



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)



2022/23  
Annual Report  
年度業績報告

FOTO 快  
MAX 圖美

40<sup>19</sup><sub>82</sub><sup>20</sup><sub>22</sub>



**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
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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能夠隨著本集團發展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，帶領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

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 AV products by delivering professional products to wholesalers and providing professional AV advisory and custom design and installation services to customers. Furthermore, since July 2019, the Group has been providing imaging operations at the Hong Kong Disneyland Resort.

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

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。再者，自2019年7月以來，本集團於香港迪士尼樂園渡假區提供影像業務。

中港照相器材集團有限公司的股份於聯交所上市（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

		2023	2022	2021	2020	2019
		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
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	24,432	28,529	33,664	38,582	77,192
Investment properties	投資物業	265,324	260,174	245,507	225,436	235,580
Intangible assets	無形資產	4,711	–	–	–	–
Right-of-use assets	使用權資產	81,190	94,321	93,270	101,507	–
Other non-current assets	其他非流動資產	11,107	12,662	12,385	12,528	13,815
		<b>386,764</b>	395,686	384,826	378,053	326,587
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	176,839	155,237	111,140	169,508	198,549
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	113,341	106,946	91,815	78,255	109,283
Cash and bank balances	現金及銀行結餘	235,919	229,230	282,663	197,314	198,178
Other current assets	其他流動資產	549	590	302	232	–
		<b>526,648</b>	492,003	485,920	445,309	506,010
<b>Current liabilities</b>	<b>流動負債</b>	<b>173,994</b>	170,995	163,652	147,449	155,454
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>352,654</b>	321,008	322,268	297,860	350,556
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>739,418</b>	716,694	707,094	675,913	677,143
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>60,709</b>	65,656	63,308	67,382	34,985
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>677,618</b>	651,820	644,015	607,073	640,423
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>1,091</b>	(782)	(229)	1,458	1,735
<b>Net assets/Total equity</b>	<b>資產淨額/權益總額</b>	<b>678,709</b>	651,038	643,786	608,531	642,158

### Consolidated Income Statement for the years ended 31 March 截至3月31日止年度的綜合收益表

		2023	2022	2021	2020	2019
		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
<b>Revenue</b>	<b>收益</b>	<b>1,079,245</b>	1,015,240	916,750	880,298	959,045
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>	<b>44,502</b>	21,336	34,472	(36,054)	(44,122)
Income tax (expense)/credit	所得稅(開支)/抵免	(2,066)	(3,779)	(2,524)	4,335	(2,239)
Non-controlling interests	非控制性權益	(1,626)	553	1,687	2,626	(330)
<b>Profit/(loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔利潤/(虧損)</b>	<b>40,810</b>	18,110	33,635	(29,093)	(46,691)
<b>Dividends</b>	<b>股息</b>	<b>17,780</b>	11,853	11,853	–	–
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>每股基本盈利/(虧損)(港仙)</b>	<b>3.44</b>	1.53	2.84	(2.45)	(3.94)
Debt to equity ratio (%)	債務與資本比率(%)	–	–	–	–	–
Return on equity (%)	資本回報率(%)	6.02	2.78	5.22	(4.79)	(7.29)
Dividend pay-out ratio (%)	派息率(%)	43.57	65.45	35.24	N/A 不適用	N/A 不適用
Current ratio	流動比率	3.03	2.88	2.97	3.02	3.26

## 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 2023: 1,185,318,349 shares

#### DIVIDEND

Final dividend per ordinary share for the year ended 31 March 2023:  
1 HK cent

Special dividend per ordinary share for the year ended  
31 March 2023:  
0.5 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### FINANCIAL CALENDAR

##### Financial Year end

31 March 2023

##### Announcement of final results

27 June 2023

##### Closure of Register of Members – Annual General Meeting

8 – 11 August 2023 (both days inclusive)

##### Annual General Meeting

11 August 2023

##### Closure of Register of Members – Payment of Final Dividend and Special Dividend

17 – 18 August 2023 (both days inclusive)

##### Payment of Final Dividend and Special Dividend

6 September 2023

#### INVESTOR RELATIONS CONTACT AND WEBSITE

8th Floor, Tsuen Wan Industrial Centre  
220-248 Texaco Road  
Tsuen Wan  
Hong Kong  
Email: [enquiry@chinahkphoto.com.hk](mailto:enquiry@chinahkphoto.com.hk)  
Website: [www.chinahkphoto.com.hk](http://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2023年3月31日的已發行股份：1,185,318,349股

#### 股息

截至2023年3月31日止年度每股普通股的末期股息：  
1港仙

截至2023年3月31日止年度每股普通股的  
特別股息：  
0.5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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

#### 財務日誌

##### 財政年度完結

2023年3月31日

##### 末期業績公告

2023年6月27日

##### 暫停辦理股份過戶登記 – 股東週年大會

2023年8月8日至11日 (包括首尾兩日)

##### 股東週年大會

2023年8月11日

##### 暫停辦理股份過戶登記 – 派發末期股息及特別股息

2023年8月17日至18日 (包括首尾兩日)

##### 派發末期股息及特別股息

2023年9月6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  
電郵：[enquiry@chinahkphoto.com.hk](mailto:enquiry@chinahkphoto.com.hk)  
網站：[www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)



After the Pandemic for more than three years, Hong Kong has gradually resumed normal from the second half of the Year when social and economic activities started to get back to the original track. In line with the new norm and social recovery as a whole, we, FUJIFILM Hong Kong, took the lead to plan and participate in various events given the relaxed anti-Pandemic measures for the sake of promoting the brand.

