and maintain a harmonious relationship with employees, to bring together all employees to promote the long-term sustainable development of the Group.

The Group's social policy adheres 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 the 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 in social welfare activities and comply with the law.

1. *Employment and Labour Standards*

The Group's continuous success relies on human resources. Therefore, the Group is devoted to providing a quality workplace for the employees. Apart from nurturing a safe, supportive and collaborative working environment, the Group also values the career development of employees and labour rights protection. To achieve this, the Groups provides a fair and safe work environment with equal opportunities to staff and embracing diversity regardless of nationality, race, religion, gender, age, physical abilities, pregnancy, or family status.

During the Reporting Period, the Group strictly observes the employment regulations, relevant policies and guidelines of the relevant jurisdictions where it operates, including the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong).

B. 社會

本集團致力建立安全、健康、公平及無歧視的工作環境，並與僱員保持和諧關係以凝聚全體僱員，促進本集團的長遠可持續發展。

本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。本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

鼓勵所有僱員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。

1. *僱傭及勞工準則*

本集團得以一直成功全賴於人力資源。因此，本集團致力為僱員提供優質的工作環境。本集團不僅營造安全互助及齊心協力的工作環境，亦重視僱員的職業發展及保護勞工權利。為此，本集團向員工提供公平而安全的工作環境，並擁抱多元化，為不同國籍、種族、宗教、性別、年齡、身體能力、懷孕或家庭背景的員工提供平等機會。

於報告期間，本集團嚴格遵守經營所在地相關司法管轄區的僱傭規例、相關政策及指引，包括僱傭條例(香港法例第57章)及僱員補償條例(香港法例第282章)。

2. Labour Rights and Welfares

The Group recognises the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. 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 in line with the internal management policy. This policy is developed in accordance with the applicable laws and regulations related to labour standards.

On the other hand, the Group continually reforms and improves its employee compensation policies and systems and fully considers increasing employee compensation in tandem with the Group's performance, in an effort to ensure that employees are rewarded fairly based on their contribution. The Group endorses a comprehensive 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.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Employment of Children Regulations (Cap. 57, section 73) of Hong Kong.

As of the end of the Reporting Period, there were 525 employees (FY2019/20: 527) in the Group's workforce. The majority the Group's employees locate in Hong Kong with around 80% are employed full-time, employment turnover rate at Hong Kong was 28%³.

There were no non-compliance cases noted concerning labour standards laws and regulations during the Reporting Period.

2. 勞工權利與福利

本集團深明多元化及純熟的工作團隊的價值所在，並致力營造及保持互相包容及合作的辦公室文化，讓所有人均能一展所長。本集團為僱員提供各種福利待遇。僱員有權享有酌情表現花紅、強制性公積金、醫療福利和住院津貼、年假和病假以外的各類帶薪休假(婚假、學習及考試假、補假、侍产假、產假和喪假)。有關僱員責任及權利之詳情載於員工手冊，以確保資訊透明度。員工手冊亦載有本集團重要的政策及程序，符合內部管理政策。政策乃根據與勞工標準相關的適用法律及法規制定。

另一方面，本集團不斷改革和完善僱員薪酬政策及制度，根據本集團的業績充分考慮僱員薪酬增長，以確保僱員根據其貢獻獲得公平報酬。本集團支持完善的表現評核制度，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，該制度成功激勵僱員，促進自我價值的實現。

於報告期間，本集團並不知悉任何嚴重不遵守童工及強制勞工的相關法律及法規(包括但不限於香港法例第57章第73條《僱用兒童規例》)。

截至報告期間末，本集團有525名僱員(FY 2019/20: 527名)。本集團的大部份僱員均位於香港，約80%為全職僱員，香港的僱員流失比率約為28%³。

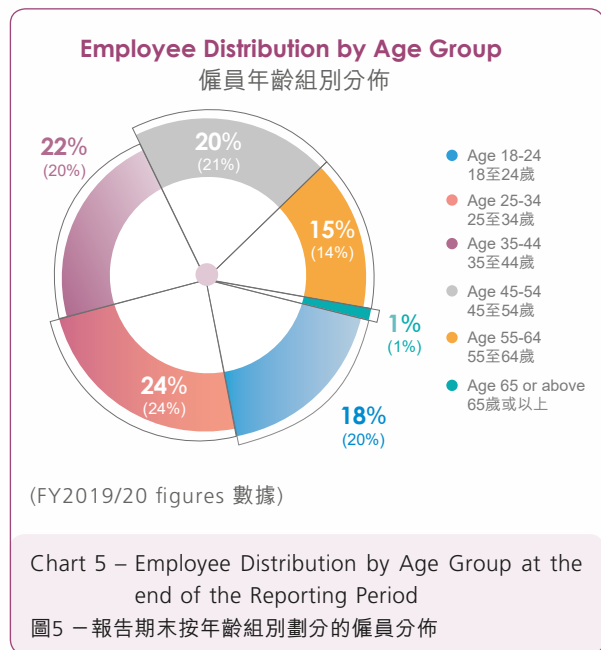
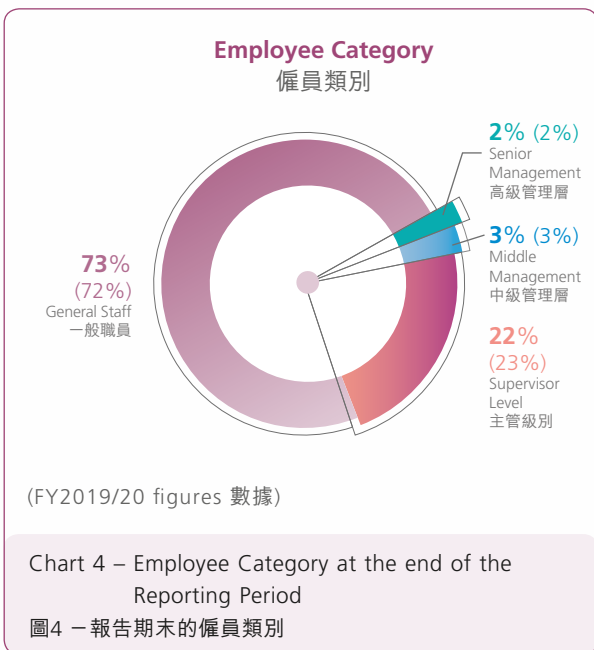
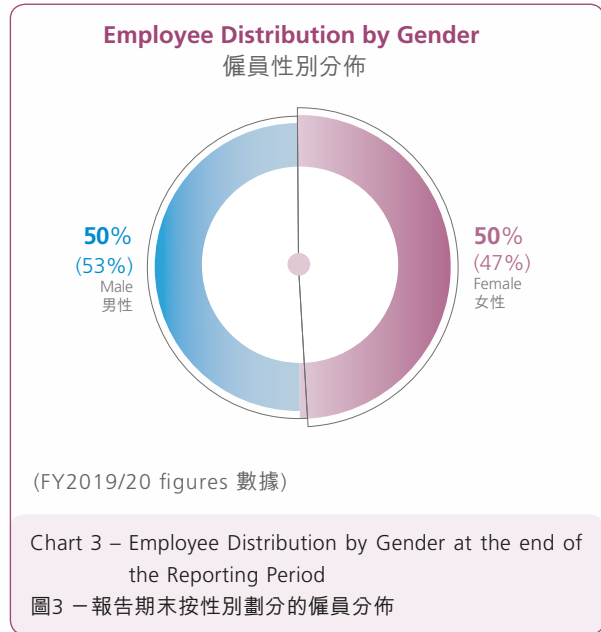
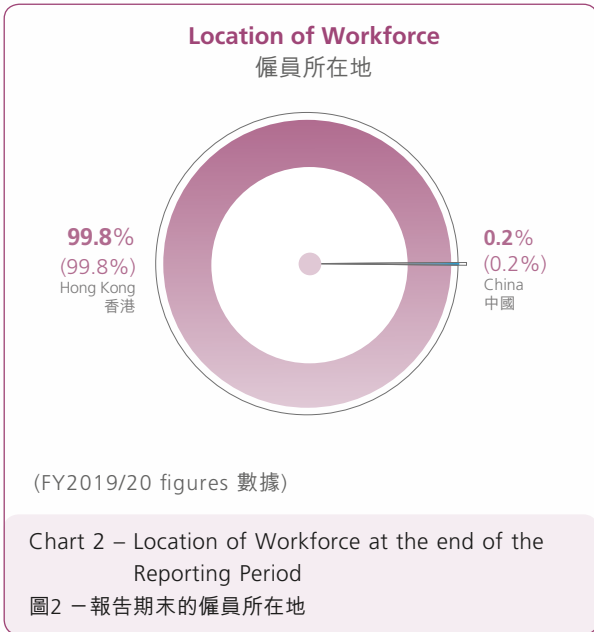
於報告期間，概無發現有關不遵守勞工標準法律及法規的情況。

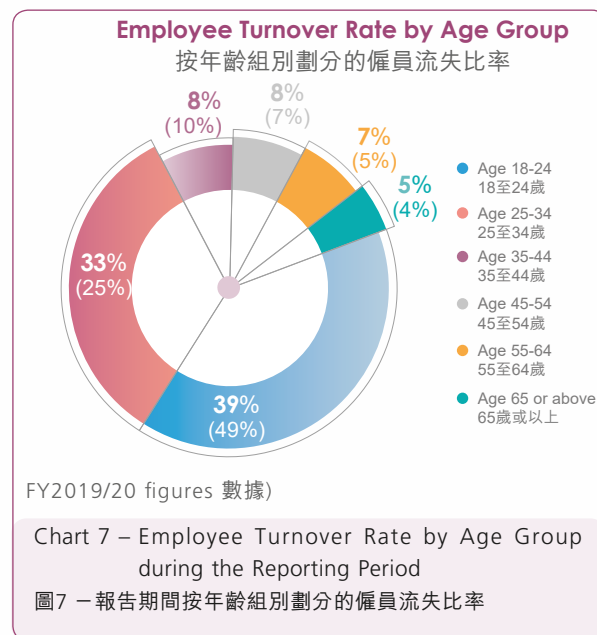
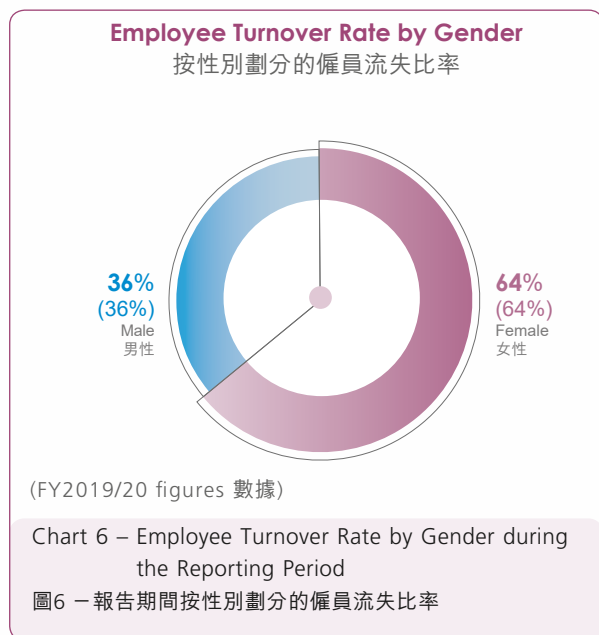
3 Employee turnover rate is calculated based on the employee departure during the Reporting Period, divided by the total number of employees as at 31 March 2021.

僱員流失比率乃按報告期間離職僱員人數除以於2021年3月31日的僱員總數計算。

The employee compositions are illustrated as follows:

僱員組成如下：





3. Employee Health and Safety

The Group is committed to providing and maintaining a safe and healthy environment for all employees and customers. The Group has established safety measures and procedures recommended by the Labour Department and Occupational Safety and Health Council.

The Group requires employees to strictly comply with the safety policy and guidelines which specify workflows, various safety measures and guidance as well as employees' responsibilities for their health and safety at the workplace. 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.

During the Reporting Period, the Group found no case of violation of laws and regulations related to occupational safety and health, nor did it receive any complaints about work conditions. Also, there were no work-related deaths (FY2019/20 and FY2018/19: none) and there were 62.5 days lost due to work injuries during the Reporting Period.

The Group strictly follows the relevant legislations in Hong Kong including the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations (Chapter 59 of the Laws of Hong Kong).

3. 僱員健康和安

本集團致力為所有僱員及客戶提供安全健康的環境。本集團已按勞工處和職業安全健康局的建議，制定安全措施及程序。

本集團要求僱員嚴格遵守安全政策及指引，當中訂明工作流程、各種安全措施及指引，以及僱員於工作場所對健康及安全的責任。在本集團的日常營運中，工傷風險主要來自人手處理操作。為了保障僱員的安全和健康及盡量減少相關風險，本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，倡導安全的人工處理操作。

於報告期間，本集團並未發現任何違反職業安全及健康相關法律及法規的情況，亦未接獲任何有關工作條件的投訴。此外，於報告期間，並無因工傷死亡個案(FY 2019/20及FY2018/19：無)，而因工傷損失的日數為62.5天。

本集團嚴格遵循香港相關法律，包括職業安全及健康條例(香港法例第509章)及工廠及工業經營(安全主任及安全督導員)規例(香港法例第59章)。

4. Response to Covid-19

In view of the outbreak of COVID-19, the Group has taken prompt measures to safeguard its employees, customers and business continuity. Apart from complying with the public health measures of the HKSAR government, the Group has also implemented the COVID-19 procedures.

To reduce the chance of cross-infection among employees at workplace, all employees and guests were required to put on surgical masks and conduct temperature checks before entering the Group's premises. The Group has also strictly abided by social distancing through installing dividers in the office.

Regular employees' activities have been reduced and were held only when necessary. Work-from-home and flexible working hours arrangement have been offered to employees during the peak of the pandemic. Conventional face-to-face meetings were replaced by online meetings whenever feasible. In addition, the Group has also distributed adequate protective gear such as surgical masks, hand sanitisers and alcohol wipes to employees in efforts to protect its employees. To protect its employees and customers, staff working in high-risk locations shall conduct COVID-19 testing regularly and retail stores were regularly disinfected and sanitised with antivirus coating sprays.

4. 應對2019冠狀病毒病

鑑於2019冠狀病毒病爆發，本集團已從速採取措施，保障僱員、客戶安全並確保業務持續經營。除遵守香港特別行政區政府的公共衛生措施外，本集團亦已實施2019冠狀病毒病應對程序。

為減少僱員於工作場所交叉感染的機會，所有僱員及訪客必須佩戴外科口罩，並於進入本集團場所前接受體溫檢查。本集團亦於辦公室設置隔板，嚴格遵守保持社交距離的措施。

員工定期活動已經減少，並僅於必要時舉行。僱員於疫情高峰期間可享有在家工作及彈性工作時間的安排。在可行的情況下，傳統面對面會議已改為網上會議。此外，為保護僱員，本集團亦向僱員派發充足防疫用品，例如外科口罩、潔手液及酒精濕紙巾等。為保護僱員及客戶，於高危場所工作的員工均須定期進行2019冠狀病毒病檢測，零售店舖亦定期使用抗病毒塗層噴霧進行消毒殺菌。

5. Development and Training

The Group recognises the importance of skilled and professionally trained employees to its business growth and future success. Therefore, the Group encourages employees to participate in personal development and training.

During the Reporting Period, the Group provided 658 hours of employee training (FY2019/20: 2,419 hours). Total employee training hours decreased by 72.8% compared to FY2019/20. This was mainly because of the adoption of social distancing due to COVID-19 pandemic. Therefore, internal and external training courses were suspended. In addition, the low on-board rate led to a decrease in employee on-board 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 the employee 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.

5. 發展及培訓

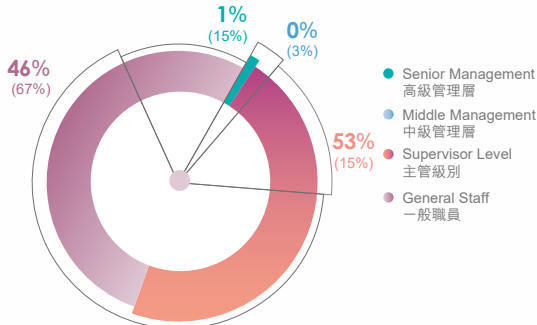
本集團認為技術純熟及受專業培訓之僱員乃帶領業務增長及成就未來的關鍵。因此，本集團鼓勵僱員參與個人發展及培訓。

於報告期間，本集團提供約658小時的僱員培訓(FY2019/20：2,419小時)。合計僱員培訓時數較FY2019/20減少72.8%。此乃主要由於因應2019冠狀病毒病疫情採取社交距離措施，故內部及外部培訓課程亦因而暫停。再者，入職率偏低，令僱員入職培訓減少。

以下為多種培訓計劃的概述。

- 在職培訓計劃－此計劃可讓新入職僱員了解本集團的歷史、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－此計劃旨在豐富僱員的經驗並拓展僱員對行業情報的了解。如有必要，本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－此計劃旨在為僱員提供符合本集團標準的技能和知識。

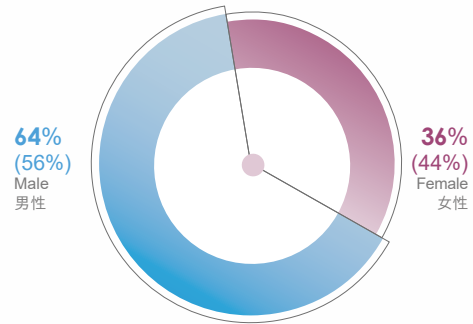
Percentage of Employees Trained by Employee Category
按僱員類別劃分的受培訓僱員百分比



(FY2019/20 figures 數據)

Chart 8 – Percentage of Employees Trained by Employee Category during the Reporting Period
圖8 – 報告期間按僱員類別劃分的受培訓僱員百分比

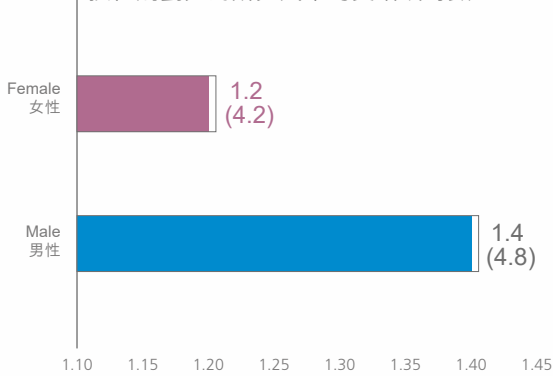
Percentage of Employees Trained by Gender
按性別劃分的受培訓僱員百分比



(FY2019/20 figures 數據)

Chart 9 – Percentage of Employees Trained by Gender during the Reporting Period
圖9 – 報告期間按性別劃分的受培訓僱員百分比

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



(FY2019/20 figures 數據)

Chart 10 – Average Training Hours Completed by Gender during the Reporting Period
圖10 – 報告期間按性別劃分的所完成平均受培訓時數

Average Training Hours Completed by Employee Categories
按僱員類別劃分的所完成平均受培訓時數

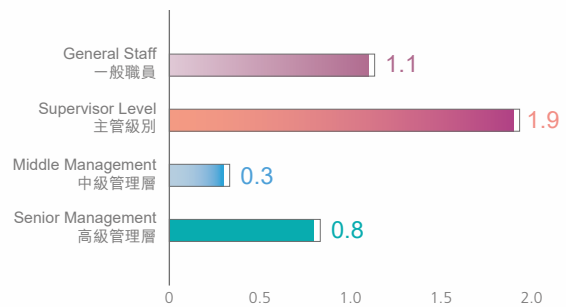


Chart 11 – Average Training Hours Completed by Employee Categories during the Reporting Period
圖11 – 報告期間按僱員類別劃分的所完成平均受培訓時數

6. Supply Chain Management

The Group emphasises promoting good communication and cooperation to jointly maintain the quality and safety of products and services. The Group implements supplier management in accordance with internal guidelines. Based on multiple aspects such as quality and price, environmental protection, labour practices, suppliers are chosen to subject to screening and evaluation procedures.

To ensure suppliers' capability in quality assurance, safety and environmental responsibility, the Group carries out regular quality assessments on suppliers' overall capabilities. The Group will sign agreements with key suppliers to regulate their product quality, environmental and safety performance if necessary. To further the Group's dedication to supply chain management, directed by the ESG Committee, the Group will launch the Supplier's Code of Conduct which aims at providing a comprehensive account of the selection process of potential suppliers in the near future.

During the Reporting Period, the Group has 570 (Mainland China: 11, Hong Kong: 540, Others: 19) active suppliers⁴. The Group was not aware of any key suppliers that had any actions or practices which have a significant negative impact on related ESG aspects.

7. Green Procurement

The Group has ethical and environmental expectations for delivering goods and services. In FY2020/21, the Group continues to engage with customers, partners and suppliers to further its sustainability by focusing on managing risk and improving performance in the supply chain, adopting standards and best practices, and providing sustainable design, manufacturing, product and packaging options.

During the Reporting Period, the ESG Committee issued the green procurement guideline based on the Environmental Protection Department of Hong Kong. The internal guideline encompassed the Group's ESG strategy in green. For instance, all procurement of A4 size paper has reduced to 75g. The Group is committed to considering fully adopt decomposed plastic bags for future procurement.