經歷了三年多的疫情後，香港終於在本年度下半年逐步回復正常，社會及經濟活動也開始重回正軌。為配合整個新常態和社會復常，我們FUJIFILM香港率先在防疫措施放寬後積極籌劃及參與各類型盛事，為推廣及宣傳品牌而努力。

Hong Kong Camera & Imaging Festival 2022

香港相機及影像博覽 2022

Hong Kong Camera & Imaging Festival 2022 is the largest photography exhibition in Hong Kong in recent years, and also a long-awaited event for all photography brands and enthusiasts. We, FUJIFILM Hong Kong, also became a part of this event and took the opportunity to celebrate the 10<sup>th</sup> Anniversary of X Mount in the four-day event.

香港相機及影像博覽2022是香港攝影界近年規模最大的展覽，亦是各攝影品牌及發燒友期待已久的盛事，我們FUJIFILM香港有幸參與其中，於為時四天的活動中與大眾一起慶祝X Mount面世十週年。



FUJIFILM GFX series and X series cameras and lenses were displayed.

當日展出了FUJIFILM GFX系列及X系列的相機和鏡頭。



In order to enhance guests' experience, we set up individual zones for digital cameras, X Mount's 10<sup>th</sup> anniversary, instax and projectors respectively to showcase different products.

為提高與會者的活動體驗，我們為數碼相機、X Mount十週年、instax和投影機各自設置不同的專區，務求將不同產品一一呈現給大家。



The brand new FUJIFILM X-H2S high-speed digital camera compatible with interchangeable lens and XF150-600mm F5.6-8 R LM OIS WR were the highlights and hot picks of fans in the exhibition and demonstration.

當日重點展出一眾粉絲熱切期待的新產品FUJIFILM X-H2S高速可換鏡頭數碼相機及XF150-600mm F5.6-8 R LM OIS WR鏡頭，在場試玩人士無不愛不釋手。



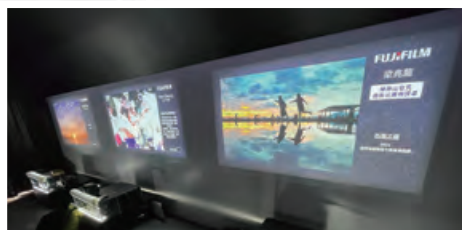
A specific demonstration zone was set up on site. In addition to displaying cameras and lenses of the latest models, a variety of hot-selling models were also displayed, it drew a lot of attention of fans in FUJIFILM products for trial and further enquiry.

現場特設示範專區，除了展示最新型號的相機及鏡頭外，也陳列了眾多熱賣型號，吸引了眾多FUJIFILM粉絲慕名試玩及垂詢。



▶ To celebrate the 10<sup>th</sup> anniversary of X Mount, FUJIFILM Hong Kong held a photo sharing exhibition named “Your Best Film Simulation Photo”, inviting fans of FUJIFILM to share their collections taken by X-series cameras. The final shortlisted photos were displayed in this tailor-made tunnel by using FUJIFILM FP-Z5000 projectors.

為慶祝 X Mount 面世十週年，FUJIFILM 香港舉辦了「Your Best Film Simulation Photo」攝影相集分享展，邀請一眾 FUJIFILM 粉絲分享以 X 系列相機拍攝的珍貴作品。最終入圍的作品在此特製的時光隧道以 FUJIFILM FP-Z5000 投影機展出。



▶ Many KOLs and fans checked in at the flamboyant instax booth, and the hottest gadget was this magnified version of mini Evo.

眾多 KOL 及粉絲簇擁在色彩繽紛的 instax 攤位打卡，巨型的 mini Evo 成為最受歡迎的熱點。



▶ All instax products were shown at this zone, and the latest products, such as mini Evo, mini Link 2 and Link WIDE, were also displayed for trials.

現場展示了歷年所有 instax 產品，更有最新的 mini Evo、mini Link 2 及 Link WIDE 給在場人士試玩。



▶ X-Photographer Ken.L held a talk to introduce the latest remote video recording function of FUJIFILM X-H2S.

X-Photographer Ken.L 蒞臨現場，在講座中向大眾介紹 FUJIFILM X-H2S 最新的遙距攝錄功能。



▶ Also, Natalie Dunn, a fashion photographer, was invited to share her photography experience and to demonstrate portrait photography of the fashion industry on site, and great response was received.

時裝攝影師鄧瓊芝也到場分享其攝影心得，更即場示範時裝人像攝影，現場氣氛高漲不已。



Media Launch Day of FUJIFILM instax  
SQUARE Link Printer  
FUJIFILM instax SQUARE Link  
相片打印機傳媒發佈日



FUJIFILM Hong Kong held a Christmas party at a restaurant in Tsim Sha Tsui in November 2022 to celebrate the precious moment of Christmas in advance. In addition to the duly launch of instax SQUARE Link printer, two members of the Link family, namely instax mini Link 2 and instax Link WIDE, were also displayed at the venue, attracting a number of media and KOLs to check in and have a trial.