Some of the ways the Group help customers source items with sustainability attributes include:

6. 供應鏈管理

本集團強調促進良好的溝通與合作，協力維護產品與服務的質量和安全。本集團根據內部指引管理供應商。供應商的選擇乃根據品質和價格、環保及勞工常規等多方面進行篩選和評估程序。

為確保供應商在品質保證、安全和環境責任等方面的能力，本集團定期評估供應商的整體能力。本集團如有必要將與主要供應商簽訂協議以規管其產品品質、環保及安全表現。為進一步推動本集團於供應鏈管理的決心，在環境、社會及管治委員會的指導下，本集團將推出供應商標準守則，旨在為於不久將來甄選候選供應商的過程提供全面說明。

於報告期間，本集團有570個(中國內地：11個，香港：540個，其他：19個)活躍供應商⁴。本集團並不知悉任何主要供應商作出任何對相關環境、社會及管治層面造成重大負面影響的行為或慣例。

7. 綠色採購

本集團在交付商品和服務方面抱有對道德和環境的期望。於FY2020/21，本集團持續與客戶、合作夥伴及供應商合作，透過專注於管理風險、提高供應鏈績效、採用標準及最佳做法以及提供可持續設計、製造、產品和包裝選項，以加強其可持續性。

於報告期間，環境、社會及管治委員會參考香港環境保護署頒佈綠色採購指引。內部指引於綠色採購中貫徹本集團的環境、社會及管治策略，例如均採購重量減少至75克的A4紙。本集團致力考慮於日後採購全面採用可分解塑料袋。

本集團幫助客戶採購具可持續性產品之方法包括：

4 An active supplier is identified as its goods, materials, or services have a significant impact on the Group.
活躍供應商指其商品、材料或服務對本集團有重大影響。

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.

In photography and imaging solutions segment, the Group provides QR code instead of the conventional CD to customers. The QR code directs customers to download ID photos online within one month of purchase.

客戶

護膚產品業務分類產品推出補充裝。為避免對環境造成危害，電子產品和家用電器分類的電子廢棄物將交予回收商作進一步處理後棄置。

於攝影及影像解決方案分類，本集團向客戶提供二維碼而非傳統光碟。二維碼讓客戶可於購買後一個月內於網上下載證件相。



To protect the environment, Fotomax introduced QR code service – customers can download photos via QR code instead of receiving a conventional CD.

為保護環境，快圖美推出二維碼服務，客戶可透過二維碼下載照片而非收取傳統光碟。

Partners

The Group works with FUJIFILM Japan, the Group's suppliers for photofinishing and processing equipment, cameras and films, upholds environmental protection and focuses on the chemical composition of the products.

Supply Chain

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 prohibits 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.

合作夥伴

本集團與日本FUJIFILM (本集團的相片沖印設備、相機及菲林供應商)合作，堅持環保，並關注產品的化學成分。

供應鏈

快圖美業務僅向森林管理委員會(FSC)認證的供應商購買紙張。本集團視FSC為林業責任的黃金標準。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，防止將天然森林改建為種植園，並採取預防措施管理具有高保護價值的區域。

Green Building

In an effort to the Group's pursuit of green design and installation services, the office building of the Group is certified as green buildings under the independent third-party rating system – Leadership in Energy and Environment Design 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.

8. Product Responsibility Delivering Quality Products and Services

The Group is committed to maintaining and continuously improving the quality of its product to not only maintain competitiveness in the dynamic environment. The Group also realises responsible and ethical operating practices, as well as effective supply chain management, are essential to its sustainable development. Thus, comprehensive product and services quality reviews are conducted regularly to ensure the consistency of the quality.

During the Reporting Period, the total number of complaints about products and services has decreased to 23 (FY2019/20: 61). There was no recall of products for safety and health reasons received during the Reporting Period.

The Group was not aware of any incidents of non-compliance with related laws and regulations, including but not limited to the Import and Export Ordinance (Cap. 60) of Hong Kong.

The Group provides the best customer experience by promoting Total Satisfaction Guarantee – Client may retake photos, receive refund coupons, or return products within 10 days of purchase.

綠色建築

本集團致力推行綠色設計及安裝服務，其辦公大樓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獎項。本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。

8. 產品責任 提供優質產品及服務

本集團致力維持並持續改善其產品質量，不僅是為了在瞬息萬變的環境中保持競爭力，而是深明負責任及合乎道德的營運手法，以及有效的供應鏈管理，對其可持續發展乃至關重要。因此會定期進行全面的產品及服務質量檢查，以確保質量一致。

於報告期間，有關產品及服務的投訴數字減少至23宗(FY2019/20：61宗)。在報告期間內，並無收到因安全及健康理由而召回產品的情況。

本集團並不知悉任何不遵守相關法律及法規(包括但不限於香港法例第60章《進出口條例》)的事件。

本集團透過十分滿意保證為客戶提供最佳體驗，客戶可於購買後10日內重拍照片、收取退款優惠券或退貨。



Intellectual Property Rights

The Group respects intellectual properties and has formulated related policies to protect intellectual property rights. Employees are required to protect the Group's intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases and records. Any unauthorised use or distribution of the Group's proprietary information would be subjected to disciplinary actions.

In the photography and imaging solutions segment, only photocopies that comply with copyright will be accepted.

Customer Data Protection

All employees are required to comply with the data protection principles as stated in the Staff Handbook. Information provided by the customers and suppliers is only available to employees who have a legitimate need to access it.

The Group continues to apply new data encryption on websites to enhance the protection of customer's data. The new technology applied Secure Sockets Layer certificate on the Group's websites. As such, Transport Layer Security ("TLS") encryption have been enabled to better protect data during transmission. Besides, TLS encryption is also implemented to ensure all network traffic running over a secured channel.

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

9. Anti-Corruption

The Group values and upholds integrity, honesty and fairness in how it conducts business and has zero tolerance for bribery, extortion, fraud and money laundering. The Group sets out the relevant policies and guidelines the employees to abide by the code of conduct. The code of conduct provides a clear definition of the provision and acceptance of interests, such as gifts and souvenirs, and ways to deal with conflicts of interest. During the Reporting Period, the Group provided anti-corruption training to the top management.

The Group established a whistle-blowing policy that ensures any internal or external stakeholder can raise any issue. Employees are encouraged to contact the internal audit team directly at any time to seek guidance in sensitive situations or to report suspicious case. The internal audit team will investigate possible violations in any suspicious case.

知識產權

本集團尊重知識產權，並已制定保護知識產權的相關政策。僱員須保護本集團的知識產權，例如商業秘密、專利、商標及版權，以及業務、市場推廣及服務計劃、工程及製造理念、設計、數據庫及記錄。任何未經授權使用或散播本集團專有資料的行為將受到紀律處分。

於攝影及影像解決方案分類，僅接納符合版權的影印本。

客戶資料保護

全體僱員均須遵守員工手冊所載的資料保護原則。客戶及供應商提供的資料僅供有合法需要的僱員查閱。

本集團繼續在網站上應用新數據加密，以加強保護客戶數據。該項新技術於本集團網站應用安全套接層證書。因此，本集團已啟用傳輸層安全性(「TLS」)加密，以便於傳輸期間更好地保護數據。此外，本集團亦實施TLS加密，保證所有網絡流量均於安全通道上傳輸。

於報告期間，概無關於產品責任方面不遵守相關法律及法規的舉報。

9. 反貪污

本集團重視並維護誠信、誠實及公平的經營方式，對賄賂、勒索、欺詐和洗錢行為零容忍。本集團制定相關政策及指引，指導僱員遵守操守準則。操守準則明確界定提供及接受禮物及紀念品等利益以及處理利益衝突的方法。於報告期間，本集團向高層管理人員提供反貪污培訓。

本集團已制定舉報政策，以確保任何內部或外部持份者可提出任何問題。本集團鼓勵僱員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。

The Group abides by the relevant anti-corruption laws and regulations, including but not limited to the Prevention of Bribery Ordinance (Cap. 201) of Hong Kong. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the issuer or its employees.

10. Community Investment

The Group has long supported various charity organisations through sponsorships and product donations. Beneficiaries including but not limited to The Community Chest of Hong Kong, Zonta Club of HK II Foundation Limited, Hong Kong Photographic Culture Association Limited, and The Hong Kong Management Association.

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, Deputy Chairman of the Company and 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

- The Community Chest – “BEA Charity Golf Day 2020”
- The Community Chest – “Donation”
- The Community Chest – “Greening for the Chest 2020/21”
- Zonta Club of HK II Foundation Limited – “Charity Golf Day”
- The Hong Kong Management Association – “HKMA/TVB Awards for Marketing Excellence 2021”
- The Hong Kong Management Association – “HKMA 60th Anniversary”

Art and Culture

- HK International Photo Festival – “Event and Future development of HKIPF 2020”

The amount of sponsorships and in-kind donations made during the Reporting Period was approximately HK\$1.9 million.

本集團遵守相關反貪污法律及法規，包括但不限於香港法例第201章《防止賄賂條例》。於報告期間，本集團並不知悉任何嚴重不遵守並將對本集團造成重大影響的賄賂、勒索、欺詐和洗錢行為的相關法律及法規。於報告期間，並無針對發行人或其僱員的已審結貪污案件。

10. 社區投資

本集團長期透過贊助及捐贈產品支持多個慈善團體。受益人包括但不限於香港公益金、Zonta Club of Hong Kong II Foundation Limited、香港攝影文化協會有限公司及香港管理專業協會。

本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。本集團主席孫大倫博士是香港公益金的名譽副會長；而本公司副主席兼本集團行政總裁孫道弘先生是香港公益金的董事會及執行委員會成員。

於報告期間，本集團作出以下捐贈、贊助並參與多個慈善活動。

社會

- 公益金—「東亞慈善高爾夫球賽2020」
- 公益金—「捐贈」
- 公益金—「環保為公益2020/21」
- Zonta Club of Hong Kong II Foundation Limited —「慈善高爾夫球日」
- 香港管理專業協會—「HKMA/TVB傑出市場策劃獎2021」
- 香港管理專業協會—「HKMA 60週年」

藝術及文化

- 香港國際攝影節—「2020香港國際攝影節項目及未來發展」

報告期間的贊助及實物捐贈金額約為港幣190萬元。

Risk Management and Internal Control

風險管理及內部監控

During FY2020/21, the Group has complied with Principle C.2 of the Corporate Governance Code (“CG 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 risks associated with its business and operations. The system comprises the following phases:

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

Based on the risk assessments conducted in FY2020/21, no significant risk was identified.

INTERNAL CONTROL SYSTEM

The Group has in place an internal control system which is compatible with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) 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, analyzing risks and forming a basis for determining how risks should be managed in order to achieve the Group’s objectives.
- Control Activities: Action established by policies and procedures to 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 components of internal control is present and functioning.

於FY2020/21，本集團已遵守企業管治守則（「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

本集團採納與其業務及營運相關風險之風險管理系統。該系統包括以下階段：

- 識別：識別業務目標及可能影響目標實現之風險以及風險歸屬。
- 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FY2020/21的風險評估，並未識別重大風險。

內部監控系統

本集團設有內部監控系統，與COSO (Committee of Sponsoring Organizations of the Treadway Commission) 2013年框架相符。該框架使本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及法規的遵循之目標。該框架的組成如下所示：

- 監控環境：為本集團於進行內部監控提供基礎之一套準則、程序及架構。
- 風險評估：以不斷轉變而反復之過程識別及分析風險以及為釐定如何管理風險提供基礎，以實現本集團目標。
- 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：為本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。

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 inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- Access of information is restricted to a limited number of employees on 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.
- Executive Directors are the only designated persons to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in FY2020/21, 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 Chartered Accountant). The IA function is independent of the Group's daily operations and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

According to the established plan, reviews of risk management and internal control systems are conducted annually and the results are reported to the Board via Audit Committee.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for 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, the Group's ability to respond to changes in its business and the external environment, and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. During the year, the Board had specifically reviewed the Group's risk management and internal control systems related to social unrest and COVID-19.

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 in FY2020/21. 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.

為加強本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，本集團亦採納及執行內幕消息政策及程序。本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本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。
- 本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本集團發言的指定人士。

根據FY2020/21的內部監控檢討，並未發現重大監控不足。

內部審計師

本集團設有內部審計(「內部審計」)職能，由具備相關專業知識的專業員工(例如特許會計師)組成。內部審計職能獨立於本集團日常運作，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。

根據計劃，每年對風險管理及內部監控系統進行審查，並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

董事會負責本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，以及本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。年內，董事會已特別審查本集團有關社會動盪及2019冠狀病毒病的風險管理及內部監控系統。

董事會通過其審查和內部審計職能與審核委員會的審查，認定FY2020/21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。

Corporate Governance Report

企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report (“CG Report”) in the Group’s Annual Report for the year ended 31 March 2021.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

During the year, the Company has applied the principles set out in the CG Code contained in Appendix 14 of 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 2021.

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 2021.

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/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises eight Directors, consisting of three Executive Directors, two Non-executive Directors and three Independent Non-executive Directors.

本公司董事會欣然提呈本集團截至2021年3月31日止年度年報內之本企業管治報告(「企業管治報告」)。

企業管治常規

董事會致力於實現高水平企業管治準則。

本年度，本公司已應用上市規則附錄14企業管治守則所載之原則。

董事會認為，於截至2021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之守則條文。

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2021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

董事會現由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

Executive Directors

Mr. Sun Tao Hung Stanley
(Deputy Chairman and Chief Executive Officer)

Mr. Sun Tao Hsi Ryan

Ms. Chan Wai Kwan Rita

Non-executive Directors

Dr. Sun Tai Lun Dennis
(Chairman and Member of Nomination Committee and Remuneration Committee) (re-designated as Non-executive Director on 14 August 2020)

Mr. Fung Yue Chun Stephen
(Member of Audit Committee)

Independent Non-executive Directors

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 Remuneration Committee and Member of Audit Committee)

Dr. Sun Tai Lun Dennis was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company's annual general meeting held on 14 August 2020.

The biographical information of the Directors and the relationships between the Directors are set out and disclosed in the section headed "Executive Directors' Information", "Non-executive Directors' Information" and "Independent Non-executive Directors' Information" on pages 26 to 29 of the Annual Report for the year ended 31 March 2021.

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 Group's business development and daily management and operations generally.

執行董事

孫道弘先生
(副主席兼行政總裁)

孫道熙先生

陳蕙君女士

非執行董事

孫大倫博士
(主席以及提名委員會及薪酬委員會成員)
(於2020年8月14日調任為非執行董事)

馮裕津先生
(審核委員會成員)

獨立非執行董事

李家暉先生
(審核委員會主席以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
(提名委員會及薪酬委員會主席以及審核委員會成員)

孫大倫博士已由執行董事調任為非執行董事，自2020年8月14日舉行的本公司股東週年大會結束起生效。

董事之履歷資料及董事間之關係載於及披露於截至2021年3月31日止年度之年報第26至29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。

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集團之業務發展、日常管理及一般營運。

Independent Non-executive Directors

During the year ended 31 March 2021, the Board at all times met 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 three 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, Mr. Liu Hui Allan and Dr. Wong Chi Yun Allan shall retire by rotation at the annual general meeting pursuant to the Company's Bye-laws. Dr. Sun Tai Lun Dennis, Mr. Liu Hui Allan and Dr. Wong Chi Yun Allan being eligible, will offer themselves for re-election at the annual general meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Group; and is collectively responsible for directing and supervising the Group'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.

獨立非執行董事

於截至2021年3月31日止年度，董事會一直符合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、劉暉先生及黃子欣博士須於本公司應屆股東週年大會上輪值退任。孫大倫博士、劉暉先生及黃子欣博士均合資格且願意於應屆股東週年大會上膺選連任。

董事會及管理層之職責、問責及貢獻

董事會應承擔領導及控制本集團的責任；並集體負責指導及監管本集團之事務。

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。

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

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

LIABILITY INSURANCE FOR THE DIRECTORS AND OFFICERS

The Company purchases annually the Directors and officers' liability insurance for members of the Board and officers to provide protection against claims arising from the lawful discharge of duties by the Directors and officers.

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 Group 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.

The record of continuous professional development relating to Director's duties and regulatory and business development that have been received by the Directors for the year ended 31 March 2021 are summarized as follows:

全體董事已遵照適用法例及法規真誠履職及一直符合本公司及其股東利益。

董事會對涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及本集團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、指導及協調本集團日常營運及管理之職責轉授予管理層。

董事及高級職員責任保險

本公司每年為董事會成員及高級職員購買董事及高級職員責任保險，為董事及高級職員依法履職過程中可能產生的賠償責任提供保障。

董事持續專業發展

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集團之業務及運作，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。

截至2021年3月31日止年度，董事已接獲有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Directors	董事	Type of Training 培訓類型 ^{Note}
Executive Directors	執行董事	
Mr. Sun Tao Hung Stanley	孫道弘先生	A, B
Mr. Sun Tao Hsi Ryan	孫道熙先生	A, B
Ms. Chan Wai Kwan Rita	陳蕙君女士	A, B
Non-executive Directors	非執行董事	
Dr. Sun Tai Lun Dennis	孫大倫博士	A, B
Mr. Fung Yue Chun Stephen	馮裕津先生	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. Li Ka Fai David	李家暉先生	A, B
Mr. Liu Hui Allan	劉暉先生	A, B
Dr. Wong Chi Yun Allan	黃子欣博士	A, B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

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 list of the chairman and members of each Board committee is set out under "Board of Directors" on page 60.

Audit Committee

The Audit Committee comprises one Non-executive Director, namely Mr. Fung Yue Chun Stephen, and all Independent Non-executive Directors namely Mr. Li Ka Fai David (Chairman of the Committee), Mr. Liu Hui Allan and Dr. Wong Chi Yun Allan (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code and are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request. The primary functions 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.

During the year ended 31 March 2021, the Audit Committee held two meetings to review 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 three members, namely, Dr. Wong Chi Yun Allan (Chairman of the Committee), Mr. Li Ka Fai David and Dr. Sun Tai Lun Dennis, the majority of them are Independent Non-executive Directors.

附註：

培訓類型

- A: 參加培訓課程，包括但不限於簡介會、研討會、會議及講習班
- B: 閱讀相關新聞提示、報章、期刊、雜誌及有關刊物

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。

各董事委員會之主席及成員名單已於第60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(即馮裕津先生)及全體獨立非執行董事(即李家暉先生(委員會主席)、劉暉先生及黃子欣博士)(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。

審核委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司及聯交所網站，並可應股東要求查閱。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。

於截至2021年3月31日止年度，審核委員會舉行了兩次會議，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、外部核數師的委任及相關工作範圍，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

薪酬委員會由三名成員組成，即黃子欣博士(委員會主席)、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。

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code and are posted on the Company's website and the Stock Exchanges' website and are available to shareholders upon request. 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.

During the year ended 31 March 2021, the Remuneration Committee met once to review the remuneration policy and structure of the Company 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 comprises three members, namely Dr. Wong Chi Yun Allan (Chairman of the Committee), 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 and are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request. The primary function 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.

薪酬委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司及聯交所網站，並可應股東要求查閱。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。

於截至2021年3月31日止年度，薪酬委員會曾舉行一次會議，以檢討本公司的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

提名委員會由三名成員組成，即黃子欣博士(委員會主席)、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，並載於本公司及聯交所網站，並可應股東要求查閱。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。

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.

During the year ended 31 March 2021, the Nomination Committee held one meeting 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.

Board Diversity Policy

The Company has adopted a Board Diversity Policy on 23 November 2018 which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition and the nomination of Directors, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

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。

於截至2021年3月31日止年度，提名委員會曾舉行一次會議，以檢討董事會之架構、人數及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上重選之退任董事之資格。提名委員會認為董事會組成在多元化方面維持適當平衡。

董事會成員多元化政策

本公司已於2018年11月23日採納董事會成員多元化政策，其中載列達成董事會多元化的方法，該政策刊載於本公司網站。本公司意識到並接納多元化董事會的好處，並認為董事會層面日益多元化乃是維持本公司競爭優勢不可或缺的因素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議，並確保董事會維持均衡的多元化形象。在檢討及評估董事會組成及董事提名方面，提名委員會致力於各層面的多元化，並會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能，知識以及地區及行業經驗。

本公司旨在使董事會成員多元化方面能保持適當平衡，以切合本公司業務發展並致力於確保各層面(由董事會而下)的招聘及甄選均按適當的架構程序進行，以便招徠多元背景的人選供委聘。

董事會將考慮設定可計量的目標，以實施董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。

目前，提名委員會認為董事會已充分多元化，而董事會並未設定任何可計量的目標。

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy on 23 November 2018 which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. Saved as the disclosure in the section headed "Changes in Directors' Information" on pages 79 and 80 of the Annual Report, there was no change in the composition of the Board.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 March 2021, 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 CG Report.

提名委員會將酌情審閱董事會多元化政策，以確保其有效性。

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

本公司已於2018年11月23日採納董事提名政策，其中載列有關提名及委任本公司董事的甄選準則及程序以及董事會繼任計劃考慮因素，旨在確保董事會成員具備切合本公司業務所需的技能、經驗及多元化觀點以及董事會的穩定性及維持董事會的領導角色。

董事提名政策載列評估建議候選人是否適合董事會及對董事會的潛在貢獻之因素，包括但不限於以下各項：

- 品格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 全方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、族裔、專業經驗、技能、知識及服務年限；
- 根據上市規則，董事會需包括獨立非執行董事的規定及獨立非執行董事候選人是否被視為獨立；及
- 作為本公司董事會及／或董事轄下委員會成員履行其職責的可用時間及相關利益之承諾。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。除年報第79及80頁「董事資料變動」一節所披露者外，董事會組成並無變動。

提名委員會將酌情審閱董事提名政策，以確保其有效性。

企業管治職能

董事會負責執行企業管治守則第D.3.1條所載的職能。

於截至2021年3月31日止年度，董事會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。

ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2021 are set out in the table below:

董事及委員會成員出席記錄

各董事出席截至2021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：

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting	Other General Meetings (if any)
		Board	Nomination Committee	Remuneration Committee	Audit Committee	Other		
		董事會	提名委員會	薪酬委員會	審核委員會	股東週年大會	其他股東大會(如有)	
Mr. Sun Tao Hung Stanley	孫道弘先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Mr. Sun Tao Hsi Ryan	孫道熙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Ms. Chan Wai Kwan Rita	陳蕙君女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Dr. Sun Tai Lun Dennis	孫大倫博士	4/4	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
Mr. Fung Yue Chun Stephen	馮裕津先生	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Mr. Li Ka Fai David	李家暉先生	4/4	1/1	1/1	2/2	1/1	N/A 不適用	
Mr. Liu Hui Allan	劉暉先生	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Dr. Wong Chi Yun Allan	黃子欣博士	4/4	1/1	1/1	2/2	1/1	N/A 不適用	

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of other Directors during the year.

Attendance/Number of Meetings

出席率/會議舉行次數

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

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 2021.

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2021年3月31日止年度之綜合財務報表。

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.

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慮之事件或情況。

The statement of the independent auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 81 to 87.

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81至87頁之「獨立核數師報告」內。

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

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

The Group's annual results for the year ended 31 March 2021 have been reviewed by the Audit Committee.

本集團截至2021年3月31日止年度之全年業績已由審核委員會審閱。

Auditors' Remuneration

The remunerations paid to the Group's external auditors in respect of audit services and non-audit services for the year ended 31 March 2021 is HK\$1,000,000 and HK\$613,000 respectively.

核數師之薪酬

本集團就截至2021年3月31日止年度支付予外聘核數師有關核數服務及非核數服務之薪酬分別為港幣1,000,000元及港幣613,000元。

Company Secretary

The Company Secretary reports to the Chairman and is responsible for providing advice to the Board for ensuring the Board procedures are followed. For the year ended 31 March 2021, the Company Secretary has taken no less than 15 hours of relevant professional training duly complied with the training requirement under Rule 3.29 of the Listing Rules.

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 Group'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 its design, implementation and monitoring of the risk management and internal control systems.

More details of the risk management and internal controls are disclosed in the section "Risk Management and Internal Control" on pages 57 and 58.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' 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; and

公司秘書

公司秘書向主席報告，並負責向董事會提供建議，以確保遵守董事會程序。截至2021年3月31日止年度，公司秘書已妥為遵守上市規則第3.29條有關培訓的規定接受不少於15小時的相關專業培訓。

風險管理及內部監控

董事會確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集團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。

風險管理及內部監控的更多詳情披露於第57及58頁「風險管理及內部監控」一節內。

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；及

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

CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 March 2021. An up-to-date version of the Company's Bye-laws is available on the Company's website and the Stock Exchange.

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.

Shareholders may send their enquiries or requests at any time 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: (852) 2409 0294
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.

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 23 November 2018 on payment of dividends. The Company intends to distribute 30-70% of its annual net profit as dividends to its shareholders, subject to the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to shareholders' approval.

(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。本公司通常不會處理口頭或匿名的查詢。

組織章程文件變動

於截至2021年3月31日止年度，本公司之組織章程文件概無變動。本公司之最新版本公司細則可於本公司網站及聯交所查閱。

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。

股東可於任何時間透過以下方式發送查詢或要求：

地址：香港荃灣德士古道220-248號荃灣工業中心8樓
(註明收件人為董事會／公司秘書)

傳真：(852) 2409 0294

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。

本公司已設有股東通訊政策以確保股東之意見及關注得到適當解決。本公司定期審閱該政策以確保其有效性。

股息政策

本公司已於2018年11月23日就派付股息採納股息政策。本公司擬將30-70%年度淨利潤作為股息分派予其股東，惟視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定，董事會可於財政年度建議及／或宣派股息以及任何財政年度之末期股息均須經股東批准。

Report of the Directors

董事會報告

The Directors have pleasure in presenting their Annual Report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged 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, imaging solution, 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 ended 31 March 2021.

ANNUAL RESULTS AND FINAL DIVIDEND

The Group's annual results for the year ended 31 March 2021 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 88 to 162.

The Board recommends the payment of a final dividend of 1 HK cent per ordinary share for the year ended 31 March 2021 (FY2019/20: Nil), payable on 8 September 2021 to shareholders whose names appear on the register of members of the Company as at close of business on 20 August 2021 subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

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 "Management Discussion and Analysis" on pages 14 to 25 of the Annual Report.

Certain financial KPIs which complement and supplement our financial disclosures are set out on page 4.

FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the year ended 31 March 2021. As at 31 March 2021, the Group's cash and bank balances were approximately HK\$283 million with a zero gearing ratio. Trade receivables of approximately HK\$46 million were recorded as at 31 March 2021, while inventories were approximately HK\$111 million.

董事茲提呈本公司及其附屬公司截至2021年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要從事(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)提供攝影及沖印產品技術服務、影像解決方案、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截至2021年3月31日止年度內並無重大變動。

全年業績及末期股息

本集團截至2021年3月31日止年度之全年業績以及本公司和本集團於當日之業務狀況載於第88至162頁之綜合財務報表。

董事會建議就截至2021年3月31日止年度於2021年9月8日向於2021年8月20日營業時間結束時名列本公司股東名冊之股東派付末期股息每股普通股1港仙(FY2019/20: 無)，惟須待本公司股東於應屆股東週年大會上批准後方可作實。

業務審視

按照香港公司條例(第622章)附表5所規定，有關本集團業務活動之回顧(包括本集團業務之中肯回顧及本集團未來業務發展)載於年報第14至25頁之「主席報告」及「管理層討論及分析」兩節。

完善及補充財務披露的財務狀況相關關鍵績效指標載於第4頁。

財務摘要

本集團最近五個財政年度之已公佈業績及資產、負債及非控制性權益之摘要載於第4頁。

財務資源

於截至2021年3月31日止年度，本集團之財務狀況保持穩健。本集團於2021年3月31日之現金及銀行結餘約為港幣2.83億元，資產負債比率為零。貿易應收賬項於2021年3月31日錄得約港幣4,600萬元，存貨則約港幣1.11億元。

HUMAN RESOURCES

As at 31 March 2021, the Group had 525 employees (As at 31 March 2020: 527), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year ended 31 March 2021 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 163.

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year ended 31 March 2021. Details of the Company's share capital is set out in Note 27 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2021 are set out in Note 28 to the consolidated financial statements and in the consolidated statement of changes in equity on page 92, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$14,053,000, of which approximately HK\$11,853,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account and capital redemption reserve account of HK\$490,378,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2021.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

人力資源

於2021年3月31日，本集團員工數目為525名(於2020年3月31日：527名)，員工之酬金多數按照行業慣例釐訂，酬金包括公積金、保險及醫療福利。本集團亦有採納一個每年按照本集團及僱員表現而釐訂之酌情花紅制度。

物業、廠房及設備及投資物業

本集團於截至2021年3月31日止年度之物業、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163頁。

股本

本公司法定或已發行股本於截至2021年3月31日止年度內概無變動。本公司股本詳情載於綜合財務報表附註27。

儲備

本公司及本集團在截至2021年3月31日止年度內之儲備變動詳情分別載於綜合財務報表附註28及第92頁之綜合權益變動表。

可分派儲備

於2021年3月31日，本公司之可供分派儲備根據百慕達1981年公司法(經修訂)的規定計算為港幣14,053,000元，其中約港幣11,853,000元已建議用作本年度之末期股息。此外，本公司股份溢價賬及資本贖回儲備賬分別為港幣490,378,000元及港幣1,619,000元，亦可用以派發繳足股款之紅股。

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提呈發行新股。

購買、出售或贖回本公司之上市證券

於截至2021年3月31日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

年內並無訂立股票掛鈎協議且於年結時亦無仍然有效之股票掛鈎協議。

CHARITABLE CONTRIBUTIONS

During the year ended 31 March 2021, the Group made charitable contributions of approximately HK\$247,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 10.5% and 3.4% of the Group's total sales for the year, respectively. Purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 81.6% and 25.9% of the Group's total purchases for the year, respectively.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The Directors who held office during the year ended 31 March 2021 and up to the date of this report were:

Executive Directors:

Mr. Sun Tao Hung Stanley (*Deputy Chairman and Chief Executive Officer*)
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

Non-executive Directors:

Dr. Sun Tai Lun Dennis (*Chairman*)
Mr. Fung Yue Chun Stephen

Independent Non-executive Directors:

Mr. Li Ka Fai David
Mr. Liu Hui Allan
Dr. Wong Chi Yun Allan

In accordance with the Company's Bye-laws 110, Dr. Sun Tai Lun Dennis, Mr. Liu Hui Allan and Dr. Wong Chi Yun Allan shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

慈善捐款

於截至2021年3月31日止年度內，本集團的慈善捐款約為港幣247,000元。

主要客戶及主要供應商

於回顧年度內，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總銷售額10.5%及3.4%。本集團五位最大供應商及最大供應商之購貨額分別佔年內本集團購貨總額約81.6%及25.9%。

並無本公司董事或其任何聯繫人或董事所知任何擁有本公司已發行股本5%以上之股東在本集團最大之五位客戶及供應商中擁有任何實益權益。

董事

截至2021年3月31日止年度及截至本報告日期之董事如下：

執行董事：

孫道弘先生 (*副主席兼行政總裁*)
孫道熙先生
陳蕙君女士

非執行董事：

孫大倫博士 (*主席*)
馮裕津先生

獨立非執行董事：

李家暉先生
劉暉先生
黃子欣博士

根據本公司之公司細則第110條，孫大倫博士、劉暉先生和黃子欣博士將於下屆股東週年大會上退任，並符合資格且願意於會上膺選連任。

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from all Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 26 to 29 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the following Directors for their provision of management services to the Group:

Mr. Sun Tao Hung Stanley
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

Each service contract for each of the Executive Directors has a remaining unexpired term of 2 years as at 31 March 2021 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.

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 Group against any potential costs and liabilities arising from claims brought against them.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors on a named basis during the year ended 31 March 2021 are set out in Note 34 to the consolidated financial statements.

確認獨立性

本公司已接獲所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函，並認為所有獨立非執行董事均為獨立人士。

董事簡歷

董事簡歷詳情載於年報第26至第29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：

孫道弘先生
孫道熙先生
陳蕙君女士

於2021年3月31日，各執行董事的各服務合約期限尚餘兩年，任何一方均可向另一方提早三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。

獲准許之彌償保證條文

按本公司之公司細則規定，全體董事及本公司高級人員均可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、損害及開支從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。

本集團已安排全體董事及高級人員的責任保險，以就全體董事及本集團之高級人員被提出之申索所產生之任何潛在費用及責任向彼等提供保障。

董事酬金

於截至2021年3月31日止年度內董事薪酬詳情按記名方式載於綜合財務報表附註34。

REMUNERATION POLICY

Remuneration Policy of the Group is reviewed regularly, making reference to market condition and performance of the Group and individual staff (including the Director). The Remuneration Policy and remuneration packages of the Directors and management team are reviewed by the Remuneration Committee and the Board which are detailed in the paragraph headed "Remuneration Committee" under the CG Report on pages 63 and 64.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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 ended 31 March 2021.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2021, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of 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 pursuant to the Model Code, were as follows:

薪酬政策

本集團的薪酬政策是參考市況和本集團與個別員工(包括董事)表現而定期檢討。董事及管理團隊的薪酬政策和薪酬組合由薪酬委員會及董事會檢討，詳情載於第63及64頁企業管治報告「薪酬委員會」一段。

董事於重大合約中之權益

於截至2021年3月31日止年度內並不存在本公司或其任何控股公司或附屬公司所訂立對本集團業務屬重大而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2021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，或本公司及聯交所根據標準守則以其他方式獲知會者，董事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)之股份及相關股份中擁有之權益及淡倉如下：

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%
Mr. Sun Tao Hsi Ryan 孫道熙先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	(vi)	–	–	70,000,000	–	70,000,000	5.90%

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	權益性質	
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 信託受益人	25%
	–ditto–	–ditto–	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上	普通股(附註(ii))			
				100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100%

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 Tricor Equity Trustee 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 interests 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 and Mr. Sun Tao Hsi Ryan are 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 Tricor Equity Trustee 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 and Mr. Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of them being beneficiaries 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 interests 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 Trustee (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee. Details of the interests of HSBC Trustee (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 2021, none of the Directors of the Company and any of its associates had registered an interest or short position in the shares and underlying shares 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.

附註：

- (i) 孫大倫博士被視為擁有本公司合共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Tricor Equity Trustee 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。該等股份為鄧秀英女士於2014年從其先母之遺產中繼承。
- (iv) 孫道弘先生及孫道熙先生被視為擁有本公司合共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Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生及孫道熙先生)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) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有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 Trustee (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustee (C.I.) Limited持有之70,000,000股本公司股份之權益。HSBC Trustee (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2021年3月31日，本公司董事及其任何聯繫人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)之股份及相關股份中概無登記擁有權益或淡倉，而須根據證券及期貨條例第352條作出記錄或根據標準守則須另行知會本公司及聯交所。

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 financial 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 or their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any body corporate.

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

At 31 March 2021, other than the interest of the Directors as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, 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:

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：

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Note 附註	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
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	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	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%
Tricor Equity Trustee Limited	Trustee 受託人	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. Sun Tao Hsi Ryan 孫道熙先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90%

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，本財政年度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、其任何控股公司或附屬公司亦無訂立任何安排致使董事或其聯繫人通過收購本公司或任何法人團體的股份或債權證而獲益。

主要股東及其他個人於股份及相關股份之權益及淡倉

於2021年3月31日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，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：

Long positions of other substantial shareholders:

其他主要股東之好倉：

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Note	Percentage of the Company's issued share capital
股東姓名／名稱	身份及權益性質	持有普通股數目	附註	佔本公司已發行股本之百分比
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), (vii) & (viii)	5.90%
Fung Retailing Limited 馮氏零售集團有限公司	Beneficial owner 實益擁有人	70,000,000	(vi), (vii) & (viii)	5.90%
Fung Holdings (1937) Limited 馮氏控股(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (vii) & (viii)	5.90%
King Lun Holdings Limited 經綸控股有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (vii) & (viii)	5.90%
HSBC Trustee (C.I.) Limited	Trustee 受託人	70,000,000	(vii) & (viii)	5.90%

Note:

- (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 Tricor Equity Trustee 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 and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of being beneficiaries of The Sun Family Trust and The Dennis Family Trust.
- (v) Mr. Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares of the Company by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.
- (vi) The interests of Mr. Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr. Fung Kwok Lun William).
- (vii) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).

附註：

- (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Tricor Equity Trustee Limited以The Sun Family Trust受託人身份所擁有。
- (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) 孫道弘先生及孫道熙先生憑藉其身為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。
- (v) 馮裕津先生憑藉其身為一個由HSBC Trustee (C.I.) Limited擔任受託人的信託之受益人被視為擁有合共70,000,000股本公司股份之權益。
- (vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%)。
- (vii) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%)。

(viii) 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.

Save as disclosed above, as at 31 March 2021, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

CHANGES IN DIRECTORS' INFORMATION

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

1. Dr. Sun Tai Lun Dennis was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company's annual general meeting held on 14 August 2020. Pursuant to the appointment letter entered into between the Company and Dr. Sun Tai Lun Dennis as a Non-executive Director of the Company on 14 August 2020 for a term of three years, Dr. Sun Tai Lun Dennis is entitled to receive a director's fee per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
2. Pursuant to the service contract entered into between the Company and Mr. Sun Tao Hung Stanley as an Executive Director of the Company on 1 April 2020 for a term of three years, Mr. Sun Tao Hung Stanley is entitled to receive an annual emolument per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
3. Pursuant to the service contract entered into between the Company and Mr. Sun Tao Hsi Ryan as an Executive Director of the Company on 1 April 2020 for a term of three years, Mr. Sun Tao Hsi Ryan is entitled to receive an annual emolument per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
4. Pursuant to the service contract entered into between the Company and Ms. Chan Wai Kwan Rita as an Executive Director of the Company on 1 April 2020 for a term of three years, Ms. Chan Wai Kwan Rita is entitled to receive an annual emolument per annum which is determined by the Board with reference to her experience, duties and responsibilities with the Company.
5. Pursuant to the appointment letter entered into between the Company and Mr. Fung Yue Chun Stephen as a Non-executive Director of the Company on 1 April 2020 for a term of three years, Mr. Fung Yue Chun Stephen is entitled to receive a director's fee per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.

(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。

除上文所披露者外，於2021年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

足夠公眾持股量

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

董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

1. 孫大倫博士已由執行董事調任為非執行董事，自2020年8月14日舉行之本公司股東週年大會結束起生效。根據本公司與本公司非執行董事孫大倫博士於2020年8月14日訂立為期三年的委任函，孫大倫博士有權每年收取董事袍金，袍金乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
2. 根據本公司與本公司執行董事孫道弘先生於2020年4月1日訂立為期三年的服務合約，孫道弘先生有權每年收取年薪，年薪乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
3. 根據本公司與本公司執行董事孫道熙先生於2020年4月1日訂立為期三年的服務合約，孫道熙先生有權每年收取年薪，年薪乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
4. 根據本公司與本公司執行董事陳蕙君女士於2020年4月1日訂立為期三年的服務合約，陳蕙君女士有權每年收取年薪，年薪乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
5. 根據本公司與本公司非執行董事馮裕津先生於2020年4月1日訂立為期三年的委任函，馮裕津先生有權每年收取董事袍金，袍金乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。

6. Pursuant to the appointment letter entered into between the Company and Mr. Li Ka Fai David as an Independent Non-executive Director of the Company on 1 April 2020 for a term of three years, Mr. Li Ka Fai David is entitled to receive a director's fee per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
 7. Pursuant to the appointment letter entered into between the Company and Mr. Liu Hui Allan as an Independent Non-executive Director of the Company on 1 April 2020 for a term of three years, Mr. Liu Hui Allan is entitled to receive a director's fee per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
 8. Pursuant to the appointment letter entered into between the Company and Dr. Wong Chi Yun Allan as an Independent Non-executive Director of the Company on 1 April 2020 for a term of three years, Dr. Wong Chi Yun Allan is entitled to receive a director's fee per annum which is determined by the Board with reference to his experience, duties and responsibilities with the Company.
 9. Mr. Li Ka Fai David retired as an independent non-executive director and ceased to be the chairman of the audit committee and the remuneration committee and a member of a nomination committee of CR Construction Group Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1582), with effect from the conclusion of the company's annual general meeting held on 25 June 2021.
6. 根據本公司與本公司獨立非執行董事李家暉先生於2020年4月1日訂立為期三年的委任函，李家暉先生有權每年收取董事袍金，袍金乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
 7. 根據本公司與本公司獨立非執行董事劉暉先生於2020年4月1日訂立為期三年的委任函，劉暉先生有權每年收取董事袍金，袍金乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
 8. 根據本公司與本公司獨立非執行董事黃子欣博士於2020年4月1日訂立為期三年的委任函，黃子欣博士有權每年收取董事袍金，袍金乃由董事會經參考彼之經驗、對本公司之職責及責任而釐定。
 9. 李家暉先生已退任華營建築集團控股有限公司(一間於聯交所上市之公司(股份代號:1582))獨立非執行董事，並不再擔任其審核委員會及薪酬委員會主席以及提名委員會成員，自2021年6月25日舉行之該公司股東週年大會結束起生效。

Details of Directors' remuneration are included in Note 34 to the consolidated financial statements.

董事薪酬詳情載於綜合財務報表附註34。

Save as disclosed above, during the year under review and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，於回顧年度及直至本報告日期，概無其他根據上市規則第13.51B(1)條須予披露的董事資料變動。

AUDITOR

The consolidated financial statements for the year ended 31 March 2021 have been audited by Messrs. PricewaterhouseCoopers.

核數師

截至2021年3月31日止年度之綜合財務報表已經由核數師羅兵咸永道會計師事務所審核。

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

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。

ON BEHALF OF THE BOARD

代表董事會

Sun Tai Lun Dennis
Chairman

孫大倫
主席

Hong Kong
25 June 2021

香港
2021年6月25日



羅兵咸永道

To the Shareholders of China-Hongkong Photo Products Holdings Limited

(incorporated in Bermuda with limited liability)

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)

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 88 to 162 which comprise:

- the consolidated statement of financial position as at 31 March 2021;
- 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 2021, 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.

BASIS FOR OPINION

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

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

Independence

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

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88至162頁的綜合財務報表，包括：

- 於2021年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；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(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於2021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。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《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及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「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。

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 matters identified in our audit are summarised as follows:

- Provision for inventories
- Valuation of investment properties
- Impairment loss on property, plant and equipment and right-of-use assets of retail stores

Key Audit Matters**Provision for inventories**

Refer to Note 2.12, 4(i), 18 to the consolidated financial statements

As at 31 March 2021, the Group held inventories of HK\$111,140,000. A reversal of provision for inventories of HK\$4,188,000 was credited to the consolidated income statement for the year ended 31 March 2021. As described in the accounting policy in Note 2.12 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 judgment involved in estimating provision for inventories.

We focused on this area because of magnitude of the inventories and judgment 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.