2022年11月，FUJIFILM香港假座一間位於尖沙咀的餐廳舉辦一場盛大的聖誕派對，預先慶祝聖誕節。當日除了向大眾公佈instax SQUARE Link相片打印機正式面世外，更同時展示Link家族兩名成員 - instax mini Link 2及instax Link WIDE，吸引了眾多傳媒及KOL到來打卡試玩。

Hong Kong Disneyland 10K weekend 2023 - Official Imaging Sponsor  
香港迪士尼樂園10K Weekend 2023 - 官方攝影及影像產品



FUJIFILM Hong Kong participated in the "Hong Kong Disneyland 10K Weekend 2023" in March 2023. Being the official imaging sponsor of the event, we took nearly 90,000 photos during the two-day event, the event's website attracted an overwhelming hit rate of over 650,000 views.

FUJIFILM香港於2023年3月份參與「香港迪士尼樂園10K Weekend 2023」，作為官方攝影及影像產品贊助商，在為期兩天的賽事期間，大會攝影師共拍攝了近9萬張相片，相關網站點擊率衝破65萬大關，反應空前熱烈。



“AV Life x LG - Experience the World’s Largest OLED evo TV”  
「AV Life 生活影音 x LG - 體驗全球最大OLED evo電視」

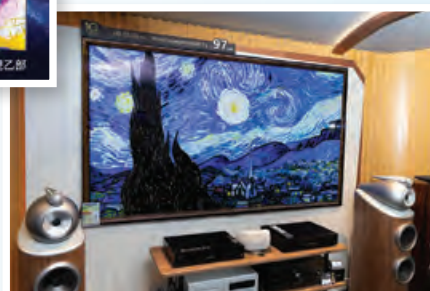
In March 2023, AV Life held the “AV Life x LG - Experience the World’s Largest OLED evo TV” at the Prince’s Building branch in Central, allowing AV lovers to get the first hand experience on the world’s largest OLED evo TV (LG 97G2).

AV Life生活影音於2023年3月在中環太子大廈分店舉辦了「AV Life生活影音 x LG - 體驗全球最大OLED evo電視」活動，讓影音愛好者率先體驗全球最大的OLED evo電視 - LG 97G2。



◀ This event allowed AV lovers to have a comprehensive experience on the AV performance and the state-of-art design of this masterpiece, and to feel the extraordinary AV function of the TV in person.

是次活動讓影音愛好者親身感受這件揉合了卓越影音功能和時尚設計的巔峰之作，全面體驗非一般的家庭視覺饗宴。



Celebration of the 40<sup>th</sup> anniversary of  
FOTOMAX  
快圖美FOTOMAX 40週年誌慶

FOTO 快  
MAX 圖美



40<sup>19</sup><sub>82</sub><sup>20</sup><sub>22</sub>

What’s more? FOTOMAX organized a series of surprising events for its 40<sup>th</sup> anniversary, including the collaboration with MR LLH, a local illustrator and the founder of the brand name of LLH Story, to launch exclusive products with a limited edition, and the launch of the 40<sup>th</sup> anniversary special offer. FOTOMAX was also the designated sponsor of imaging products of “Miss Hong Kong Pageant 2022”.

快圖美帶來連連驚喜，舉辦了一連串令人喜出望外的40週年慶祝活動，例如聯乘本地插畫家兼品牌LLH Story的創辦人MR LLH推出獨家限量商品、推出40週年優惠感謝祭，更成為「2022年香港小姐競選」大會指定的影像產品贊助商。

▲ An innovative 40th anniversary logo, which was designed by the renowned designer Mr. Stanley Wong (also known as “Another Mountain Man”), was used in all promotion and marketing materials during the Year to celebrate the 40th anniversary of FOTOMAX.

為慶祝FOTOMAX 40週年，享負盛名的設計師黃炳培先生（別號「又一山人」）特別設計了一個創意盎然的40週年標誌，用於年內所有推廣和營銷資訊。



# FUJIFILM

### X-H2S DIGITAL CAMERA 數碼相機



June 2022  
2022年6月

Equipped with the 5th generation X-Trans™ CMOS 5 HS sensors, X-H2S is proudly arrayed in the X series with its enhanced autofocus and continuous shooting functions. The stacked back-side illuminated structure enables a readout speed 4 times faster than existing models, realizing the ultimate goal of blackout-free burst shooting of 40 fps. With the brand new image processor and sensor, detailed and touching moments are just at you finger tips.

X-H2S以強勁的自動對焦和高速連拍功能震撼登陸X系列，配備X系列第5代X-Trans™ CMOS 5 HS感應器，使用背照層疊式結構，讀取數據速度比現有型號快4倍，每秒40張的無黑屏高速連拍不再是空話。憑藉新一代的影像處理器及感應器，捕捉細膩動人的影像只在彈指之間。

### X-H2 DIGITAL CAMERA 數碼相機



September 2022  
2022年9月

X-H2 is the world's first APS-C camera compatible with 8K/30P Apple ProRes internal recording. It is also equipped with the new back-side illuminated 40.2MP X-Trans™ CMOS 5 HR sensor and the high-speed "X-Processor 5", as well as the PIXEL SHIFT MULTI SHOT for enhanced visual expression. X-H2 also features functions like subject-detection autofocus and 5-axis in-body stabilization system to provide up to seven stops of compensation.