How our audit addressed the Key Audit Matter

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

- Obtained an understanding of the management's internal control and assessment process of provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Assessed the appropriateness of the Group's inventory provisioning policy with respect to the inventories by category based on aging together with the historical sales records which reflected the expected life cycle of similar products;
- 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; where there are no subsequent sales of the respective inventories after the balance sheet date, we challenged management as to the realisable value of the inventories, corroborating explanations with the aging and marketability of the respective inventories as appropriate; and

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
- 零售店舖物業、廠房及設備以及使用權資產之減值虧損

關鍵審計事項**存貨撥備**

請參閱綜合財務報表附註2.12、4(i)及18

於2021年3月31日，貴集團持有存貨港幣111,140,000元。就存貨作出的撥備回撥港幣4,188,000元已計入截至2021年3月31日止年度的綜合收益表。如綜合財務報表附註2.12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。

由於庫存量以及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。

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：

- 了解管理層對存貨撥備的內部監控及評估過程，並透過考慮估計不確定性程度及其他固有風險因素水平（如複雜性、主觀性、變化及受管理層偏見或欺詐影響程度），評估重大錯誤陳述的固有風險；
- 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；
- 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；對於在資產負債表日期後不存在相關存貨的後續銷售，我們已向管理層就該等存貨的可變現價值提出質疑，並透過相關存貨的賬齡及市場可銷售性（如適用）佐證其解釋；及

KEY AUDIT MATTERS (Continued)

Key Audit Matters (Continued)

Provision for inventories (Continued)

How our audit addressed the Key Audit Matter (Continued)

- Tested the accuracy of aging profile of inventories used in the inventory provision and recalculated the inventory provision as at year end based on the Group's provisioning policy.

Based on the procedures performed, we consider management's judgment and estimates in the assessment of provision for inventories, to be supported by the available evidence.

Valuation of investment properties

Refer to Note 2.8, 4(iii) and 14 to the consolidated financial statements

Management has estimated the fair value of the Group's investment properties to be HK\$245,507,000 at 31 March 2021, with a revaluation gain for the year ended 31 March 2021 recorded in the consolidated income statement of HK\$19,381,000. 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 judgment, such as adjusted unit prices.

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

We performed the following procedures in relation to management's valuations of investment properties:

- Evaluated the independent external valuer's competence, capabilities and objectivity;
- Discussed with the external valuer for the valuation methodology and challenged the key estimates and assumptions adopted in the valuations;
- Checked to the adopted market unit prices by making reference to external market data; and
- Used our in-house valuation experts to assess the appropriateness of the valuation methodology used by the external valuer and the reasonableness of the key assumptions adopted for the valuations based on our knowledge of the local property market.

Based on the procedures performed, we found the methodologies used in preparing the valuations were appropriate and the key assumptions were supported by evidence obtained.

關鍵審計事項(續)

關鍵審計事項(續)

存貨撥備(續)

我們的審計如何處理關鍵審計事項(續)

- 測試存貨撥備所用的存貨賬齡情況的準確性，並根據 貴集團的撥備政策，重新計算年末的存貨撥備。

根據所執行的程序，我們認為管理層對存貨撥備評估的判斷及估算得到現有憑證所支持。

投資物業估值

請參閱綜合財務報表附註2.8、4(iii)及14

管理層估計， 貴集團的投資物業於2021年3月31日的公平值為港幣245,507,000元，而截至2021年3月31日止年度的綜合收益表錄得的重估收益為港幣19,381,000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。該等估值視乎若干須作重大判斷的關鍵假設，如經調整單位價格。

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

我們對管理層的投資物業估值執行以下程序：

- 評估獨立外聘估值師的才能、能力及客觀性；
- 與外聘估值師討論評估方法並對估值中採用的關鍵估計及假設提出質疑；
- 參考外部市場數據，以檢查所採納的市場單位價格；及
- 利用我們的內部估值專家，並根據我們對本地物業市場的知識，評估外聘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。

根據所執行的程序，我們認為編製估值所使用的方法乃屬恰當且關鍵假設由所得憑證支持。

KEY AUDIT MATTERS (Continued)**Key Audit Matters (Continued)****Impairment loss on property, plant and equipment and right-of-use assets of retail stores**

Refer to Note 4(iv), 13 and 15 to the consolidated financial statements

The Group had HK\$33,664,000 and HK\$93,270,000 of property, plant and equipment and right-of-use assets respectively as at 31 March 2021, of which approximately HK\$70,262,000 was attributable to its retail stores. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Management regards each individual retail store as a separately identifiable cash-generating unit and monitors their financial performance for the existence of impairment indicators, such as trading performance is below expectation or store is loss making.

Management carried out an impairment assessment for the retail store assets which has an impairment indicator (referred to as "underperforming retail stores") and as a result an impairment loss of HK\$3,008,000 has been recognised in the consolidated income statement for the year. The recoverable amount of the assets of underperforming retail stores is determined by value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease.

We focused on this area because significant estimation and judgment were involved in deciding whether a retail store has an impairment indicator and in determining the recoverable amounts of the relevant retail store assets.

How our audit addressed the Key Audit Matter

We performed the following procedures to evaluate management's assessment process for identifying underperforming retail stores:

- Obtained an understanding of the management's internal control and assessment process in identifying the indicators of potential impairment and estimating the recoverable amount of retail stores, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Challenged the judgments made in the identification of impairment indicators; and
- Compared current year's performance of retail stores with impairment indicators to the store prior year's performance.

We tested the impairment calculation by performing the following procedures:

- Compared the forecasted sales performance to the approved business plan, and compared estimated running costs to the historical records;

關鍵審計事項(續)**關鍵審計事項(續)****零售店舖物業、廠房及設備以及使用權資產之減值虧損**

請參閱綜合財務報表附註4(iv)、13及15

貴集團於2021年3月31日之物業、廠房及設備以及使用權資產分別為港幣33,664,000元及港幣93,270,000元，其中零售店舖應佔約港幣70,262,000元。倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。

管理層視各個別零售店舖為獨立可識別現金產生單位，並監察零售店舖的財務表現，檢視有否出現減值跡象，如交易表現低於預期或店舖產生虧損。

管理層對出現減值跡象的零售店舖資產(稱為「表現不佳的零售店舖」)進行減值評估，故此年內在綜合收益表中已確認減值虧損港幣3,008,000元。表現不佳的零售店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測所計算的使用價值而釐定。

我們專注於此範疇，乃由於決定零售店舖有否出現減值跡象及釐定相關零售店舖資產的可收回金額時涉及重大估計及判斷。

我們的審計如何處理關鍵審計事項

我們透過執行以下程序以評估管理層在識別表現不佳的零售店舖時的評估過程：

- 了解管理層識別潛在減值跡象及估計零售店可收回金額的內部監控及評估過程，並透過考慮估計不確定性程度及其他固有風險因素水平(如複雜性、主觀性、變化及受管理層偏見或欺詐影響程度)，評估重大錯誤陳述的固有風險；
- 對於識別減值跡象時作出的判斷提出質疑；及
- 比較出現減值跡象的零售店舖在本年的表現與去年的店舖表現。

我們透過以下程序對減值計算進行測試：

- 比較預測銷售表現與經審批的業務計劃，及比較估計營運成本與歷史記錄；

KEY AUDIT MATTERS (Continued)

Key Audit Matters (Continued)

Impairment loss on property, plant and equipment and right-of-use assets of retail stores (Continued)

How our audit addressed the Key Audit Matter (Continued)

- Challenged management in relation to key assumptions in their business plan and evaluated the key assumptions (such as sales growth rate and running costs) applied by comparing them to historical information and external market information and conditions;
- Involved our in-house valuation expert to assess the reasonableness of discount rates adopted by management; and
- Recomputed the impairment loss calculation.

Based on our work performed, we found the impairment of retail store assets made by management to be supported by available evidence.

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 THE 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 it 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.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

關鍵審計事項(續)

關鍵審計事項(續)

零售店舖物業、廠房及設備以及使用權資產之減值虧損(續)

我們的審計如何處理關鍵審計事項(續)

- 向管理層就其業務計劃的關鍵假設提出質詢，並將所採用的關鍵假設與歷史資料及外部市場資料及狀況進行比較，評估關鍵假設(如銷售增長率及經營成本)；
- 由我們的內部估值專家評估管理層所採用的貼現率之合理性；及
- 重新計算減值虧損。

根據我們所執行的工作，我們認為管理層就零售店舖資產所作的減值由所得憑證支持。

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

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。

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's 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 HKSA's, 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.

核數師就審計綜合財務報表須承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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，則我們應當發表非無保留意見。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 *(Continued)*

- 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 the 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 the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 Mr. Cheung Kin Bong.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 June 2021

核數師就審計綜合財務報表須承擔的責任(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、監督和執行。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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期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張健邦先生。

羅兵咸永道會計師事務所
執業會計師

香港，2021年6月25日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2021
截至2021年3月31日止年度

		Note	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
		附註		
Revenue	收益	6	916,750	880,298
Cost of sales	銷售成本	7	(722,546)	(685,266)
Gross profit	毛利		194,204	195,032
Other income and gains	其他收入及收益	6	45,729	22,559
Changes in fair value of investment properties	投資物業公平值變動	14	19,381	(3,587)
Selling and distribution costs	銷售及分銷費用	7	(128,503)	(141,633)
Advertising and marketing expenses	廣告及市場推廣開支	7	(12,643)	(13,163)
Administrative expenses	行政開支	7	(77,835)	(83,696)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	13, 15	(3,008)	(8,187)
Operating profit/(loss)	經營利潤/(虧損)		37,325	(32,675)
Interest expense on lease liabilities	租賃負債利息開支		(2,853)	(3,379)
Share of results of an associate	應佔一間聯營公司業績		-	-
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		34,472	(36,054)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(2,524)	4,335
Profit/(loss) for the year	本年度利潤/(虧損)		31,948	(31,719)
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：			
Owners of the Company	本公司擁有人		33,635	(29,093)
Non-controlling interests	非控制性權益		(1,687)	(2,626)
			31,948	(31,719)
Earnings/(loss) per share attributable to owners of the Company for the year	本年度本公司擁有人應佔每股盈利/(虧損)	11		
Basic	基本		2.84 HK cents 港仙	(2.45 HK cents 港仙)
Diluted	攤薄		2.84 HK cents 港仙	(2.45 HK cents 港仙)

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與隨附附註一同閱覽。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2021
截至2021年3月31日止年度

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Profit/(loss) for the year	本年度利潤／(虧損)	31,948	(31,719)
Other comprehensive income/(loss):	其他全面收入／(虧損):		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	3,307	(2,565)
<i>Item that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益之項目</i>		
Gains on revaluation of property	物業重估收益	-	2,859
<i>Item that has been reclassified to profit or loss</i>	<i>已重新分類至損益之項目</i>		
Realisation of accumulated exchange differences upon liquidation of a subsidiary	於一間附屬公司清盤時變現累計匯兌差額	-	92
Other comprehensive income for the year	本年度其他全面收入	3,307	386
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	35,255	(31,333)
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	36,942	(28,707)
Non-controlling interests	非控制性權益	(1,687)	(2,626)
		35,255	(31,333)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一同閱覽。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021
於2021年3月31日

		Note	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	33,664	38,582
Investment properties	投資物業	14	245,507	225,436
Right-of-use assets	使用權資產	15	93,270	101,507
Deposits	按金	21	12,267	12,354
Deferred tax assets	遞延稅項資產	26	118	174
Total non-current assets	非流動資產總額		384,826	378,053
Current assets	流動資產			
Inventories	存貨	18	111,140	169,508
Contract assets	合約資產	19	4,854	2,035
Trade receivables	貿易應收賬項	20	45,830	43,675
Amount due from an associate	應收一間聯營公司款項	17	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	21	41,131	32,545
Tax recoverable	可收回稅項		302	232
Cash and bank balances	現金及銀行結餘	22	282,663	197,314
Total current assets	流動資產總額		485,920	445,309
Total assets	資產總額		870,746	823,362
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	27	118,532	118,532
Reserves	儲備	28	525,483	488,541
			644,015	607,073
Non-controlling interests	非控制性權益		(229)	1,458
Total equity	權益總額		643,786	608,531

The above consolidated statement of financial position should be read in conjunction with the accompanying notes. 上述綜合財務狀況表應與隨附附註一同閱覽。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2021
於2021年3月31日

		Note	2021	2020
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Accrued liabilities	應計負債	25	2,792	5,778
Lease liabilities	租賃負債	15	30,921	34,191
Deferred tax liabilities	遞延稅項負債	26	29,595	27,413
Total non-current liabilities	非流動負債總額		63,308	67,382
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	24	53,454	44,511
Contract liabilities	合約負債	23	20,101	11,972
Accrued liabilities and other payables	應計負債及其他應付賬項	25	44,045	40,040
Lease liabilities	租賃負債	15	38,116	43,329
Tax payable	應付稅項		7,936	7,597
Total current liabilities	流動負債總額		163,652	147,449
Total liabilities	負債總額		226,960	214,831
Total equity and liabilities	權益及負債總額		870,746	823,362
Net current assets	流動資產淨額		322,268	297,860
Total assets less current liabilities	資產總額減流動負債		707,094	675,913

The financial statements on pages 88 to 162 were approved by the Board of Directors on 25 June 2021 and were signed on its behalf.

刊載於第88至162頁的財務報表已於2021年6月25日獲得董事會批准，並授權由下列董事代表簽署。

Sun Tai Lun Dennis
Chairman
孫大倫
主席

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

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一同閱覽。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021
截至2021年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account ¹	Capital redemption reserve ¹	Exchange fluctuation reserve ¹	Asset revaluation reserve ¹	Retained earnings/ (accumulated losses) ¹	Total	Non- controlling interests	Total equity
		股本	股份溢價賬	資本贖回儲備 ¹	匯兌變動儲備 ¹	資產重估儲備 ¹	保留盈利/ (累計虧損) ¹	總額	非控制性權益	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance as at 1 April 2019	於2019年4月1日結餘	118,532	490,378	1,619	1,121	25,387	(1,257)	635,780	1,704	637,484
Loss for the year	本年度虧損	-	-	-	-	-	(29,093)	(29,093)	(2,626)	(31,719)
Other comprehensive (loss)/income:	其他全面(虧損)/收入:									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(2,565)	-	-	(2,565)	-	(2,565)
Gains on revaluation of property	物業重估收益	-	-	-	-	2,859	-	2,859	-	2,859
Realisation of accumulated exchange differences upon liquidation of a subsidiary	於一間附屬公司清盤時變現累計匯兌差額	-	-	-	92	-	-	92	-	92
Total comprehensive (loss)/income	全面(虧損)/收入總額	-	-	-	(2,473)	2,859	(29,093)	(28,707)	(2,626)	(31,333)
Total transactions with owners of the Company, recognised directly in equity:	與本公司擁有人進行的交易總額，直接於權益確認:									
Establishment of a new subsidiary	成立一間新的附屬公司	-	-	-	-	-	-	-	2,380	2,380
Balances as at 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日結餘	118,532	490,378	1,619	(1,352)	28,246	(30,350)	607,073	1,458	608,531
Profit/(loss) for the year	本年度利潤/(虧損)	-	-	-	-	-	33,635	33,635	(1,687)	31,948
Other comprehensive income:	其他全面收入:									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	3,307	-	-	3,307	-	3,307
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	3,307	-	33,635	36,942	(1,687)	35,255
Balance at 31 March 2021	於2021年3月31日結餘	118,532	490,378	1,619	1,955	28,246	3,285	644,015	(229)	643,786

¹ These reserve accounts comprise the consolidated reserves of HK\$525,483,000 (2020: HK\$488,541,000) in the consolidated statement of financial position.

¹ 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣525,483,000元(2020年:港幣488,541,000元)。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一同閱覽。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021

截至2021年3月31日止年度

	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Cash flows from operating activities			
Profit/(loss) before income tax		34,472	(36,054)
Adjustments for:			
Interest income	6	(1,359)	(1,922)
Finance cost		2,853	3,379
Depreciation of property, plant and equipment	7	15,520	15,598
Depreciation of right-of-use assets	7	45,337	55,661
Losses on disposals of property, plant and equipment	7	7	236
Provision for other receivables		280	-
(Reversal of provision)/provision for inventories	7	(4,188)	2,627
Impairment losses on financial assets	3.1(ii)(b)	370	-
Changes in fair value of investment properties	14	(19,381)	3,587
Impairment loss on property, plant and equipment and right-of-use assets		3,008	8,187
Rent concessions from lessors	6, 35	(2,702)	(1,795)
		74,217	49,504
Changes in working capital			
Decrease in inventories		62,556	26,414
(Increase)/decrease in contract assets		(2,819)	5,450
(Increase)/decrease in trade receivables		(2,472)	7,999
(Increase)/decrease in deposits, prepayments and other receivables		(8,782)	16,219
Increase/(decrease) in trade and bills payables		8,943	(37,780)
Increase/(decrease) in contract liabilities		8,129	(3,202)
Increase/(decrease) in accrued liabilities and other payables		901	(7,946)
Cash generated from operations		140,673	56,658
Hong Kong profits tax refunded		18	943
Hong Kong profits tax paid		(234)	(407)
Overseas taxes paid		(226)	(232)
Net cash generated from operating activities		140,231	56,962
Cash flows from investing activities			
Interest received		1,359	1,922
Purchases of property, plant and equipment	13, 35	(10,248)	(5,989)
Proceeds from disposals of property, plant and equipment		5	6
Increase/(decrease) in non-pledged time deposits with original maturity of over three months	22	(2,376)	2,690
Net cash used in investing activities		(11,260)	(1,371)
Cash flows from financing activities			
Interest elements of lease payments		(2,853)	(3,379)
Principle elements of lease payments	35	(45,693)	(50,935)
Proceeds from capital injection from non-controlling interests		-	2,254
Net cash used in financing activities		(48,546)	(52,060)
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year		174,388	172,562
Exchange gains/(losses) on cash and cash equivalents		624	(1,705)
Cash and cash equivalents at end of year	22	255,437	174,388

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一同閱覽。

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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The principal place of business of the Company is located at 8th Floor, 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, imaging solution, professional audio-visual advisory and custom design and installation services.

In the opinion of the Directors, the immediate holding company of the Company is Search 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. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

Compliance with HKFRSs and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

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

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, 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)提供攝影及沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務。

董事認為，本公司的直接控股公司為Search 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。本公司以香港聯合交易所有限公司主板為第一上市地。除非另有註明，該等綜合財務報表乃以港幣(「港幣」)呈報。

2 主要會計政策概要

本附註提供一份於編製此等綜合財務報表時所採用的主要會計及政策概要，前提是其尚未在其他附註中披露。除另行指明外，該等政策已貫徹應用於所有呈報年度。綜合財務報表適用於本集團(由本公司及其附屬公司組成)。

2.1 編製基準

遵守香港財務報告準則及香港公司條例

本集團綜合財務報表乃按香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)(第622章)之披露規定而編製。

編製符合香港財務報告準則的綜合財務報表，需要使用若干關鍵會計估計，而管理層亦須在應用本集團會計政策的過程中行使判斷。附註4披露涉及更高程度判斷或複雜性的領域，或假設和估計對綜合財務報表屬關鍵的領域。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties, which are measured at fair value.

(a) Amended standards and revised conceptual framework adopted by the Group

The Group has applied the following amendments and revised conceptual framework which are mandatory for the financial year beginning 1 April 2020 and are relevant to its operations.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The amendments and conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and amendments to existing standards, annual improvements, guideline and interpretation that have been issued but are not yet effective and have not been early adopted by the Group

		Effective for annual periods beginning on or after
HKFRS 17	Insurance Contracts	1 January 2023
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations	1 January 2022
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023

The Group has already commenced an assessment of the impact of the above new and amended standards, annual improvements, guideline and interpretation and does not expect that they would have any significant impact to its results of operation and financial position. The Group will apply the above new standards and amendments when they become effective.

2 主要會計政策概要(續)

2.1 編製基準(續)

歷史成本法編製

綜合財務報表乃按歷史成本法編製，惟重估投資物業則按公平值計量。

(a) 本集團採納之修訂準則及修訂概念框架

本集團已應用以下修訂及修訂概念框架，該等修訂及修訂概念框架於2020年4月1日開始的財政年度強制應用，並與本集團之業務有關。

香港會計準則第1號及香港會計準則第8號(修訂)	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂)	利率基準改革
香港財務報告準則第3號(修訂) 2018年財務報告的概念框架	業務的定義 修訂財務報告的概念框架

上述修訂及概念框架對過往期間確認的金額概無任何影響，且預期不會對本期間或未來期間產生重大影響。

(b) 已頒佈但尚未生效且本集團並未提早採納的新訂準則、現有準則修訂、年度改進、指引及詮釋

		Effective for annual periods beginning on or after	於以下日期或之後開始年度期間生效
香港財務報告準則第17號	保險合約	1 January 2023	2023年1月1日
香港財務報告準則第3號(修訂)	概念框架之提述	1 January 2022	2022年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	To be announced	待公佈
香港會計準則第1號(修訂)	負債分類為流動或非流動	1 January 2023	2023年1月1日
香港會計準則第16號(修訂)	物業、廠房及設備：擬定用途前之所得款項	1 January 2022	2022年1月1日
香港會計準則第37號(修訂)	虧損合約 – 履行合約之成本	1 January 2022	2022年1月1日
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂)	利率基準改革 – 第2階段	1 January 2021	2021年1月1日
年度改進	香港財務報告準則 2018年至2020年週期之年度改進	1 January 2022	2022年1月1日
會計指引第5號(修訂)	共同控制合併的合併會計法	1 January 2022	2022年1月1日
香港詮釋第5號(2020年)	財務報表之呈報 – 借入對包含按要索償還條款之定期貸款之分類	1 January 2023	2023年1月1日

本集團已開始評估上述新訂及修訂準則、年度改進、指引及詮釋的影響，並預期上述各項不會對本集團的經營業績及財務狀況造成任何重大影響。本集團將於上述新訂準則及修訂生效後採納該等準則及修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 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 2.3).

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.

2 主要會計政策概要(續)

2.2 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該等回報時，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綜合入賬，自控制權終止之日起停止綜合入賬。

本集團採用收購會計法將業務合併入賬(參閱附註2.3)。

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。除非有證據顯示有關交易所轉讓資產減值，否則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，以確保與本集團採納的政策貫徹一致。

附屬公司業績及權益中的非控制性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%至50%的投票權。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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(iii) Equity method

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 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 associate 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 2.9.

2 主要會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(iii) 權益法

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股息確認為投資賬面值減少。

當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賬項)，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的交易的未變現收益以本集團於該等實體的權益撤銷。未變現虧損亦予撤除，除非該交易證明所轉讓資產出現減值。以權益會計法入賬被投資者的會計政策已於需要時作出變動，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2.9所述的政策進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 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.

2 主要會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(iv) 擁有權權益變動

本集團將與非控制性權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權權益變動導致控制性權益與非控制性權益賬面值之間的調整,以反映其於附屬公司的相對權益。非控制性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公司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綜合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其公平值計量,而賬面值變動於損益中確認。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,先前於其他全面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。此意味先前在其他全面收益確認之金額重新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,則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 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.

2 主要會計政策概要(續)

2.3 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基準按公平值或非控制性權益享有被收購實體可識別資產淨額的份額比例確認於被收購實體的任何非控制性權益。

收購相關成本於產生時支銷。

當

- (i) 所轉讓代價；
- (ii) 被收購實體的任何非控制性權益金額；及
- (iii) 先前於被收購實體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額的公平值時，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額的公平值，則差額將直接於損益中確認為議價購買。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. 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 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.

2.4 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.

2.5 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.

2 主要會計政策概要(續)

2.3 業務合併(續)

倘現金代價的任何部分被延期結算，則未來的應付金額將按交換日期的現值貼現。所用貼現率為實體的增量借款利率，即按可資比較的條款和條件自獨立融資方獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量，並於損益內確認公平值變動。

倘業務合併分階段完成，收購方過往於被收購方所持股權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。

2.4 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。附屬公司的業績由本公司按已收及應收股息入賬。

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額(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。

2.5 分類報告

經營分類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類表現的主要經營決策者。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation

(i) 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.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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 consolidated 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. Except for investment properties, translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of all of the Group's 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:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) 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
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.6 外幣換算

(i) 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。

(ii) 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。除投資物業外，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。

(iii) 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：

- (a) 所呈列各財務狀況表之資產及負債按有關財務狀況表日期之收市匯率換算；
- (b) 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
- (c) 所產生之匯兌差額於其他全面收入確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.7 Property, plant and equipment

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

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	5%
Furniture, fixtures and leasehold improvements	20% to 33 1/3%
Machinery and equipment	20%
Motor vehicles	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "Selling and distribution costs" and "Administrative expenses" in the consolidated income statement.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(iv) 出售海外業務

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去包含海外業務附屬公司之控制權、出售涉及失去包含海外業務合營企業之共同控制權,或出售涉及失去包含海外業務聯營公司之重大影響)時,就本公司擁有人應佔之業務於權益累計之所有貨幣換算差額重新分類至損益。

2.7 物業、廠房及設備

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

僅當與項目有關之未來經濟利益很可能流入本集團,而項目之成本能夠可靠地計量時,後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值於被替換時終止確認。所有其他維修及保養於其產生之財政期間內於綜合收益表扣除。

折舊乃採用直線法計算以分配成本,扣除預計使用年期之剩餘價值(或倘租賃裝修及若干租賃廠房及設備,則以較短租期計算)如下:

樓宇	5%
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%

資產之剩餘價值、使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

倘資產的賬面值大於其估計可收回金額(附註2.9),則該資產的賬面值即時撇減至其可收回金額。

出售盈虧按所得款項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」及「行政開支」中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment (Continued)

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against other comprehensive income; all other decreases are expensed in the consolidated income statement.

2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are 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" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment" (Note 2.7).

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

因樓宇重估而產生的賬面值增加計入其他全面收入。抵銷同一資產先前增加的減少於其他全面收入扣除；所有其他減少於綜合收益表內支銷。

2.8 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」項下條款將該物業入賬，直至物業用途轉變當日為止，而該物業賬面值與公平值於該日期之差額則根據「物業、廠房及設備」項下條款入賬列作重新估值(附註2.7)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.9 非金融資產減值

可使用年期不確定的資產無須進行攤銷，並每年須進行減值測試，或倘發生事件或情況變動顯示其可能減值時進行更頻繁的減值測試。凡發生事件或情況變動顯示賬面值可能無法收回時，則其他資產會進行減值測試。按資產之賬面值超過其可收回金額之差額確認減值虧損。可收回金額為資產的公平值減出售成本與其使用價值中較高者。就評估減值而言，資產按可單獨分辨現金流入(大部分是獨立於其他資產或資產組合的現金流入)(現金產生單位)最小單位予以分類。於各報告期末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。

2.10 投資及其他金融資產

(i) 分類

本集團按以下計量類別對其金融資產進行分類：

- 其後以公平值計量(且其變動計入其他全面收入或損益)的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的資產，其收益和虧損計入損益或其他全面收入。對於非交易性的權益工具投資，其收益和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公平值計量且其變動計入其他全面收入。

本集團當且僅當管理該等資產的業務模式發生變動時方重新分類債務投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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 the risks and rewards of ownership.

(iii) Measurement

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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in "Other income and gains" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement. Interest income from these financial assets is included in finance income using the effective interest method.
- **Fair value through profit or loss:** Derivatives and other debt instruments are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured to their fair value at the end of balance sheet date. Changes in the fair value of any derivative and debt instruments that does not qualify for hedge accounting are recognised immediately in profit or loss and presented net in the consolidated income statement within "Other income and gains" in the year in which it arises.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(ii) 確認及終止確認

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

(iii) 計量

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。按公平值計入損益的金融資產的交易成本於損益支銷。

債務工具

債務工具的后續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將其債務工具分類成兩種計量類別：

- **攤銷成本：**對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。終止確認時產生的任何收益或虧損直接於損益確認，並連同外匯損益列示在「其他收入及收益」。減值虧損作為單獨的項目於綜合收益表呈列。該等金融資產的利息收入以實際利率法計算，計入財務收入。
- **以公平值計入損益：**衍生工具和其他債務工具於合約簽訂日期以公平值初步確認，並其後於資產負債表日期末按公平值重新計量。不符合對沖會計的任何衍生工具及債務工具之公平值變動立即於損益中確認，並於其發生年度的綜合收益表中的「其他收入及收益」列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised as "Other income and gains" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in the consolidated income statement.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For the other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(iii) 計量(續)

權益工具

本集團以公平值對所有權益投資進行後續計量。如果本集團管理層選擇將權益投資的公平值收益和虧損計入其他全面收入，則終止確認該項投資後不會將公平值收益和虧損重新分類至損益。對於股息，當本集團已確立收取股息的權利時，該等投資的股息才作為其他收入而於損益確認。

對於以公平值計量且其變動計入損益的金融資產，其公平值變動於綜合收益表確認為「其他收入及收益」(倘適用)。對於以公平值計量且其變動計入其他全面收入的權益投資，其減值虧損(以及減值虧損回撥)不與其他公平值變動單獨列示。

(iv) 減值

對於以攤銷成本計量的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。減值虧損列示在綜合收益表中。

對於貿易應收賬項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信貸虧損。對於其他金融資產，預期信貸虧損乃按照自初次確認起的信貸質素變動評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Offsetting 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.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted-average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.13 Trade 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 receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

2.14 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.

2 主要會計政策概要(續)

2.11 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、無力償債或破產的情況下強制執行。

2.12 存貨

存貨以成本與可變現淨值兩者中之較低者入賬。成本按加權平均法分配至個別存貨項目。購買存貨的成本於扣除回扣及折扣後釐定。可變現淨值為於日常業務過程內的估計售價減去進行銷售所需的估計成本。

2.13 貿易應收賬項

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。

貿易應收賬項初步按無條件收取的有關代價金額確認，除非按公平值確認時其包含重大融資成分。本集團持有貿易應收賬項旨在收取合約現金流量，故後續採用實際利率法按攤銷成本進行計量。有關本集團貿易應收賬項的進一步資料，請參閱附註20；有關本集團減值政策的資料，請參附註3.1。

2.14 現金及現金等值項目

就於綜合現金流量表呈列而言，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)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Share capital

Ordinary shares are classified as equity.

2.16 Trade, bills and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade, bills and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 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.

(i) 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.

(ii) 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.

2 主要會計政策概要(續)

2.15 股本

普通股被分類為權益。

2.16 貿易、票據及其他應付賬項

該等金額指財政年度結束前就已提供予本集團的貨品及服務的未償付負債。該等金額為無抵押。倘貿易、票據及其他應付賬項將於報告期後十二個月內支付(或於業務正常營運週期內, 如果更長), 則歸類為流動負債。否則, 其呈列為非流動負債。

其最初按其公平值確認及其後使用實際利率法按攤銷成本計量。

2.17 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(由暫時性差額及未動用稅項虧損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。

(i) 即期所得稅

即期所得稅支出根據於本公司附屬公司及聯營公司業務所在及產生應課稅收入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。

(ii) 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, 若遞延稅項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, 並預期將於變現相關遞延所得稅資產或清償遞延所得稅負債時採用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

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.

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.

2.18 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.17 即期及遞延所得稅(續)

(ii) 遞延所得稅(續)

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。

遞延稅項資產僅於可能有未來應課稅利潤可用於動用該等暫時性差額及虧損時方會確認。

倘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回，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認遞延稅項負債及資產。

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入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入或直接於權益中確認。

2.18 僱員福利

(i) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

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.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(ii) 其他長期僱員福利責任

長期服務假及年假的負債預期不會於僱員提供相關服務之期間結束後12個月內悉數結清，因此，按直至報告期末就僱員提供服務而將予支付之預期未來款項的現值採用預計單位信貸法計量。當中考慮預期未來工資和薪金水平、僱員離職的經驗和服務期。預期未來付款採用優質企業債券(其到期條款及貨幣須盡可能接近估計未來現金流出)於報告期末的市場收益率貼現。因經驗調整及精算假設變動而導致的重新計量在損益中確認。

倘實體沒有無條件權利可將結算由報告日期起遞延至少十二個月(不論預期實際結算於何時發生)，則責任一概在綜合財務狀況表中列作流動負債。

(iii) 離職後責任

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃及根據職業退休計劃條例設立界定供款職業退休福利計劃(「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中扣除。兩個計劃的資產與本集團的資產分開持有，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，惟本集團根據職業退休計劃之規則對職業退休計劃作出之自願性僱主供款，倘有關僱員在全數收歸供款前離職，則退回本集團所有。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. 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 expenditure 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.

2.20 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) Sales of goods

The Group engages in the wholesales and retail of photographic developing, processing and printing products, photographic merchandises, consumer electronic products and household appliances and skincare products. These products are sold on their own in separately identified contracts with customers.

The Group's contracts with customers for the sale of products generally include one performance obligation. Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2 主要會計政策概要(續)

2.19 撥備

當本集團因過往事件承擔現有法律或推定責任，便會確認撥備，而解除責任很有可能導致資源流出，且金額已經可靠估計。未來經營虧損毋須確認為撥備。

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。

撥備乃以預期用以解除責任之開支，按反映當前市場對貨幣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。

2.20 收益確認

當收益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)，本集團便會將收益確認。

(i) 貨品銷售

本集團從事批發及零售攝影、沖印及印刷產品、照相商品、消費電子產品及家用電器及護膚產品。該等產品以各自已識別合約出售予客戶。

本集團就銷售產品與客戶訂立的合約一般包括一項履約責任。產品銷售收益於資產控制權轉讓予客戶的時間點確認，一般為交付產品時。由於直至到期付款為止只需要時間流逝，故當交付產品時，代價於此時間點成為無條件，故應收賬款在交付貨品時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

(ii) Sales of goods – customer loyalty programmes

The Group operates loyalty points programmes, which allow customers to accumulate points when they purchase products. The points can be redeemed for free products, subject to a minimum number of points obtained. A contract liability for the award points is recognised at the time of sale. Other income is recognised when the points are redeemed or expired.

(iii) Rendering of services – provision of technical services for photographic developing and processing products and imaging solution

Revenue from the provision of the above services is recognised over time when the services have been rendered.

(iv) Rendering of services – provision of professional audio-visual advisory and custom design and installation services

The Group provides installation services. These services are sold in bundle together with the sale of audio visual equipment to customers. The installation services can be obtained from other providers and do not significantly customise or modify the products. The revenue from the sales of audio visual equipment is recognised at a point in time upon delivery of the product, and revenue from installation service is recognised over time when the services have been rendered.

(v) Financing component

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 主要會計政策概要(續)

2.20 收益確認(續)

(ii) 貨品銷售 – 客戶忠誠計劃

本集團設有忠誠獎賞計劃，客戶可於購買產品時累積分數。積分可用作兌換免費產品，惟受限於所得積分下限。積分的合約負債在銷售時確認。其他收入乃於兌換積分時或積分到期時確認。

(iii) 提供服務 – 提供攝影及沖印產品技術服務及影像解決方案

提供上述服務的收益乃於提供服務時隨時間經過確認。

(iv) 提供服務 – 提供專業影音顧問訂製、設計及安裝服務

本集團提供安裝服務。此等服務隨影音設備一起同捆銷售。安裝服務可從其他供應商取得，並不會大幅定制或修改產品。來自銷售影音設備的收益將於交付產品時確認，而來自安裝服務的收益乃於提供服務時隨時間經過確認。

(v) 融資成分

本集團預期任何合約中自所承諾貨品或服務轉移予客戶至客戶付款的期限並無超過一年。因此，本集團並無就貨幣時間價值調整任何交易價格。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.22 Leases

The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 主要會計政策概要(續)

2.21 每股盈利

(i) 每股基本盈利

每股基本盈利乃按公司擁有人應佔利潤(不包括普通股以外之任何支付權益成本)除以財政年度內已發行普通股之加權平均股數計算，並就年內已發行普通股的花紅元素作出調整以及不包括庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字以計及：與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及假設轉換所有潛在攤薄普通股，則將為尚未行使之額外普通股加權平均數。

2.22 租賃

本集團(作為承租人)

租賃於本集團租賃資產可供使用當日確認為使用權資產及相應的負債。

合約可包含租賃及非租賃組成部分。本集團根據其相對單獨價格將合約代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃款項的淨現值：

- 固定付款(包括實質定額付款)減去應收的任何租賃優惠；
- 視乎指數或利率而定的可變租賃付款，其初始按開始日期之指數或利率計量；
- 剩餘價值擔保項下本集團預期應付的款項；
- 倘本集團合理確定行使購買選擇權，則該選擇權的行使價；及
- 倘租賃期反映本集團行使選擇權終止租賃，則就終止租賃支付的罰款。

根據合理的若干延長選擇權作出之租賃付款亦計入負債計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

The Group as a lessee (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2 主要會計政策概要(續)

2.22 租賃(續)

本集團(作為承租人)(續)

租賃款項使用租賃中隱含的利率折現。倘無法確定該利率(一般就本集團的租賃而言),則使用承租人的增量借款利率,即個別承租人在相似條款、抵押及條件的相似經濟環境中借入獲得與使用權資產具相似價值的資產所需資金所必須支付的利率。

為釐定增量借款利率,本集團:

- 盡可能以個別承租人最近收到的第三方融資為起點,並作出調整以反映自收到第三方融資以來的融資狀況變動;
- 使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率;及
- 進行特定於租賃的調整,例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款,而有關指數或利率於生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時,租賃負債會根據使用權資產進行重新評估及調整。

租賃款項在本金及融資成本之間分配。融資成本在租賃期內從損益中扣除,以使各期間的負債餘額產生定額的定期利率。

使用權資產按成本計量,包括以下:

- 租賃負債的初始計量金額;
- 於開始日期或之前支付的任何租賃款項減收到的任何租賃優惠;
- 任何初始直接成本;以及
- 修復成本。

使用權資產一般按資產可使用年期及租賃期限中較短者以直線法折舊。倘本集團可合理地確定行使購買選擇權,則使用權資產按相關資產可使用年期折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

The Group as a lessee (Continued)

Payments associated with short-term leases of properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group applies the practical expedient from assessing whether a rent concession related to Coronavirus Disease 2019 (“COVID-19”) is a lease modification. The Group recognised the rent concessions related to COVID-19 amounted to approximately HK\$2,702,000 in profit or loss.

The Group as lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 14). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2 主要會計政策概要(續)

2.22 租賃(續)

本集團(作為承租人)(續)

與物業短期租賃及所有低價值資產租賃相關的付款在損益中以直線法確認為開支。短期租賃是指租賃期為12個月或更短的租賃。

本集團應用實務簡易處理方法評估與2019冠狀病毒病(「2019冠狀病毒病」)相關的租金寬減是否為一項租賃修訂。本集團於損益確認與2019冠狀病毒病相關的租金寬減為約港幣2,702,000元。

本集團(作為出租人)

本集團以出租人身份從經營租賃獲取的租賃收入在租賃期內以直線法於收入內確認入賬(附註14)。獲取經營租賃產生的初始直接成本加入相關資產的賬面值，並在租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團毋須對以出租人身份持有資產的會計處理作任何調整。

2.23 股息分派

就於或報告期結束之前已宣派但於報告期結束時尚未分派的已宣派任何股息(已適當授權及不再由實體酌情決定)的款項作出撥備。

2.24 利息收入

利息收入作為財務收入呈列，其來自為現金管理目的而持有之金融資產。利息收入將實際利率應用於金融資產賬面總值計算。

2.25 政府補助

政府補助乃於合理確定將收到補助及本集團將遵守全部附帶條件時，按其公平值予以確認。

與成本相關的政府補助乃於符合擬彌補成本的必要期間於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The main risks arising from the Group's financial instruments are foreign exchange risk, cash flow 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.

(i) Market risk

(a) Foreign exchange risk

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

At 31 March 2021, if HK\$ had weakened/strengthened by 1% (2020: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$171,000 higher/lower (2020: loss for the year would have been HK\$155,000 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.

2 主要會計政策概要(續)

2.26 合約資產及合約負債

與客戶簽訂合約時，本集團有權向客戶收取代價，並承擔向客戶提供服務的履約責任。該等權利及履約責任的結合產生資產淨額或負債淨額，取決於剩餘權利及履約責任的關係。倘剩餘權利的計量超過剩餘履約責任的計量，則合約為一項資產並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則合約為一項負債並確認為合約負債。

合約資產的減值評估方法與按攤銷成本列賬的金融資產的減值評估方法相同。

3 財務風險管理

3.1 財務風險因素

本集團金融工具所面對之主要風險為匯率風險、現金流利率風險、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。

(i) 市場風險

(a) 匯率風險

本集團面對有關人民幣(「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2021年3月31日，倘港幣兌人民幣貶值／升值1%（2020年：1%），而其他所有變數維持不變，則本年度利潤將增加／減少港幣171,000元（2020年：本年度虧損將減少／增加港幣155,000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。

由於其他貨幣計值的貨幣資產及負債對本集團而言微不足道，故有關金額對匯率變動的敏感程度較低。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(i) Market risk (Continued)

(b) 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% (2020: 0.5%) higher/lower while all other variables are held constant, the profit for the year would increase/decrease (2020: loss for the year would decrease/increase) and total equity would increase/decrease (2020: increase/decrease) by HK\$676,000 (2020: HK\$449,000) due to an increase/decrease in interest income.

(ii) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Details of the Group's credit policy are set out in Note 20 to the consolidated financial statements.

The credit risk of the Group's other financial assets, which mainly comprise trade receivables, contract assets, 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.

(a) Risk management

The Group limits its exposure to credit risk by placing deposits with financial institution that meet the established credit rating of A. 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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 市場風險(續)

(b) 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% (2020年: 0.5%) 而所有其他可變因素維持不變, 本年度利潤將增加/減少 (2020年: 本年度虧損將減少/增加) 及權益總額將增加/減少 (2020年: 增加/減少) 港幣676,000元 (2020年: 港幣449,000元), 此乃由於利息收入增加/減少所致。

(ii) 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貸審核程序。另外, 本集團會持續監察應收賬項結餘。本集團信貸政策之詳情載於綜合財務報表附註20。

本集團其他金融資產(主要包括貿易應收賬項、合約資產、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。

(a) 風險管理

本集團於達到認可信貸評級A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。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(ii) Credit risk (Continued)****(b) Impairment of financial assets**

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables;
- Contract assets;
- Deposits and other receivables (excluding prepayments); and
- Amount due from an associate.