X-H2是全球首部支援8K/30P Apple ProRes內錄的APS-C相機，配備了全新背照式40.2MP X-Trans™ CMOS 5 HR感應器和高速「X-Processor 5」處理器，以及有增強視覺表現力的PIXEL SHIFT MULTI SHOT功能。X-H2還兼備物體偵測自動對焦功能和高達七級的五軸機身防震系統。

### X-T5 DIGITAL CAMERA 數碼相機



November 2022  
2022年11月

X-T5 adopts brand new 5th-generation devices, including the back-side illuminated 40.2MP X-Trans™ CMOS 5 HR sensor, the high-speed image processing engine "X-Processor 5" and the 5-axis in-body stabilization system with up to seven stops of compensation. In addition to superb performance, the supreme mobility of X-T5 is also guaranteed.

X-T5破格採用全新第五代設備，包括背照式40.2MP X-Trans™ CMOS 5 HR感應器、高速影像處理器「X-Processor 5」，高達七級的五軸機身防震系統，在性能卓越之餘，亦保持高機動性。



### instax mini Link 2

Photo Printer  
相片打印機



July 2022  
2022年7月

instax mini Link 2 is equipped with instaxAiR™, a new function enabling users to add drawings or texts to photos when taking pictures by applying augmented reality effect upon connecting to the exclusive application.

instax mini Link 2具有instaxAiR™全新功能，用戶可連接專屬應用程式，拍照時於程式內應用擴增實境效果，在照片中添加圖案或文字。

### instax SQUARE Link

Photo Printer  
相片打印機



November 2022  
2022年11月

Users can insert interesting text or effects with the SQUARE Link application, and send personalized images to friends via INSTAX Connect, thus taking interactivity to an unprecedented level!

用戶可使用SQUARE Link應用程式添加有趣文字內容或效果，更可透過INSTAX Connect向好友發送個性化圖像，將互動性提升到前所未有的層次！

### instax mini Heart Sketch

Instant Film  
心心邊框即影即有菲林



February 2023  
2023年2月

### instax mini Spray Art

Instant Film  
噴漆塗鴉邊框即影即有菲林



July 2022  
2022年7月

### ASTALIFT The Serum

Wrinkle Repair Day Essence  
臻粹祛皺棒(日用)



October 2022  
2022年10月

### ASTALIFT The Serum

Wrinkle Repair Night Essence  
臻粹祛皺棒(夜用)



October 2022  
2022年10月



# FUJIFILM



beauty is a science  
ASTALIFT





**FOTO MAX 快圖美 40週年**

1982年  
出生之人士  
身份證號碼  
相連出現「40」

每張身份證號碼中  
FOTO MAX 0000 0000 0000  
XXXX 1982 XXXX  
XXXX XXXX  
13-08-2019 A-001129(00)

**數碼相片沖晒滿HK\$100  
減HK\$80**

**Disney FOTOMAX**

迪士尼系列掛畫

**FOTO MAX 快圖美 40週年**

2022.6.11-12 6.18-19  
**父親節 限時大贈送**  
Father's Day Sunrise Offer

每天每次限額只限  
**20名**

凡惠顧指定相紙滿HK\$100 DIY相架  
免費贈送電子相邊影服務！  
Purchase a QR Photo Frame at QR Photo Service and  
receive a complimentary Parents and Child Photo!

**FOTO MAX 快圖美 40週年**

1982  
2022

**PIXAR FOTOMAX**

**AVLife** 生活影音

**AVLife 生活影音**

LET'S LIVE BETTER

Neo QLED 8K

配搭韓國三星 Samsung 電視

**AVLife 生活影音**

父親節優惠

美國人製品牌  
Hydro Flask  
帶蓋保溫水瓶  
及咖啡機

**AVLife 生活影音**

25th Anniversary  
週年生日優惠

惠顧指定商品送AVLife 25週年紀念禮品

**會員招募**

全球唯一  
AVLife 生活影音  
Green Card  
減價高達20%

優惠期：  
9-22 June 2022

**AVLife 生活影音**

消費券 早鳥優惠

使用指定支付平台  
可享高達  
**HK\$1,200**  
回贈

**AVLife 生活影音**

英倫音色  
CAMBRIDGE AUDIO MONTH  
優惠月

選擇指定 Carver/King Audio 產品 即可享以優惠

- 每位產品可享低息 零擔保費
- 指定產品可享特別折扣高達\$40,000
- 免費專業維修、包括如專人 professional 專業維修及 Cambridge Audio 數字喇叭



# Awards and Corporate Social Responsibility

## 獎項及企業社會責任

### Awards 獎項

# FUJIFILM

The Best Photographic Product Awards by DCFeveer - "Best Medium Format Digital Camera" - GFX100S and "Best APS-C Mirrorless Camera" - X-H2

DCFeveer最佳攝影器材大獎2022:「最佳中片幅數碼相機」- GFX100S及「最佳APS-C片幅相機」- X-H2



## FOCUS MEDIA HONG KONG

### iMediaHouse

Combining Venture Capital and Entrepreneurs  
Listed on the Stock Exchange of Hong Kong - Stock code : 8112

The 13th Your Choice @ Focus, Hong Kong White Collar's Favourite Brand Award 2022 - "Stylish Digital Camera" - FUJIFILM Camera

第十三屆Your Choice @ Focus 2022年度香港白領最喜愛品牌大獎之「型格數碼相機」品牌大獎 - FUJIFILM Camera

beauty is a science

# ASTALIFT

The Serum Wrinkle Repair Night Essence

- MAQUIA (2022 FW) No. 2 in the wrinkle care category in the second half of 2022
- Rakuten (issue of September 2022) Eye Essence series No.1

The Serum Wrinkle Repair Night Essence 臻粹祛皺精華(夜用)

- MAQUIA (2022年秋冬) 2022年下半年皺紋護理類第二位
- 樂天 (2022年9月) 眼部精華類第一位



The Serum Wrinkle Repair Day Essence

- Rakuten (issue of September 2022) Eye Essence series No.1

The Serum Wrinkle Repair Day Essence 臻粹祛皺棒(日用)

- 樂天 (2022年9月) 眼部精華類第一位







### The Community Chest Sports for Millions 公益金百萬運動會

A healthy body is needed to fight against the Pandemic. In order to encourage the public to exercise more, the Group was being invited to participate in the "The Community Chest Sports for Millions" to compete with other corporations. Through a series of sports competitions and team games, the event did not only promote a healthy lifestyle of doing more sports and enhance the team spirit of the Group, it also raised funds for the "Youth Service" sponsored by The Community Chest.

在疫情中，強健的體魄顯得更加重要。為鼓勵大眾多做運動，本集團應邀參加「公益金百萬運動會」，與其他機構的員工共襄善舉，在賽場展開競逐。透過一系列的運動比賽及團隊遊戲，運動會不單可推廣多運動的健康生活模式，更能提升本集團的團隊合作精神，同時也能為「香港公益金」資助的「青少年服務」籌集善款。



### Green Bazaar Day 環保賣物會

In order to promote environmental protection and reduction of wastes, the Group collected selected second-hand items from colleagues and then held an Green Bazaar Day in the office in February 2023. Funds raised were all donated to The Community Chest and Dignity Kitchen whereas the remaining items were sent to the Salvation Army to give a helping hand to those in need in the society.

為鼓勵環保及減少浪費，本集團早前向同事收集合適的二手物品，並於2023年2月在寫字樓舉行環保賣物會，籌得的善款全數撥捐「香港公益金」及「廚尊」，而餘下的物品亦全數送贈「救世軍」，對社會上的弱勢社群伸出援手。

## Chairman's Statement

### 主席報告

In spite of the challenging year, I am pleased to report that the Group's consolidated turnover for the Year was HK\$1,079 million, up by 6.3% when compared with the Previous Year.

儘管年內充滿挑戰，但本人欣然宣佈，本年度錄得本集團綜合營業額港幣10.79億元，較上年度上升6.3%。

Dr. Sun Tai Lun Dennis

*Chairman*

孫大倫博士

主席



During the Year, the Group continues to witness significant progress by delivering strong financial results driven by our goods and services of the top quality while also enabling a positive accomplishment in terms of ESG, investing in our people and protecting our customers' data and privacy. That said, due to the uncertainties brought about by the lingering Pandemic, the corresponding measures implemented thereon and the development of the global economy, the Year is still another challenging year for all walks of life in Hong Kong.

Nevertheless, given the lifting of measures for the prevention of the Pandemic and all sorts of stimulating measures initiated by the Government, the economy of Hong Kong is on the way to a recovery, thus making Hong Kong people more willing to spend. Besides, another favourable drive of the recovery is the increase in the number of overseas visitors. Together with our long-established and determined focus on providing the best products and services and our diversified business portfolio, the internal and external factors mentioned above are definitely the essential key to the remarkable improvement of our operating results.

於本年度，受多項優質暢銷產品和服務所帶動，本集團業績亮麗，財務表現強勁，同時在環境、社會及管治、投資人才以及保障客戶資料和私隱方面均獲得正面的成果。然而，在疫情、防疫限制和措施，以及全球經濟衰退的陰霾下，本年度對於全港市民仍然充滿挑戰。

不過，隨著政府解除防疫措施並推出多項救市措施，香港經濟正逐步走向復甦，市民消費意欲顯著增強，加上訪港旅客人數持續回升，帶旺本港零售消費市道。長久以來，我們一直致力為客戶提供最優質的產品和服務，業務組合多元化，上述內部及外在因素令經營業績持續顯著改善，贏盡市場口碑。



In spite of the challenging year, I am pleased to report that the Group's consolidated turnover for the Year was HK\$1,079 million, up by 6.3% when compared with the Previous Year, while the gross profit margin improved from 21.9% for the Previous Year to 24.6% for the Year. Net profit attributable to shareholders was HK\$40.8 million, representing an improvement of 125.3% or HK\$22.7 million as compared to the Previous Year. Excluding the relevant portion of the ESS subsidy attributable to Shareholders of HK\$9.3 million (FY2021/22: relevant portion of a clawback of previous overpaid ESS subsidy attributable to Shareholders of HK\$107,000), the rent concessions offered by landlords of the HK\$1.5 million (FY2021/22: HK\$0.9 million) and the valuation gains of investment properties of HK\$5.9 million (FY2021/22: HK\$14.3 million), net profit attributable to Shareholders was HK\$24.1 million, up by 697.3% or HK\$21.1 million when compared with the Previous Year.