While cash and cash equivalents and bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience and the debtors' credit history with the Group and aging profile as at the end of reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product and the unemployment rate of the regions/countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)**3.1 財務風險因素(續)****(ii) 信貸風險(續)****(b) 金融資產減值**

本集團有四類金融資產在預期信貸虧損模型的範圍內：

- 貿易應收賬項；
- 合約資產；
- 按金及其他應收賬項(預付款項除外)；及
- 應收一間聯營公司款項。

現金及現金等值項目以及銀行存款亦須符合香港財務報告準則第9號之減值規定，而已識別之減值虧損並非重大。

貿易應收賬項及合約資產

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，使用所有貿易應收賬項及合約資產以整個存續期作預期虧損準備。

為計量預期信貸虧損，貿易應收賬項及合約資產乃根據共同信貸風險特徵及逾期日數分組。合約資產涉及未入賬收益，且與同類合約的貿易應收賬項具有大致相同的風險特徵。因此，本集團認為，貿易應收賬項的預期虧損率與合約資產虧損率合理地相若。

貿易應收賬項的預期信貸虧損乃基於本集團的過往信貸虧損經驗、債務人與本集團的信貸記錄及於報告期末的賬齡分析採用撥備矩陣進行估算。過往虧損率已作調整以反映影響客戶償還應收賬項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別其銷售產品及服務所在地區/國家的國內生產總值及失業率為最相關因素，故基於該等因素的預計變動調整過往虧損率。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(ii) Credit risk (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

As at 31 March 2021, the loss allowances for trade receivables and contract assets were determined as follows, the expected credit losses below also incorporated forward looking information.

		Current 流動 HK\$'000 港幣千元	Within 3 months 3個月以內 HK\$'000 港幣千元	4 to 6 months 4至6個月 HK\$'000 港幣千元	7 to 12 months 7至12個月 HK\$'000 港幣千元	Over 1 year 1年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2021	2021年3月31日						
Weighted average expected loss rate	加權平均預期虧損率	0.06%	1.2%	1.5%	2.1%	82.1%	
Gross carrying amount – trade receivables and contract assets	賬面總值 – 貿易應收賬項及合約資產	38,701	8,120	3,814	195	224	51,054
Loss allowances	虧損撥備	25	99	58	4	184	370

As at 31 March 2020, given the track record of regular repayment of receivables and no history of material default from the customers, the Directors were of the opinion that the risk of default by these customers was not significant. Therefore, the expected credit losses of contract assets and trade receivables were assessed to be insignificant. The Group does not hold any collateral or other credit enhancements over these balances.

The loss allowances for trade receivables as at 31 March 2021 and 2020 reconcile to the opening loss allowances as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
At the beginning of year	於年初	–	–
Recognition of loss allowances for impairment of trade receivables recognised in profit or loss during the year	年內就於損益確認的貿易應收賬項減值確認虧損撥備	370	–
At the end of year	於年末	370	–

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 信貸風險(續)

(b) 金融資產減值(續)

貿易應收賬項及合約資產(續)

於2021年3月31日，貿易應收賬項及合約資產的虧損撥備釐定如下，以下預期信貸虧損亦已載入前瞻性資料。

	Current 流動 HK\$'000 港幣千元	Within 3 months 3個月以內 HK\$'000 港幣千元	4 to 6 months 4至6個月 HK\$'000 港幣千元	7 to 12 months 7至12個月 HK\$'000 港幣千元	Over 1 year 1年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2021						
Weighted average expected loss rate	0.06%	1.2%	1.5%	2.1%	82.1%	
Gross carrying amount – trade receivables and contract assets	38,701	8,120	3,814	195	224	51,054
Loss allowances	25	99	58	4	184	370

於2020年3月31日，鑒於客戶過往的應收賬項定期償還記錄及並無重大拖欠記錄，董事認為該等客戶的拖欠風險並不重大。因此，合約資產及貿易應收賬項的預期信貸虧損經評估為不重大。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。

於2021年及2020年3月31日的貿易應收賬項虧損撥備與年初虧損撥備對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(ii) Credit risk (Continued)****(b) Impairment of financial assets (Continued)****Trade receivables and contract assets (Continued)**

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost and amount due from an associate

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The credit quality of deposits and other receivables excluding prepayment and amount due from an associate have been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties.

The Directors are of opinion that the credit risk of the amount due from an associate had become high. Provision for impairment of HK\$32,720,000 was recognised as at 31 March 2020 and 2021. See Note 17 for further information about the expected credit losses provision.

Other financial assets at amortised cost include certain deposits and other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the 12-month expected credit losses for these receivables are not material, and thus no impairment losses were provided for the years ended 31 March 2021 and 2020, except for receivables from tenants of HK\$280,000 which was individually impaired during the year ended 31 March 2021.

3 財務風險管理(續)**3.1 財務風險因素(續)****(ii) 信貸風險(續)****(b) 金融資產減值(續)****貿易應收賬項及合約資產(續)**

貿易應收賬項及合約資產的減值虧損列作經營利潤內的淨減值虧損。先前已註銷金額的後續回收將記入同一行項目。

按攤銷成本列賬的其他金融資產及應收一間聯營公司款項

本集團於首次確認資產時考慮違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於首次確認日期的違約風險進行比較。

按金及其他應收賬項(不包括預付款項及應收一間聯營公司款項)的信貸質素已參考交易對手違約率的過往資料及交易對手的財務狀況予以評估。

董事認為，應收一間聯營公司款項的信貸風險較高。於2020年及2021年3月31日，已確認減值撥備港幣32,720,000元。有關預期信貸虧損撥備的進一步資料，見附註17。

按攤銷成本列賬的其他金融資產包括若干按金及其他應收賬項。該等金融資產被視為信貸風險低，主要源於其並無拖欠款項的紀錄，而債務人有強大實力於短期內履行其合約現金流量責任。本集團已評估該等應收賬項的12個月預期信貸虧損並不重大，故於截至2021年及2020年3月31日止年度並無計提減值虧損撥備，惟於截至2021年3月31日止年度個別已減值的租戶應收賬項港幣280,000元除外。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(iii) 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 or within 1 year 按要求償還 或少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Between 2 years to 5 years 2年至5年間 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 March 2021	2021年3月31日				
Trade and bills payables	貿易應付賬項及票據	53,454	-	-	53,454
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	30,977	-	-	30,977
Lease liabilities	租賃負債	40,099	21,369	10,426	71,894
		124,530	21,369	10,426	156,325
31 March 2020	2020年3月31日				
Trade and bills payables	貿易應付賬項及票據	44,511	-	-	44,511
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	25,328	-	-	25,328
Lease liabilities	租賃負債	45,843	22,724	12,852	81,419
		115,682	22,724	12,852	151,258

3.2 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 2021 and 31 March 2020.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 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 or within 1 year 按要求償還 或少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Between 2 years to 5 years 2年至5年間 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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3.2 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的資本比率，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2021年3月31日及2020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。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.2 Capital Management (Continued)**

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Total current assets	流動資產總額	485,920	445,309
Total current liabilities	流動負債總額	(163,652)	(147,449)
Net current assets	流動資產淨額	322,268	297,860
Current ratio	流動比率	297%	302%

3.3 Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2021 (2020: Nil).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, 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.

3 財務風險管理(續)**3.2 資本管理(續)**

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、合約資產、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、合約負債、應計負債及其他應付賬項、租賃負債及應付稅項。

3.3 抵銷金融資產及金融負債

於2021年3月31日，概無涉及抵銷、可執行淨額結算總安排及類似協議的金融資產及金融負債(2020年：無)。

4 重大會計估算及判斷

編製本集團之綜合財務報表要求管理層對影響報告期末所呈報之收益、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或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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (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

The Group assesses the fair value of its investment properties based on valuations determined by independent professional qualified valuers. The fair value of the Group's investment properties are based on market price of similar properties and locations. In relying on the valuation reports of the independent professional valuer, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

4 重大會計估計及判斷(續)

(ii) 物業、廠房及設備之可使用年期

於釐定物業、廠房及設備項目之可使用年期時，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

本集團根據獨立專業合資格估值師的估值評估其投資物業公平值。本集團投資物業的公平值乃基於同類物業的市場價格及位置釐定。依賴獨立專業估值師的估值報告時，管理層已行使其判斷，並信納估值方法反映各報告期末當時的市況。任何市況變動將影響本集團投資物業的公平值。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)***(iv) Impairment of non-financial assets**

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) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on inventories and depreciation of property, plant and equipment to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 26 to the consolidated financial statements.

4 重大會計估計及判斷(續)**(iv) 非金融資產減值**

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算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) 金融資產減值

金融資產的虧損撥備基於對違約風險和預期虧損率的假設。本集團根據過往歷史、現有市場狀況以及各報告期間末的前瞻性估計，作出假設並進行虧損撥備計算。

(vi) 遞延稅項資產

遞延稅項資產乃就因存貨減值及物業、廠房及設備折舊而產生之所有未動用稅項虧損及可扣稅之暫時性差額而確認，直至將可能有應課稅利潤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利潤之可能時間及水平連同日後稅務計劃策略，就釐定可予確認之遞延稅項資產金額作出重大判斷。進一步詳情載於綜合財務報表附註26。

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, imaging solution, professional audio-visual advisory and custom design and installation services;
- (iii) the investment segment comprises the Group's businesses in investment properties and other investment businesses; and
- (iv) the corporate and others segment comprises the Group's corporate income and expense items.

The chief operating decision-maker of the Group has been identified as the Directors. The Directors monitor 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, finance cost 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 0.00% to 41.89% (2020: 0.00% to 41.97%).

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技術服務、影像解決方案、專業影音顧問及訂製、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其他投資業務；及
- (iv) 企業及其他分類，包括本集團的企業收支項目。

本集團之主要經營決策者為董事。董事獨立監察各經營分類的業績，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利潤／（虧損）（即計量經調整除稅前利潤／（虧損））評估。經調整除稅前利潤／（虧損）乃與本集團除稅前利潤／（虧損）貫徹計量，惟有關計量並不包括利息收入、融資成本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0.00%至41.89%（2020年：0.00%至41.97%）之附加值計算。

5 OPERATING SEGMENT INFORMATION (Continued)

5 經營分類資料(續)

(a) Operating segments

(a) 經營分類

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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
Segment revenue:	分類收益:												
Sales to external customers	外界客戶之銷售												
- At a point in time	- 某個時間點	791,689	721,770	20,521	21,730	-	-	-	-	-	-	812,210	743,500
- Over time	- 隨時間經過	-	-	104,540	136,798	-	-	-	-	-	-	104,540	136,798
Intersegment sales	分類間之銷售	40,704	61,747	4,282	4,379	-	-	-	-	(44,986)	(66,126)	-	-
Other income and gains	其他收入及收益	54,984	47,792	20,692	6,539	11,962	7,187	60,108	123	(103,376)	(41,004)	44,370	20,637
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	19,381	(3,587)	-	-	-	-	19,381	(3,587)
Total	總額	887,377	831,309	150,035	169,446	31,343	3,600	60,108	123	(148,362)	(107,130)	980,501	897,348
Segment profit/(loss)	分類利潤/(虧損)	25,113	(15,350)	(8,998)	(11,319)	25,136	2,329	(5,285)	(10,257)	-	-	35,966	(34,597)
Interest income	利息收入											1,359	1,922
Finance cost	融資成本											(2,853)	(3,379)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)											34,472	(36,054)
Income tax (expense)/credit	所得稅(開支)/抵免											(2,524)	4,335
Profit/(loss) for the year	本年度利潤/(虧損)											31,948	(31,719)

5 OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments (Continued)

		Merchandise		Service		Investment		Corporate and Others		Consolidated	
		產品銷售		服務		投資		企業及其他		綜合	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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
Assets and liabilities	資產及負債										
Segment assets	分類資產	218,779	259,651	75,769	88,822	246,666	227,040	46,449	50,129	587,663	625,642
Unallocated assets	未分配資產									283,083	197,720
Total assets	資產總額									870,746	823,362
Segment liabilities	分類負債	127,492	107,014	48,231	59,279	10,538	10,453	3,168	3,075	189,429	179,821
Unallocated liabilities	未分配負債									37,531	35,010
Total liabilities	負債總額									226,960	214,831
Other segment information:	其他分類資料:										
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	5,178	4,678	8,190	9,083	-	-	2,152	1,837	15,520	15,598
Depreciation of right-of-use assets (Note 7)	使用權資產之折舊 (附註7)	21,961	28,742	23,376	26,919	-	-	-	-	45,337	55,661
Capital expenditure ¹ (Note 13)	資本開支 (附註13)	6,529	2,490	2,828	3,135	-	-	891	854	10,248	6,479
Changes in fair value of investment properties (Note 14)	投資物業公平值變動 (附註14)	-	-	-	-	(19,381)	3,587	-	-	(19,381)	3,587
(Reversal of provision)/provision for inventories (Note 7)	存貨(撥備回撥)/撥備 (附註7)	(4,188)	2,627	-	-	-	-	-	-	(4,188)	2,627
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	1,305	6,005	1,703	2,182	-	-	-	-	3,008	8,187
Impairment losses on financial assets	金融資產之減值虧損	-	-	370	-	-	-	-	-	370	-

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

¹ 資本開支包括添置物業、廠房及設備。

(b) Geographical information

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

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from external customers	來自外界客戶之收益		
Hong Kong	香港	916,750	880,272
People's Republic of China ("PRC")	中華人民共和國(「中國」)	-	26
		916,750	880,298

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

按資產所在地劃分之本集團非流動資產 (遞延稅項資產及按金除外) 分析如下:

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	246,310	245,833
PRC	中國	126,131	119,692
		372,441	365,525

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

Revenue of approximately HK\$31,190,000 (2020: HK\$41,491,000) was derived from sales by the merchandise segment to a single customer.

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, imaging solution, professional audio-visual advisory and custom design and installation services.

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Revenue	收益		
Sale of goods	產品銷售	791,689	721,770
Income from the rendering of services	提供服務之收入	125,061	158,528
		916,750	880,298
Other income and gains	其他收入及收益		
Interest income on bank deposits	銀行存款之利息收入	1,359	1,922
Gross rental income from investment properties (Note 14(a))	投資物業租金收入總值 (附註14(a))	7,930	7,335
Marketing subsidy	市場推廣補助	5,208	8,113
Rental income from equipment	租用設備之收入	814	1,050
Rent concessions from lessors	出租人租金寬減	2,702	1,795
Government grants	政府補助		
– Employment Support Scheme (i)	– 保就業計劃(i)	21,601	–
– Retail Sector Subsidy Scheme (ii)	– 零售業資助計劃(ii)	3,800	–
– Other government grants	– 其他政府補助	50	–
Others	其他	2,265	2,344
		45,729	22,559

Note:

- (i) The amount represents salaries and wages subsidies granted under Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.
- (ii) The amount represents government subsidies granted under Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for subsidising retail stores' operation.

5 經營分類資料(續)**(c) 有關一名主要客戶之資料**

收益中約港幣31,190,000元(2020年:港幣41,491,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

6 收益、其他收入及收益

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)；及(ii)提供攝影及沖印產品技術服務、影像解決方案、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：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Revenue		
Sale of goods	791,689	721,770
Income from the rendering of services	125,061	158,528
	916,750	880,298
Other income and gains		
Interest income on bank deposits	1,359	1,922
Gross rental income from investment properties (Note 14(a))	7,930	7,335
Marketing subsidy	5,208	8,113
Rental income from equipment	814	1,050
Rent concessions from lessors	2,702	1,795
Government grants		
– Employment Support Scheme (i)	21,601	–
– Retail Sector Subsidy Scheme (ii)	3,800	–
– Other government grants	50	–
Others	2,265	2,344
	45,729	22,559

附註：

- (i) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之薪金及工資補貼，以於2020年6月至11月期間支付僱員工資。
- (ii) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之補貼，以資助零售店舖之營運。

7 EXPENSES BY NATURE

7 按性質分類開支

			2021	2020
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cost of inventories sold	銷售存貨成本		654,854	598,515
Cost of services provided	提供服務成本		34,070	40,733
Auditor's remuneration	核數師酬金			
Audit services	審核服務		1,000	1,200
Non-audit services	非審核服務		613	672
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	15,520	15,598
Depreciation of right-of-use assets	使用權資產之折舊	15	45,337	55,661
Advertising and marketing expenses	廣告及市場推廣開支		12,425	12,198
Short-term lease payments	短期租賃付款	15	1,252	752
Variable lease payments	可變租賃付款	15	6,900	4,686
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損		7	236
(Reversal of provision)/provision for inventories	存貨(撥備回撥)/撥備		(4,188)	2,627
Impairment losses on financial assets	金融資產之減值虧損		370	-
Legal and professional fee	法律及專業費用		1,728	2,254
Employee benefit expense	僱員福利開支	8	117,650	121,059
Foreign exchange differences, net	匯兌差額，淨額		(2,304)	2,700
Others	其他		56,293	64,867
Total cost of sales, selling and distribution costs, advertising and marketing expenses and administrative expenses	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		941,527	923,758

8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 8 僱員福利開支(包括董事酬金)

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages and salaries	工資及薪金	115,607	115,867
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	4,659	4,958
(Write back of)/provision for long service payment	長期服務金(回撥)/撥備	(2,616)	234
		117,650	121,059

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% (2020: 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.

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%(2020年：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。

9 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included three (2020: three) Directors, details of whose remuneration are set out in Note 34. Details of the remuneration of the remaining two (2020: two) non-Directors, highest paid employee for the year were as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	2,654	2,402
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	36	36
		2,690	2,438

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

		Number of employees 僱員人數	
		2021	2020
HK\$1 to HK\$1,000,000	港幣1元至港幣1,000,000元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	–
		2	2

10 INCOME TAX EXPENSE/(CREDIT)

For the year ended 31 March 2021, Hong Kong profits tax has been provided for at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the year ended 31 March 2021, one (2020: one) subsidiary of the Group is entitled to this tax benefit. The profits of other Group entities incorporated in Hong Kong not qualifying for the two-tiered profit tax regime are continued to be taxed at the flat rate of 16.5%.

9 5位最高薪酬人士

年內5位最高薪酬僱員包括3位(2020年:3位)董事,其薪酬詳情已於附註34披露。年內其餘2位(2020年:2位)最高薪酬僱員為非董事,彼等之薪酬詳情如下:

非董事為最高薪酬僱員之酬金收入屬於以下範圍:

10 所得稅開支/(抵免)

截至2021年3月31日止年度,香港利得稅根據在香港賺取之估計應課稅利潤,按稅率16.5%(2020年:16.5%)計提撥備。

根據利得稅兩級制,合資格公司就利潤首港幣2,000,000元按8.25%之稅率繳納稅項,而超過港幣2,000,000元之利潤將按16.5%之稅率繳納稅項。截至2021年3月31日止年度,本集團有一間(2020年:一間)附屬公司可享受這項稅務優惠。於香港註冊成立而不符合利得稅兩級制資格之其他集團實體之利潤則繼續按16.5%之劃一稅率繳納稅項。

10 INCOME TAX EXPENSE/(CREDIT) (Continued)

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.

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Current tax – Hong Kong	當期稅項 – 香港		
Charge for the year	年內計提	249	432
Over provision in prior years (Note)	往年之超額撥備(附註)	(135)	(3,839)
Current tax – PRC	當期稅項 – 中國		
Charge for the year	年內計提	489	770
		603	(2,637)
Deferred tax (Note 26)	遞延稅項(附註26)	1,921	(1,698)
Income tax expense/(credit)	所得稅開支/(抵免)	2,524	(4,335)

Note:

For the year ended 31 March 2020, the Group reversed the tax provision of approximately HK\$3,484,000 made in prior years in relation to the other income arising from waiver of other payables. Management have thoroughly revisited the situations and concluded that there were grounds for the reversal as the tax authority did not lodge any enquiry letter within the period of the statutory time framework.