Earnings per share amounted to 3.44 HK cents (FY2021/22: 1.53 HK cents). Given our achievement in terms of profitability and the celebration of the 55<sup>th</sup> anniversary of FUJIFILM in Hong Kong, the Board recommends the payment of a final dividend of 1 HK cent per ordinary share and a special dividend of 0.5 HK per ordinary share for the Year.

For details of our financial performance, please refer to the section headed "Management Discussion and Analysis" in this Annual Report.

According to the market trend after the lifting of anti-Pandemic measures, it is conceivable that the labour market will be active again once social and economic activities resume normal in all aspects. Since retaining and hiring high-calibre talents have been the key to our success, we have taken steps to review and improve our reward schemes to ensure they are competitive enough and in line with prevailing industry practices and standards. We have also worked out a flexible working policy, including maximum 15 days of remote work each year and flexible working hours, for our back office staff, so as to accommodate the needs of our employees and develop a more inclusive and supportive workplace culture for the purpose of retaining competent staff members. Other than training sessions for product knowledge, we also endeavoured to instil our core values, which are the fundamental beliefs and principles guiding our actions and decisions to facilitate the accomplishment of our missions and visions, into the mindset of employees. In addition, we believe our core values can undoubtedly serve as a source of motivation and inspiration for our employees. Once our employees share the same value with us and believe their works are in line with our value, they will probably commit the most to their job duties. In light of this, we spared no effort to organize a variety of in-house team building activities and training sessions and to work with external organizations to hold other corporate functions for the sake of achieving the said goals in the Year.

儘管年內充滿挑戰，但本人欣然宣佈，本年度錄得本集團綜合營業額港幣10.79億元，較上年度上升6.3%，毛利率則由上年度的21.9%上升至本年度的24.6%。股東應佔淨利潤為港幣4,080萬元，較上年度增長125.3%或港幣2,270萬元。撇除保就業計劃股東應佔的相關部分補貼港幣930萬元（FY2021/22：退回以往保就業計劃多付的股東應佔的相關部分補貼港幣10.7萬元），業主提供的租金寬減港幣150萬元（FY2021/22：港幣90萬元），以及投資物業估值收益港幣590萬元（FY2021/22：港幣1,430萬元），股東應佔淨利潤為港幣2,410萬元，較上年度增加697.3%或港幣2,110萬元。

每股盈利為3.44港仙（FY2021/22：1.53港仙）。鑑於盈利表現理想，加上FUJIFILM在香港55週年誌慶，董事會建議就本年度派付末期股息每股普通股1港仙及特別股息每股普通股0.5港仙。

有關本公司財務表現的詳情，請參閱本年報「管理層討論及分析」一節。

觀乎防疫措施解除後的市場趨勢，預期一旦社會及經濟活動全面復常，勞動市場將轉趨活躍。留任和聘用頂尖人才一直是我們的致勝關鍵，我們已採取措施檢討和改善我們的獎勵計劃，確保有關計劃具有足夠的競爭力，並符合現行的行業慣例和標準。我們亦已制定彈性上班政策，包括為後勤員工提供每年最多15天的在家工作及彈性上班時間以配合員工的家庭需要，以及營造更包容和提供更大支援的工作文化以挽留有實力的員工。除有關產品知識的培訓課程外，我們亦努力向員工灌輸作為行動決策綱領和原則的核心價值，朝著我們的使命和願景的正確方向邁進。提高員工對公司核心價值的認同感不但可以增添員工的工作動力和創意靈感，亦有助增加員工對公司的歸屬感和工作的投入感。鑒此，為了在本年度實現以上目標，我們組織多項內部團建活動和培訓課程，並與外部組織合作舉辦其他公司活動。



Despite a customers' data and privacy issue once reported in November 2022, the security of our customer's data and privacy are always our utmost priority. We therefore made significant investments in this area to cope with the increasing use of advanced digital technologies, and also implemented the most stringent measures on cybersecurity, applied the latest data encryption technologies and provided regular training sessions to our employees to ensure the safety and confidentiality of our customers' information. As required, we also reviewed and updated our privacy policy, especially those for data retention, from time to time according to the Personal Data (Privacy) Ordinance of Hong Kong to ensure our customers of the most comprehensive protection of privacy.

Regarding our ESG functions, by joining the ESG Pledge Scheme of 2023 organized by the Chinese Manufacturers' Association of Hong Kong, we successfully demonstrated our commitments to improving the performance of environmental management, fulfilling social responsibilities and strengthening corporate governance. We also contributed to the community through donations and participation in charity activities, such as Greening for the Chest and Sports for Millions organized by The Community Chest of Hong Kong. For details, please refer to the ESG Report.

I have to admit that our achievements in the Year were challenging and have never been easy, but we made it finally. Boasting the competence, vision and agility of our top management, the Group adopted timely and flexible measures in a decisive manner in difficult times and remained a positive belief in the future development of Hong Kong. Thanks to the lifting of anti-Pandemic measures, including the mandatory requirements on social distancing and mask-wearing, which just came in time in March 2023, economic activities have gradually resumed along with the global trend since then. We, therefore, are optimistic about the recovery of the economy of Hong Kong as well as the future development of businesses of the Group. Last but not the least, without the crucial support of our employees, customers, suppliers, landlords and service providers, especially our loyal, dedicated and determined staff members, we will be unable to maintain our leading position in the industry and reward our shareholders with promising returns. Accordingly, I would like to take this opportunity to express my sincerest gratitude to all the above parties for their invaluable contribution to our success, as well as their relentless and continuous support throughout the tough times these years.

縱使於2022年11月曾發生客戶資料及私隱事件，但保障客戶資料和私隱始終是我們的首要任務。因此，我們投放大量資源購買先進的數碼技術，並已實施最嚴格的網絡安全措施、最新的資料加密技術，並為員工提供定期培訓課程，確保客戶資料安全和保密。我們亦會視乎需要不時按照香港個人資料(私隱)條例檢討及更新私隱政策，特別是有關資料保留的政策，確保客戶得到最全面的私隱保護。

於環境、社會及管治的工作上，我們藉加入香港中華廠商聯合會主辦的「ESG約章2023」，展示我們對改善環境管理表現、履行社會責任及加強企業管治的決心。此外，我們亦透過捐款及參與慈善活動，例如香港公益金舉辦的「環保為公益」及「百萬運動會」等，為社會作出貢獻。詳情請參閱環境、社會及管治報告。

本年度實在是荊棘滿途，我們年內取得的成績實在殊不容易。本集團的高級管理層有魄力、有遠見、才思敏捷，對香港未來發展抱持積極態度，在困難時期果斷採取及時和靈活的措施。2023年3月，社交距離措施及口罩令等防疫措施終告一段落，經濟活動緊隨全球步伐逐漸恢復，我們對香港經濟復甦和集團業務發展前景持樂觀態度。我們之所以能夠在疫情期間獨佔鰲頭並持續為股東創造回報，實有賴員工、客戶、供應商、業主和服務供應商，特別是一班盡忠職守、敬業樂業的員工的鼎力支持，本人謹藉此機會就他們多年來對集團作出的寶貴貢獻，以及在艱難時期的努力拼搏和奮鬥精神表達由衷的謝意。

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL REVIEW

#### REVENUE AND RESULTS

Consolidated turnover of the Year was HK\$1,079 million, representing an improvement of 6.3% when compared with the Previous Year. With the relaxation of anti-Pandemic measures, the reopening of international borders and the stabilized product supply in the Year, sales from segments of Photographic Products, Photographic and Technical Services, and B-to-B Commercial and Professional AV Products registered exceptional improvement in sales when compared with the Previous Year, while on the contrary, sales from segment of Consumer Electronic Products and Household Appliances slowed down after a strong growth for three consecutive years under the impact of the Pandemic.

Gross profit margin improved from 21.9% in the Previous Year to 24.6% in the Year, primarily due to the lowered ratio of fixed cost to sales following the increase in sales, mainly in the Photographic and Technical Services segment, and the focused efforts on the sales of high-margin items of different segments. During the Year, the Group received a subsidy of HK\$9.8 million from the ESS launched by the Government and the amount was booked as other income.

Expenses of the Group were increased to provide adequate resources to meet the demand from the recovering market and to satisfy the need for additional efforts for selling high-margin items of major segments. Advertising and marketing expenses increased significantly by 48.4% to HK\$14.6 million, mainly attributable to active participation in event sponsorship, TV advertising, product launch and promotional campaigns following the containment of the Pandemic during the Year. Selling and distribution expenses amounted to 13.3% (FY2021/22: 13.4%) to sales increased by 5.8% to HK\$143.9 million following the increase in sales and corporate alliance fee to a business partner after the resumption of the Group's imaging solution business in the Park. Administration expenses rose by 13.5% to HK\$96.1 million, which was mainly due to the increase in staff cost and the net exchange loss of foreign currencies of HK\$1.5 million (FY2021/22: net exchange gains HK\$1.9 million) following the depreciation of RMB.

Net profit attributable to Shareholders was HK\$40.8 million, representing an improvement of 125.3% or HK\$22.7 million as compared to the Previous Year. Excluding the relevant portion of the ESS subsidy attributable to Shareholders of HK\$9.3 million (FY2021/22: relevant portion of a clawback of previous overpaid ESS subsidy attributable to Shareholders of HK\$107,000), the rent concessions offered by landlords of HK\$1.5 million (FY2021/22: HK\$0.9 million) and the valuation gains of investment properties of HK\$5.9 million (FY2021/22: HK\$14.3 million), net profit attributable to shareholders was HK\$24.1 million, up by 697.2% or HK\$21.1 million when compared with the Previous Year.