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 losses of the consolidated entities as follows:

10 所得稅開支/(抵免)(續)

本年度中國應課稅利潤的稅項按本集團經營業務之地區現行稅率計算。

附註：

截至2020年3月31日止年度，本集團就於往年作出豁免的其他應付賬項所產生之其他收入回撥稅項撥備約港幣3,484,000元。管理層已重新仔細審視有關情況，並認為稅務機關於法定時限內並無發出任何查詢函件，故有理由作出回撥。

有關本集團除所得稅前利潤/(虧損)之稅項與採用加權平均稅率適用於綜合實體虧損而產生之理論稅額之差額如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	34,472	(36,054)
Tax calculated at domestic tax rates applicable to profits in respective countries/regions	按各國家/地區利潤適用當地稅率計算之稅項	6,326	(6,271)
Over provision in prior years	往年之超額撥備	(135)	(3,839)
Income not subject to tax	免繳稅收入	(6,099)	(1,063)
Expenses not deductible for tax purpose	不可扣稅支出	2,480	3,841
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之稅項虧損	2,813	3,720
Utilisation of previously unrecognised tax losses	抵銷過往未確認之稅項虧損	(2,861)	(723)
Income tax expense/(credit)	所得稅開支/(抵免)	2,524	(4,335)

11 EARNINGS/(LOSS) PER SHARE

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

11 每股盈利/(虧損)

每股基本盈利/(虧損)根據以下項目計算：

		2021	2020
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤/(虧損) (港幣千元)	33,635	(29,093)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,185,318,349	1,185,318,349
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	2.84	(2.45)

11 EARNINGS/(LOSS) PER SHARE (Continued)

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

12 DIVIDENDS

The Board of Directors has recommended the payment of a final dividend of 1 HK cent per ordinary share (2020: Nil), amounting to an aggregate of approximately HK\$11,853,000 for the year ended 31 March 2021. The proposed final dividend for the year is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

13 PROPERTY, PLANT AND EQUIPMENT

11 每股盈利／(虧損)(續)

由於本集團於截至2021年及2020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。

12 股息

董事會建議就截至2021年3月31日止年度派付末期股息每股普通股1港仙(2020年：無)，合共約港幣11,853,000元。本年度的擬派末期股息須待本公司股東於本公司應屆股東週年大會上批准後，方可作實。此等綜合財務報表並無反映該項應付股息。

13 物業、廠房及設備

		Furniture, fixtures and leasehold improvements	Machinery and equipment	Motor vehicles	Total
		傢俬、裝置及 租賃物業裝修	機器及設備	汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日				
Cost	成本	29,182	94,327	57,226	186,765
Accumulated depreciation and impairment	累計折舊及減值	(16,974)	(82,336)	(44,309)	(148,183)
Net book amount	賬面淨值	12,208	11,991	12,917	38,582
Year ended 31 March 2021	截至2021年3月31日止年度				
Opening net book amount at 1 April 2020	於2020年4月1日之年初賬面淨值	12,208	11,991	12,917	38,582
Additions	增加	-	9,228	-	10,248
Disposals	出售	-	(12)	-	(12)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,854)	(11,221)	(1,750)	(15,520)
Impairment loss	減值虧損	-	(52)	(43)	(95)
Exchange realignment	匯兌調整	461	-	-	461
Closing net book amount	年末賬面淨值	10,815	9,934	11,124	33,664
At 31 March 2021	於2021年3月31日				
Cost	成本	30,325	92,325	56,816	186,516
Accumulated depreciation and impairment	累計折舊及減值	(19,510)	(82,391)	(45,692)	(152,852)
Net book amount	賬面淨值	10,815	9,934	11,124	33,664

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

13 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and leasehold improvements	Machinery and equipment	Motor vehicles	Total
		樓宇	傢俬、裝置及租賃物業裝修	機器及設備	汽車	總額
		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
At 1 April 2019	於2019年4月1日					
Cost	成本	28,666	100,394	58,733	6,663	194,456
Accumulated depreciation and impairment	累計折舊及減值	(15,905)	(81,978)	(44,102)	(4,511)	(146,496)
Net book amount	賬面淨值	12,761	18,416	14,631	2,152	47,960
Year ended 31 March 2020	截至2020年3月31日止年度					
Opening net book amount at 1 April 2019	2019年4月1日之年初賬面淨值	12,761	18,416	14,631	2,152	47,960
Additions	增加	-	6,479	-	-	6,479
Disposals	出售	-	(242)	-	-	(242)
Gains on revaluation (Note i)	重估收益(附註i)	565	-	-	-	565
Transfer to investment properties (Note i)	轉移至投資物業(附註i)	(1,365)	-	-	-	(1,365)
Transfer from investment properties (Note ii)	轉移自投資物業(附註ii)	2,522	-	-	-	2,522
Depreciation charge (Note 7)	折舊開支(附註7)	(1,719)	(11,504)	(1,689)	(686)	(15,598)
Impairment loss	減值虧損	-	(1,158)	(25)	-	(1,183)
Exchange realignment	匯兌調整	(556)	-	-	-	(556)
Closing net book amount	年末賬面淨值	12,208	11,991	12,917	1,466	38,582
At 31 March 2020	於2020年3月31日					
Cost	成本	29,182	94,327	57,226	6,030	186,765
Accumulated depreciation and impairment	累計折舊及減值	(16,974)	(82,336)	(44,309)	(4,564)	(148,183)
Net book amount	賬面淨值	12,208	11,991	12,917	1,466	38,582

Depreciation expense of HK\$2,234,000 (2020: HK\$2,240,000) has been charged to "Cost of sales", HK\$7,917,000 (2020: HK\$7,733,000) has been charged to "Selling and distribution costs", and HK\$5,369,000 (2020: HK\$5,625,000) has been charged to "Administrative expenses".

As at 31 March 2021, the Group had property, plant and equipment of HK\$13,269,000 and right-of-use assets of HK\$63,968,000 that were subject to impairment tests in the event that trading performance is below expectation or store is loss making. The Group considered each individual retail store as a separately identifiable cash-generating unit ("CGU") and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at retail store level.

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as percentage change in sales growth rate and percentage change in running cost. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$95,000 and HK\$2,913,000 (2020: HK\$1,183,000 and HK\$7,004,000) respectively were recognised in the consolidated income statement.

折舊開支港幣2,234,000元(2020年:港幣2,240,000元)、港幣7,917,000元(2020年:港幣7,733,000元)及港幣5,369,000元(2020年:港幣5,625,000元)已分別於「銷售成本」、「銷售及分銷費用」及「行政開支」扣除。

於2021年3月31日,本集團擁有的物業、廠房及設備為港幣13,269,000元及使用權資產為港幣63,968,000元,須在交易表現低於預期或店舖虧損的情況下進行減值測試。本集團視各個別零售店舖為獨立可識別現金產生單位,並考慮該等資產在零售店層面的可收回金額,為各個有減值跡象的獨立可識別現金產生單位進行減值測試。

倘零售店舖資產的賬面值大於其估計可收回金額,則該資產的賬面值撇減至其可收回金額。估計可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測,採用貼現現金流量預測所計算的使用價值而釐定,其主要假設為如銷售增長率的百分比變動及經營成本的百分比變動。因此,物業、廠房及設備以及使用權資產的減值虧損分別為港幣95,000元及港幣2,913,000元(2020年:港幣1,183,000元及港幣7,004,000元),並於綜合收益表中確認。

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

- (i) During the year ended 31 March 2020, the Group changed the use for an office unit occupied by the Group to earn rentals. As a result, the relevant property and the right-of-use asset of the office unit carried at fair value amounted HK\$1,365,000 and HK\$5,435,000 respectively were reclassified as investment property at the date of transfer (Note 14).

At the date of transfer, the difference between the carrying value amount of and fair value of property and right-of-use assets for the year ended 31 March 2020 were HK\$565,000 and HK\$2,294,000 (Note 15) respectively. Such valuation gains have been recognised in the asset revaluation reserve in the consolidated statement of change in equity.

- (ii) During the year ended 31 March 2020, the Group changed the use for an office unit from earning rentals to being occupied by the Group. As a result, the relevant investment properties of the office unit carried at fair value were reclassified as property and the right-of-use asset at the date of transfer amounted to HK\$2,522,000 and HK\$10,306,000 respectively (Note 14).

14 INVESTMENT PROPERTIES

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
At fair value	按公平值計算		
Opening balance	年初結餘	225,436	235,580
Transfer from property, plant and equipment at fair value (Note 13(i))	轉移自按公平值入賬的物業、廠房及設備(附註13(i))	—	1,365
Transfer from right-of-use assets at fair value (Note 13(i))	轉移自按公平值入賬的使用權資產(附註13(i))	—	5,435
Transfer to property, plant and equipment (Note 13(ii))	轉移至物業、廠房及設備(附註13(ii))	—	(2,522)
Transfer to right-of-use assets (Note 13(ii))	轉移至使用權資產(附註13(ii))	—	(10,306)
Net gains/(losses) from fair value adjustment	公平值調整之收益/(虧損)淨額	19,381	(3,587)
Exchange realignment	匯兌調整	690	(529)
Closing balance	年末結餘	245,507	225,436

13 物業、廠房及設備(續)

附註：

- (i) 截至2020年3月31日止年度，本集團將本集團所佔用辦公單位的用途更改為賺取租金。因此，按公平值入賬的該辦公單位的相關物業及使用權資產金額分別為港幣1,365,000元及港幣5,435,000元，於轉移當日重新分類為投資物業(附註14)。

於轉移當日，截至2020年3月31日止年度物業及使用權資產的賬面值與公平值之間的差額分別為港幣565,000元及港幣2,294,000元(附註15)。該等估值收益已於綜合權益變動表中的資產重估儲備內確認。

- (ii) 截至2020年3月31日止年度，本集團將辦公單位的用途從賺取租金更改為由本集團所佔用。因此，按公平值入賬的該辦公單位的相關投資物業於轉移當日重新分類為物業及使用權資產，其金額分別為港幣2,522,000元及港幣10,306,000元(附註14)。

14 投資物業

14 INVESTMENT PROPERTIES (Continued)

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Medium term leases in the Hong Kong ¹	位於香港之中期租約物業 ¹	126,457	114,247
Medium term leases in the PRC ¹	位於中國之中期租約物業 ¹	110,951	104,439
Long term leases in the PRC ¹	位於中國之長期租約物業 ¹	8,099	6,750
		245,507	225,436

¹ Medium term leases are for period ranging from 10 to 50 years while long term leases are for period over 50 years.

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Gross rental income (Note 6)	租金收入總值(附註6)	7,930	7,335
Direct expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接開支(包括維修及保養)	(1,680)	(1,438)
		6,250	5,897

As at 31 March 2021, the Group had no unprovided contractual obligations for future repairs and maintenance (2020: Nil).

(b) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 31 March 2021 and 2020. 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.

14 投資物業(續)

本集團之投資物業按以下年期之租約持有：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Medium term leases in the Hong Kong ¹	126,457	114,247
Medium term leases in the PRC ¹	110,951	104,439
Long term leases in the PRC ¹	8,099	6,750
	245,507	225,436

¹ 中期租約年期介乎10年至50年，而長期租約年期則超過50年。

(a) 投資物業於損益確認之金額

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Gross rental income (Note 6)	租金收入總值(附註6)	7,930	7,335
Direct expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接開支(包括維修及保養)	(1,680)	(1,438)
		6,250	5,897

於2021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(2020年：無)。

(b) 公平值層級

估值師衡量行(Chung, Chan & Associates)已就本集團之投資物業進行獨立估值，以釐定投資物業於2021年及2020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 (Continued)

		Fair value measurements using significant unobservable inputs 使用重大不可觀察輸入值計量公平值 (Level 3) (Level 3) (第3級) (第3級) 2021 2020 HK\$'000 HK\$'000 港幣千元 港幣千元	
Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Industrial building units – Hong Kong	– 工業樓宇單位 – 香港	126,457	114,247
– Commercial office units – PRC	– 商業辦公室單位 – 中國	119,050	111,189
		245,507	225,436

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

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the years ended 31 March 2021 and 2020.

For the year ended 31 March 2021

		截至2021年3月31日止年度		
		PRC 中國	Hong Kong 香港	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	年初結餘	111,189	114,247	225,436
Net gains from fair value adjustment	公平值調整之收益淨額	7,171	12,210	19,381
Exchange realignment	匯兌調整	690	–	690
Closing balance	年末結餘	119,050	126,457	245,507
Total gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	年內總收益(計入綜合收益表「投資物業公平值變動」內)	7,171	12,210	19,381

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

下表載列截至2021年及2020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。

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

For the year ended 31 March 2020

		PRC 中國	Hong Kong 香港	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	年初結餘	117,440	118,140	235,580
Transfer from property, plant and equipment at fair value	轉移自按公平值入賬的物業、廠房及設備	–	1,365	1,365
Transfer from right-of-use assets at fair value	轉移自按公平值入賬的使用權資產	–	5,435	5,435
Transfer to property, plant and equipment	轉移至物業、廠房及設備	–	(2,522)	(2,522)
Transfer to right-of-use assets	轉移至使用權資產	–	(10,306)	(10,306)
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)/收益淨額	(5,722)	2,135	(3,587)
Exchange realignment	匯兌調整	(529)	–	(529)
Closing balance	年末結餘	111,189	114,247	225,436
Total (losses)/gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	年內總(虧損)/收益(計入綜合收益表「投資物業公平值變動」內)	(5,722)	2,135	(3,587)

(c) Valuation process of the Group

The Group's investment properties were revalued at HK\$245,507,000 (2020: HK\$225,436,000) as at 31 March 2021 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 29 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)**(b) 公平值層級(續)**

截至2020年3月31日止年度

	PRC 中國	Hong Kong 香港	Total 總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	117,440	118,140	235,580
Transfer from property, plant and equipment at fair value	–	1,365	1,365
Transfer from right-of-use assets at fair value	–	5,435	5,435
Transfer to property, plant and equipment	–	(2,522)	(2,522)
Transfer to right-of-use assets	–	(10,306)	(10,306)
Net (losses)/gains from fair value adjustment	(5,722)	2,135	(3,587)
Exchange realignment	(529)	–	(529)
Closing balance	111,189	114,247	225,436
Total (losses)/gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	(5,722)	2,135	(3,587)

(c) 本集團的估值過程

本集團之投資物業由獨立專業合資格估價師衡量行(Chung, Chan & Associates) (此估值師持有相關認可專業資格, 並對所估值的投資物業的地點和領域有近期經驗)於2021年3月31日重新估值為港幣245,507,000元(2020年: 港幣225,436,000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29。

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

財務部於每個財政年度末:

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

主要經營決策者、財務團隊及獨立估值師於各報告日期就第3級公平值變動作出分析。

14 INVESTMENT PROPERTIES (Continued)

(d) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the direct comparison approach. By making reference to comparable sales transactions as available in the relevant markets, comparable properties in close proximity have been analysed, and adjustments have been made to account for the difference in factors such as locations and property size etc.

These significant unobservable inputs include:

Description	Fair value at 31 March 2021 (HK\$'000) 於2021年3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
Industrial units – Hong Kong	126,457	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$2,820 – HK\$5,312 per square foot 每平方呎港幣2,820元 至港幣5,312元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
工業樓宇單位 – 香港					
Office units – PRC	119,050	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,257 – RMB31,630 per square meter 每平方米人民幣10,257 元至人民幣31,630元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
辦公室單位 – 中國					

Description	Fair value at 31 March 2020 (HK\$'000) 於2020年3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
Industrial units – Hong Kong	114,247	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$2,482 – HK\$5,333 per square foot 每平方呎港幣2,482元 至港幣5,333元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平 值越高
工業樓宇單位 – 香港					
Office units – PRC	111,189	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB9,543 – RMB31,193 per square meter 每平方米人民幣 9,543元至人民幣 31,193元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平 值越高
辦公室單位 – 中國					

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按直接比較法釐定。經參考有關市場的可資比較銷售交易，分析鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

該等重大不可觀察輸入值包括：

Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
HK\$2,820 – HK\$5,312 per square foot 每平方呎港幣2,820元 至港幣5,312元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
RMB10,257 – RMB31,630 per square meter 每平方米人民幣10,257 元至人民幣31,630元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
HK\$2,482 – HK\$5,333 per square foot 每平方呎港幣2,482元 至港幣5,333元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平 值越高
RMB9,543 – RMB31,193 per square meter 每平方米人民幣 9,543元至人民幣 31,193元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平 值越高

15 LEASES

This note provides information for leases where the Group is a lessee.

15 租賃

本附註提供有關本集團作為承租人之租賃的資料。

		Leasehold land held for own use 自用 租賃土地 HK\$'000 港幣千元	Properties lease for own use 自用 物業租賃 HK\$'000 港幣千元	Equipment lease 設備租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Right-of-use assets	使用權資產				
Year ended 31 March 2021	截至2021年3月31日止年度				
Opening net book amount at 1 April 2020	於2020年4月1日之 年初賬面淨值	33,375	53,685	14,447	101,507
Additions	增加	–	40,129	–	40,129
Lease modification	租賃修訂	–	(217)	–	(217)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,626)	(40,349)	(3,362)	(45,337)
Impairment	減值	–	(2,913)	–	(2,913)
Exchange realignment	匯兌調整	101	–	–	101
Closing net book amount	年末賬面淨值	31,850	50,335	11,085	93,270

15 LEASES (Continued)

15 租賃(續)

		Leasehold land held for own use 自用 租賃土地 HK\$'000 港幣千元	Properties lease for own use 自用 物業租賃 HK\$'000 港幣千元	Equipment lease 設備租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Right-of-use assets	使用權資產				
Year ended 31 March 2020	截至2020年3月31日止年度				
Opening net book amount at 1 April 2019	於2019年4月1日之 年初賬面淨值	27,746	72,986	16,850	117,582
Additions	增加	–	38,206	1,229	39,435
Gains on revaluation (Note 13(i))	重估收益(附註13(i))	2,294	–	–	2,294
Transfer to investment properties (Note 13(i))	轉移至投資物業(附註13(i))	(5,435)	–	–	(5,435)
Transfer from investment properties (Note 13(ii))	轉移自投資物業(附註13(ii))	10,306	–	–	10,306
Depreciation charge (Note 7)	折舊開支(附註7)	(1,526)	(50,503)	(3,632)	(55,661)
Impairment	減值	–	(7,004)	–	(7,004)
Exchange realignment	匯兌調整	(10)	–	–	(10)
Closing net book amount	年末賬面淨值	33,375	53,685	14,447	101,507

(a) Amounts recognised in the consolidated statement of financial position

(a) 於綜合財務狀況表中確認的金額

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Lease liabilities	租賃負債		
Current	流動	38,116	43,329
Non-current	非流動	30,921	34,191
		69,037	77,520

15 LEASES (Continued)**(b) Amounts recognised in the consolidated income statement**

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Finance costs	融資成本	2,853	3,379
Expense relating to short-term lease payments (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支(計入「銷售及分銷費用」及「行政開支」)(附註7)	1,252	752
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支(計入「銷售及分銷費用」)(附註7)	6,900	4,686
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支(附註7)	45,337	55,661

The total cash outflow for leases for the year ended 31 March 2021 was HK\$56,698,000 (2020: HK\$59,752,000).

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 2 to 7 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

(d) Variable lease payments

Some properties leases contain variable payment terms that are linked to sales generated from a store. For individual stores, certain lease payments are on the basis of variable payment terms with percentages ranging from 7.5% to 9% of sales (2020: 7.5% to 9%). Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately HK\$690,000 (2020: HK\$469,000).

(e) Extension and termination options

Extension and termination options are included in a number of properties across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

15 租賃(續)**(b) 於綜合收益表中確認的金額**

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Finance costs	融資成本	2,853	3,379
Expense relating to short-term lease payments (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支(計入「銷售及分銷費用」及「行政開支」)(附註7)	1,252	752
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支(計入「銷售及分銷費用」)(附註7)	6,900	4,686
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支(附註7)	45,337	55,661

截至2021年3月31日止年度，租賃現金流出總額為港幣56,698,000元(2020年：港幣59,752,000元)。

(c) 本集團的租賃活動以及如何入賬

本集團租賃各種物業及設備。租賃合約通常有2至7年的固定期限，惟可能具有如下所述的延期選擇權。租賃條款乃根據個別情況協商確定，包含各種不同的條款及條件。

(d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售掛鈎的可變付款條款。個別店舖方面，若干租賃付款乃根據可變付款條款以介乎銷售額的7.5%至9%(2020年：7.5%至9%)計算。可變付款條款乃基於各種原因而使用，包括盡量減低已建立店舖的固定成本基礎。視乎銷售額而定的可變租賃付款於觸發該等付款的情況發生期間於損益中確認。

倘本集團訂有該等可變租賃合約的所有店舖銷售額增加10%，租賃付款總額將增加約港幣690,000元(2020年：港幣469,000元)。

(e) 延期及終止選擇權

本集團的多項物業包含延期及終止選擇權。此等條款用於管理合約使經營靈活性達至最大化。持有的大多數延期及終止選擇權只能由本集團行使，而不是由各自的出租人行使。

16 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2021 are as follows:

16 附屬公司

於2021年3月31日之主要附屬公司詳情如下：

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 以下人士所持的擁有權權益		Principal activities and place of operation 主要業務及營業地點	
			the Company			
			controlling interests 非控制 性權益	non- controlling interests 非控制 性權益		
			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

16 SUBSIDIARIES (Continued)

16 附屬公司(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體性質	Issued ordinary share capital 已發行普通股股本	Ownership interest held by 以下人士所持的擁有權權益		non- controlling interests 非控制 性權益	Principal activities and place of operation 主要業務及營業地點
			the Company 本公司			
			Direct 直接	Indirect 間接		
Fotomax (F.E.) Ltd.	Hong Kong, limited liability company	Ordinary share HK\$1,000,000	-	100%	-	Provision of photographic developing and processing services and retail of photographic merchandise in Hong Kong
快圖美(遠東)公司	香港, 有限責任公司	普通股港幣 1,000,000元				於香港提供攝影及沖印服務及攝影器材零售
FotoWorks (Hong Kong) Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$6,800,000 普通股港幣 6,800,000元	-	65%	35%	Provision of imaging solution in Hong Kong 於香港提供影像解決方案
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
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 於香港及澳門推廣及經銷攝影及沖印產品
富士攝影器材有限公司	香港, 有限責任公司	普通股港幣 10,000,000元				
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary 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
Majestic Income Limited 高息有限公司	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
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary 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
Orient City Properties Limited	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
Palace Glory Limited 滿堂有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有

16 SUBSIDIARIES (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 以下人士所持的擁有權權益		non- controlling interests 非控制 性權益	Principal activities and place of operation 主要業務及營業地點
			the Company 本公司			
			Direct 直接	Indirect 間接		
Pride High Company Limited 傲翔有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Pro Audio Development Limited 專業影音發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	70%	30%	Wholesales of audio and visual products in Hong Kong 於香港批發影音產品
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Wai Ming Electrical Development Limited 偉明電業發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	60%	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 US\$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

16 附屬公司(續)

Ownership interest held by
以下人士所持的擁有權權益

non-
controlling
interests
非控制
性權益

the Company
本公司
Direct
直接
Indirect
間接

16 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.

17 AMOUNT DUE FROM AN ASSOCIATE

Unlisted shares, at cost	非上市股份，按成本計算
Amount due from an associate	應收一間聯營公司款項
Less: Provision for impairment (Note)	減：減值撥備(附註)

Note:

The Directors are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has net deficit as at 31 March 2021 (31 March 2020: incurring losses and net deficit), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 31 March 2021 and 2020.

The amount due from an associate is unsecured, non-interest bearing and repayable on demand.

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

16 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制性權益。

17 應收一間聯營公司款項

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: Provision for impairment (Note)	減：減值撥備(附註)	(32,720)	(32,720)
		-	-

附註：

董事認為，應收一間聯營公司款項的信貸風險較高，原因為該聯營公司於2021年3月31日錄得淨虧絀(2020年3月31日：產生虧損並錄得淨虧絀)，不確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2021年及2020年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項為無抵押及免息，並須按要求償還。

應收一間聯營公司款項之賬面值與其公平值相若。

17 AMOUNT DUE FROM AN ASSOCIATE (Continued)

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

As at 31 March 2021 and 2020, details of the Group's interest in an associate are as follows:

Name 名稱	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 share 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

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

17 應收一間聯營公司款項(續)

概無與本集團於一間聯營公司之權益有關之或然負債。

於2021年及2020年3月31日，本集團於一間聯營公司之權益詳情如下：

本集團聯營公司之財務資料概要如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Total assets	資產總額	4,458	5,709
Total liabilities	負債總額	34,555	41,432
Revenue	收益	4,074	9,277
Profit/(loss) for the year	本年度利潤/(虧損)	5,626	(4,938)

18 INVENTORIES

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

The cost of inventories amounted to HK\$654,854,000 (2020: HK\$598,515,000) and a reversal of provision for inventories of HK\$4,188,000 (provision for inventories for 2020: HK\$2,627,000) were included in "Cost of sales".

18 存貨

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

存貨成本港幣654,854,000元(2020年：港幣598,515,000元)及存貨撥備回撥港幣4,188,000元(2020年存貨撥備：港幣2,627,000元)乃計入「銷售成本」。

19 CONTRACT ASSETS

Contract assets are initially recognised for revenue earned from professional audio-visual installation services as the receipt of consideration is conditional on successful completion of installation service. Upon completion of installation service, the amounts recognised as contract assets are reclassified to trade receivables.

As at 31 March 2021 and 2020, the expected timing of recovery or settlement for contract assets is within one year.

Significant changes in contract assets

Contract assets have increased as the Group has provided more installation services. No losses allowance for contract assets was recognised.

20 TRADE RECEIVABLES

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	46,200	43,675
Less: impairment losses on trade receivables (Note 3.1(ii)(b))	減：貿易應收賬項之減值虧損 (附註3.1(ii)(b))	(370)	-
Trade receivables – net	貿易應收賬項 – 淨額	45,830	43,675

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing.

See Note 3.1(ii)(b) for credit risk exposure and expected credit loss provision for trade receivables.

The maximum exposure to credit risk is the carrying amounts of trade receivables the Group does not hold any collateral as security.

As at 31 March, 2021 and 2020, due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values and are denominated in HK\$.

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.

19 合約資產

鑒於能否收到代價須視乎是否成功完成安裝服務而定，故合約資產在提供專業影音安裝服務所賺取收益時進行初始確認。完成安裝服務後，確認為合約資產的金額將重新分類至貿易應收賬項。

於2021年及2020年3月31日，合約資產的預期收回或結算時間為一年內。

合約資產之重大變動

由於本集團提供較多安裝服務，故合約資產有所增加。並無就合約資產確認虧損撥備。

20 貿易應收賬項

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
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本集團採用香港財務報告準則第9號規定之簡化方法為預期信貸虧損計提撥備，該準則允許對貿易應收賬項採用整個存續期作預期虧損撥備。為計量預期信貸虧損，該等應收賬項乃根據共同信貸風險特徵及賬單賬齡分組。

有關貿易應收賬項所承擔的信貸風險及預期信貸虧損撥備，見附註3.1(ii)(b)。

信貸最大風險為本集團並無持有任何抵押作擔保之貿易應收賬項之賬面值。

於2021年及2020年3月31日，由於流動應收賬項期限較短，其賬面值被視為等同於其公平值，並以港幣計值。

本集團與客戶之交易條款以現金或除賬方式進行。就除賬銷售而言，信貸期一般為15至30日，但部份具規模的客戶賬期可延長至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項，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結餘。

20 TRADE RECEIVABLES (Continued)

As at 31 March 2021 and 2020, balances are relating to a large number of diversified customers.

The aging analysis of the trade receivables as at the end of the year, based on the invoice date and before loss allowances, is as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Up to 30 days	長達30日	39,447	32,468
31 to 60 days	31至60日	4,521	7,921
61 to 90 days	61至90日	576	887
91 to 120 days	91至120日	726	1,168
Over 120 days	120日以上	930	1,231
		46,200	43,675

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

	流動部分	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Current portion			
Deposits and other receivables	按金及其他應收賬項	25,753	25,028
Prepayments	預付款項	15,378	7,517
		41,131	32,545

	非流動部分	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Non-current portion			
Deposits	按金	12,267	12,354

Due to the short-term nature of the other current receivables, their carrying amounts are considered to be the same as their fair value. Note 3.1(ii)(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

20 貿易應收賬項(續)

於2021年及2020年3月31日，結餘乃與多位不同客戶有關。

按發票日期計算，扣除虧損撥備前貿易應收賬項於年末之賬齡分析如下：

21 非流動按金、流動預付款項、按金及其他應收賬項

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
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由於其他流動應收賬項期限較短，其賬面值視為等同於其公平值。附註3.1(ii)(b)載列有關金融資產減值及本集團信貸風險的資料。

22 CASH AND BANK BALANCES

22 現金及銀行結餘

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	27,226	22,926
Cash and cash equivalents in the consolidated statement of cash flows:	綜合現金流量表內之現金及現金等值項目：		
Cash and bank balances	現金及銀行結餘	119,694	89,702
Non-pledged time deposits with original maturity of less than three months	原到期日少於三個月之無抵押定期存款	135,743	84,686
		255,437	174,388
		282,663	197,314

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to HK\$33,132,000 (2020: HK\$29,597,000) which were deposited with the banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

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 to their fair values.

於年末，本集團以人民幣計值之現金及銀行結餘約港幣33,132,000元(2020年：港幣29,597,000元)存於中國境內之銀行。匯款該等結餘至中國境外須遵守中國政府頒佈的外匯管制規則及法規。

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其公平值相若。

23 CONTRACT LIABILITIES

23 合約負債

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Receipt in advances from customers	預收客戶款項	19,781	11,185
Customer loyalty programmes	客戶忠誠計劃	320	787
		20,101	11,972

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

有關合約負債的已確認收益

下表列示本報告期間與結轉合約負債有關的已確認收益金額。

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	計入合約負債結餘之年初已確認收益		
Receipt in advances from customers	預收客戶款項	10,965	14,239
Customer loyalty programmes	客戶忠誠計劃	753	135

All services contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated these unsatisfied contracts is not disclosed (2020: Same).

所有服務合約均為期一年或更短。按香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格並無披露(2020年：相同)。

24 TRADE AND BILLS PAYABLES

An aging 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:

24 貿易應付賬項及票據

根據購買貨品及提供服務之日期計算，貿易應付賬項及票據於年末之賬齡分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within 3 months	3個月以內	52,090	42,386
Over 3 months	3個月以上	1,364	2,125
		53,454	44,511

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

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其公平值相若。

25 ACCRUED LIABILITIES AND OTHER PAYABLES

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other payables	其他應付賬項	7,999	13,820
Accrued expenses	應計開支	38,838	31,998
Total	總額	46,837	45,818
Less: Non-current accrued liabilities	減：非流動應計負債	(2,792)	(5,778)
Current portion	流動部分	44,045	40,040

The carrying amounts of accrued liabilities and other payables approximate to their fair values.

25 應計負債及其他應付賬項

應計負債及其他應付賬項之賬面值與其公平值相若。

26 DEFERRED TAX

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

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	118	174
Deferred tax liabilities	遞延稅項負債	(29,595)	(27,413)
Deferred tax liabilities – net	遞延稅項負債－淨額	(29,477)	(27,239)

26 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

26 DEFERRED TAX (Continued)

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

Deferred tax liabilities

		遞延稅項負債			
		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Leases	Total
		重估投資物業	超過相關折舊開支之折舊	租賃	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於2019年4月1日	26,942	2,316	15	29,273
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)	(1,430)	(165)	(15)	(1,610)
Exchange realignment	匯兌調整	(250)	-	-	(250)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	25,262	2,151	-	27,413
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	1,793	72	-	1,865
Exchange realignment	匯兌調整	317	-	-	317
At 31 March 2021	於2021年3月31日	27,372	2,223	-	29,595

Deferred tax assets

		遞延稅項資產	
		Unrealised profit from inventories 未變現存貨利潤	
		HK\$'000 港幣千元	
At 1 April 2019	於2019年4月1日		(86)
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)		(88)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日		(174)
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)		56
At 31 March 2021	於2021年3月31日		(118)

26 遞延稅項(續)

在並無計入抵銷於相同稅務司法管轄區內的結餘下，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	Depreciation allowance in excess of related depreciation expense	Leases	Total
		重估投資物業	超過相關折舊開支之折舊	租賃	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於2019年4月1日	26,942	2,316	15	29,273
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)	(1,430)	(165)	(15)	(1,610)
Exchange realignment	匯兌調整	(250)	-	-	(250)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	25,262	2,151	-	27,413
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	1,793	72	-	1,865
Exchange realignment	匯兌調整	317	-	-	317
At 31 March 2021	於2021年3月31日	27,372	2,223	-	29,595

遞延稅項資產

		Unrealised profit from inventories 未變現存貨利潤	
		HK\$'000 港幣千元	
At 1 April 2019	於2019年4月1日		(86)
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)		(88)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日		(174)
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)		56
At 31 March 2021	於2021年3月31日		(118)

26 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 2021, the Group did not recognise deferred tax assets of HK\$72,881,000 (2020: HK\$73,294,000) in respect of tax losses amounting to HK\$436,172,000 (2020: HK\$439,253,000) 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:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
With no expiry date	無屆滿日期	69,369	70,454
Within 5 years	五年內	3,120	2,840
		72,489	73,294

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately HK\$780,000 (2020: HK\$624,000) as at 31 March 2021 have not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

26 遞延稅項(續)

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過未來之應課稅利潤變現有關稅項利益為限。於2021年3月31日，本集團並無就稅項虧損港幣436,172,000元(2020年：港幣439,253,000元)確認遞延稅項資產港幣72,881,000元(2020年：港幣73,294,000元)，此款項可抵銷產生虧損公司未來之應課稅利潤。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利潤之附屬公司出現，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：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
With no expiry date	69,369	70,454
Within 5 years	3,120	2,840
	72,489	73,294

根據有關中國企業所得稅的規則及法規，本集團須就中國附屬公司自2008年1月1日起賺取的利潤所宣派股息繳納預扣稅遞延稅項。

於2021年3月31日約港幣780,000元(2020年：港幣624,000元)之遞延所得稅負債並無就本集團若干中國附屬公司之累計利潤應佔之暫時性差額於綜合財務狀況表內作出撥備，原因在於本集團控制該等中國附屬公司的股息政策，且該等暫時性差額有可能將不會於可預見將來撥回。

27 SHARE CAPITAL

Shares

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Authorised: 2,000,000,000 (2020: 2,000,000,000) ordinary shares of HK\$0.10 each	法定： 普通股2,000,000,000股(2020年： 2,000,000,000股)每股面值港幣1角	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 HK\$'000 股本 港幣千元
Issued and fully paid	已發行及繳足		
At 31 March 2020 and 31 March 2021	於2020年3月31日及2021年3月31日	1,185,318,349	118,532

28 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 of the consolidated financial statements.

29 OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties (Note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years (2020: 1 to 10 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 2021, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within one year	1年內	6,816	7,559
In the second to fifth year, inclusive	2至5年(包括首尾兩年)	9,645	5,809
Over fifth year	5年以上	2,641	4,527
		19,102	17,895

27 股本

股份

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Authorised: 2,000,000,000 (2020: 2,000,000,000) ordinary shares of HK\$0.10 each	法定： 普通股2,000,000,000股(2020年： 2,000,000,000股)每股面值港幣1角	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 HK\$'000 股本 港幣千元
Issued and fully paid	已發行及繳足		
At 31 March 2020 and 31 March 2021	於2020年3月31日及2021年3月31日	1,185,318,349	118,532

28 儲備

本集團儲備以及其於本年及過往年度之變動，於綜合財務報表之綜合權益變動表內列示。

29 經營租賃安排

作為出租人

本集團根據經營租賃安排租出其投資物業(附註14)，經磋商訂定期限為1至10年不等(2020年：1至10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2021年3月31日，本集團就與租戶訂立之不可撤銷經營租賃而可於未來收取之最低租金總額到期情況如下：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within one year	6,816	7,559
In the second to fifth year, inclusive	9,645	5,809
Over fifth year	2,641	4,527
	19,102	17,895

30 CAPITAL COMMITMENT

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	540	2,654

31 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 34 to the consolidated financial statements.

32 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 at amortised cost

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	45,830	43,675
Deposits and other receivables (excluding prepayments)	按金及其他應收賬項 (預付款項除外)	38,020	37,382
Cash and bank balances	現金及銀行結餘	282,663	197,314
		366,513	278,371

Financial liabilities at amortised cost

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade and bills payables	貿易應付賬項及票據	53,454	44,511
Accrued liabilities and other payables (excluding non-financial liabilities)	應計負債及其他應付賬項 (非金融負債除外)	30,977	25,328
Lease liabilities	租賃負債	69,037	77,520
		153,468	147,359

30 資本承擔

年末已簽約但尚未產生的資本開支如下：

31 關連人士交易

除於綜合財務報表其他部份所披露者外，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34。

32 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：

以攤銷成本入賬之金融資產

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
	45,830	43,675
	38,020	37,382
	282,663	197,314
	366,513	278,371

以攤銷成本入賬之金融負債

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
	53,454	44,511
	30,977	25,328
	69,037	77,520
	153,468	147,359

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 33 本公司之財務狀況表及儲備變動

	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
ASSETS			
Non-current assets			
Investments in subsidiaries		594,113	596,606
Current assets			
Prepayments and other receivables		302	259
Amount due from a subsidiary		30,000	–
Cash and cash equivalents		690	700
Total current assets		30,992	959
Total assets		625,105	597,565
EQUITY			
Equity attributable to owners of the Company			
Share capital		118,532	118,532
Reserves	(a)	506,180	478,551
Total equity		624,712	597,083
LIABILITIES			
Current liabilities			
Accrued liabilities and other payables		393	482
Total current liabilities		393	482
Total equity and liabilities		625,105	597,565

The statement of financial position of the Company was approved by the Board of Directors on 25 June 2021 and was signed on its behalf.

本公司之財務狀況表已於2021年6月25日獲得董事會批准，並授權由下列董事代表簽署。

Sun Tai Lun Dennis
Chairman
孫大倫
主席

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

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note (a): Movement of reserves of the Company

附註(a)：本公司之儲備變動

		Share premium account	Capital redemption reserve	Contributed surplus	Retained earnings/ (accumulated losses)	Total
		股份溢價賬	資本贖回儲備	實繳盈餘	保留盈利/ (累計虧損)	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2019	於2019年4月1日	490,378	1,619	130	(10,603)	481,524
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	(2,973)	(2,973)
At 31 March 2020 and 1 April 2020	於2020年3月31日及 2020年4月1日	490,378	1,619	130	(13,576)	478,551
Profit and total comprehensive income for the year	本年度利潤及全面收入總額	-	-	-	27,629	27,629
At 31 March 2021	於2021年3月31日	490,378	1,619	130	14,053	506,180

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.

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。

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

(a) Directors' emoluments

The remuneration of each Director is set out below:

For the year ended 31 March 2021:

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員之退休福利計劃供款	估計貨幣價值其他利益的	總額
	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
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		
Sun Tai Lun Dennis	孫大倫	150	460	60	8	678
Sun Tao Hung Stanley	孫道弘	110	1,880	176	18	2,184
Sun Tao Hsi Ryan	孫道熙	110	928	88	18	1,144
Chan Wai Kwan Rita (Note (iii))	陳蕙君(附註(iii))	110	1,160	110	18	1,398
Li Ka Fai David	李家暉	280	-	-	-	280
Liu Hui Allan	劉暉	140	-	-	-	140
Wong Chi Yun Allan	黃子欣	260	-	-	-	260
Fung Yue Chun Stephen	馮裕津	140	-	-	-	140
Total	總額	1,300	4,428	434	62	6,224

34 董事的利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)

(a) 董事酬金

各董事酬金載列如下：

截至2021年3月31日止年度：

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員之退休福利計劃供款	估計貨幣價值其他利益的	總額
	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
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		

34 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)

For the year ended 31 March 2020:

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員之退休福利計劃供款	其他利益的估計貨幣價值	總額
	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
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		
Sun Tai Lun Dennis	孫大倫	150	1,180	-	18	1,348
Sun Tao Hung Stanley	孫道弘	110	1,888	410	18	2,426
Sun Tao Hsi Ryan	孫道熙	110	944	-	18	1,072
Chan Wai Kwan Rita (Note (iii))	陳蕙君(附註(iii))	110	1,180	-	18	1,308
Au Man Chung Malcolm (Note (iv))	區文中(附註(iv))	83	-	-	-	83
Li Ka Fai David	李家輝	280	-	-	-	280
Liu Hui Allan	劉暉	140	-	-	-	140
Wong Chi Yun Allan	黃子欣	245	-	-	-	245
Fung Yue Chun Stephen	馮裕津	140	-	-	-	140
Total	總額	1,368	5,192	410	72	7,042

34 董事的利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

(a) 董事酬金(續)

截至2020年3月31日止年度：

34 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) Emoluments paid to or receivable by these Directors in respect of their services as Directors to the Company.
- (ii) Emoluments paid to or receivable by these Directors in respect of their management services to the Group.
- (iii) Appointed on 1 April 2019.
- (iv) Resigned on 16 August 2019.

(b) Directors' retirement benefits and termination benefits

None of the Directors received or will receive any retirement benefits or termination benefits during the year (2020: Nil).

(c) Consideration provided to or receivable by third parties for making available Directors' services

During the year ended 31 March 2021, the Group did not pay consideration to any third parties for making available Directors' services (2020: 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 2021, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2020: 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 (2020: Nil).

34 董事的利益及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則規定的披露)(續)

(a) 董事酬金(續)

附註：

- (i) 董事就其擔任本公司董事之服務已獲支付或應收之酬金。
- (ii) 董事就其為本集團提供管理服務已獲支付或應收之酬金。
- (iii) 於2019年4月1日獲委任。
- (iv) 於2019年8月16日辭任。

(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(2020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2021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(2020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2021年3月31日，概無以董事、其受控法團或其受控實體的貸款、準貸款及其他交易安排(2020年：無)。

(e) 董事於交易、安排或合約的重大權益

本公司概無以本公司作為一方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(2020年：無)。

35 CASH FLOW INFORMATION**(a) Significant non-cash transaction**

During the year ended 31 March 2020, certain capital injection made by a non-controlling shareholder was conducted through a transfer of furniture and fixture of HK\$126,000.

(b) Reconciliation of liabilities arising from financing activities**35 現金流量資料****(a) 重大非現金交易**

截至2020年3月31日止年度，非控制性股東透過傢俬及裝置轉移港幣126,000元作若干注資。

(b) 融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2019	於2019年4月1日	91,070
Cashflows	現金流量	(50,935)
Addition	增加	39,180
Rent concession from lessors	出租人租金寬減	(1,795)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	77,520
Cashflows	現金流量	(45,693)
Addition	增加	40,129
Lease modification	租賃修訂	(217)
Rent concession from lessors	出租人租金寬減	(2,702)
At 31 March 2021	於2021年3月31日	69,037

Details of Investment Properties

投資物業詳情

As at 31 March 2021

於2021年3月31日

Location 位置		Category of lease 租約類別	Existing use 現時用途
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 Hunghom Kowloon Hong Kong	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	Medium term leasehold 中期租約	Warehouse 貨倉
8th Level, Donghai Commercial Centre 588 Yan An East Road Huang Pu District Shanghai People's Republic of China	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	Medium term leasehold 中期租約	Commercial 商業
Units 2305 and 2307 on 23rd Floor, Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心23樓 2305及2307室	Medium term leasehold 中期租約	Commercial 商業
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	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	Medium term leasehold 中期租約	Commercial 商業
Units 2509, 2511-16 on 25th Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心25樓 2509及2511-16室	Medium term leasehold 中期租約	Commercial 商業
Vehicle Parking Space No. 72 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心1樓車輛停泊號碼 72號	Medium term leasehold 中期租約	Commercial 商業
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	中華人民共和國 廣東省 廣州 東山區 農林下路83號 廣發銀行大廈 27樓全層及停車位37、 38及39號	Medium term leasehold 中期租約	Commercial 商業
Units 1401-1408 on 14th Level Jin Cheng Zhong Xin 4th District, Fang Qun Garden Fang Zhuang District Beijing People's Republic of China	中華人民共和國 北京 方莊區 芳群園第四區 金城中心 14樓1401-1408室	Medium term leasehold 中期租約	Commercial 商業
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	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	Long term leasehold 長期租約	Commercial 商業
Unit C-13, C-14, C-15 An'Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province People's Republic of China	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	Long term leasehold 長期租約	Commercial 商業

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Sun Tao Hung Stanley (*Deputy Chairman and Chief Executive Officer*)

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*) (re-designated as Non-executive Director on 14 August 2020)

Fung Yue Chun Stephen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

COMPANY SECRETARY

Chan Wai Kwan Rita

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

MUFG Bank, Limited

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

PricewaterhouseCoopers

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

PRINCIPAL OFFICE IN HONG KONG

8th Floor, Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

董事會

執行董事

孫道弘 (*副主席兼行政總裁*)

孫道熙

陳蕙君

非執行董事

孫大倫 (*主席*) (於2020年8月14日調任為非執行董事)

馮裕津

獨立非執行董事

李家暉

劉暉

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

株式会社三菱UFJ銀行

香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

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香港主要辦事處

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荃灣工業中心8樓



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CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)