Earnings per share amounted to 3.44 HK cents (FY2021/22: 1.53 HK cents). Given the achievement in terms of profitability and the celebration of the 55<sup>th</sup> anniversary of FUJIFILM in Hong Kong, the Board recommends the payment of a final dividend of 1 HK cent per ordinary share and a special dividend of 0.5 HK cent per ordinary share for the Year.

### 整體回顧

#### 收入及業績

本年度之綜合營業額為港幣10.79億元，較上年度增加6.3%。於本年度，隨著防疫措施放寬、國際邊境重開及產品供應回復穩定，來自攝影產品、攝影及技術服務，以及企業對企業商用及專業影音產品分部的銷售額均較上年度顯著增長，而相反地，消費電子產品及家用電器分部的銷售額則在疫情中連續三年強勁增長後有所放緩。

毛利率由上年度的21.9%上升至本年度的24.6%，主要是由於固定成本相對於銷售額的比率於銷售額增加（主要源自攝影及技術服務分部）後降低，以及不同分部均專注於銷售高利潤率項目。於本年度，本集團自政府推出的保就業計劃收取補貼港幣980萬元，有關款項列入其他收入。

本集團為了提供足夠資源應付正在復甦的市場需求，以及滿足因主要分部因銷售高利潤項目的額外工作而增加開支。廣告及市場推廣開支大幅增加48.4%至港幣1,460萬元，主要是由於本年度隨着疫情受控而積極參與活動贊助、電視廣告、產品發佈及宣傳活動。銷售及分銷開支佔銷售額之13.3%（FY2021/22：13.4%）隨銷售額及於樂園的影像解決方案業務恢復營運而給予一商務夥伴的企業聯盟費用上升而增加5.8%至港幣1.439億元。行政開支上升13.5%至港幣9,610萬元，主要是由於員工成本上升及因人民幣貶值而出現外幣匯兌虧損淨額港幣150萬元（FY2021/22：匯兌收益淨額港幣190萬元）所致。

股東應佔淨利潤為港幣4,080萬元，較上年度增加125.3%或港幣2,270萬元。撇除保就業計劃股東應佔的相關部分補貼港幣930萬元（FY2021/22：退回以往保就業計劃多付的股東應佔相關部分補貼港幣10.7萬元）、業主提供的租金寬減港幣150萬元（FY2021/22：港幣90萬元），以及投資物業估值收益港幣590萬元（FY2021/22：港幣1,430萬元），股東應佔淨利潤為港幣2,410萬元，較上年度增加697.2%或港幣2,110萬元。

每股盈利為3.44港仙（FY2021/22：1.53港仙）。鑑於盈利表現理想，加上FUJIFILM在香港55週年誌慶，董事會建議就本年度派付末期股息每股普通股1港仙及特別股息每股普通股0.5港仙。



**BUSINESS REVIEW****MERCHANDISING****Photographic Products**

Sales of digital cameras and lenses increased by 17.1% when compared with the Previous Year, reaching 71.7% of the sales of the pre-COVID-19 year of FY2018/19. Sales were particularly stimulated in Q3 and Q4 of the Year as overseas traveling gradually resumed after the relaxation of hotel quarantine requirements for arrivals in Hong Kong which made Hong Kong people more willing to travel and equip themselves with the latest and most advanced photographic equipment. In addition, dealers started to stock up for the expected increase in demand after the reopening of the border with China. On the other hand, sales of instant cameras and films recorded a noticeable increase of 26.6% and 46.0% respectively when compared with the Previous Year, which were driven by the resumption of social functions of all kinds. Although the depreciation of Japanese Yen in the Year made parallel products more competitive in terms of pricing, these was not much impact found on the sales of instant cameras for the Year because the global supply of instant cameras was still limited, and FUJIFILM Japan put extra effort to regulate its pricing policy in Japan considering the exchange rate of Japanese Yen.

The shortage of semi-conductors during the Pandemic in the past two years and the lockdown of Shanghai in Q1 of the Year severely affected the supply of stock and hit the sales over these periods hard. However, with the containment of the Pandemic and the relaxation of anti-Pandemic measures of different countries across the world in the Year, the product supply has gradually picked up since Q2 of the Year and become stable again in Q3 and Q4. As a result, more new products were launched in the Year as compared to the Previous Year. Digital cameras launched in the Year included X-H2S, X-H2 and X-T5 in July, September and November 2022 respectively, while lenses launched in the Year comprised of XF150-600mm F5.6-8 R LM OIS WR in July 2022, XF56mmF1.2 R WR, XF18-120mm F4 LM PZ WR and GF20-35mm F4 R WR in September 2022 and XF30mmF2.8 R Macro in November 2022. Instant cameras and films launched in the Year included instax mini Link 2 printer in August 2022, instax SQUARE Link printer in November 2022, instax mini instant film (Spray Art) in November 2022 and instax mini instant film (Heart Sketch) in February 2023.

**業務回顧****產品銷售****攝影產品**

數碼相機及鏡頭的銷售額較上年度增加17.1%，達到COVID-19前的FY2018/19銷售額的71.7%。本年度第三及第四季度的銷售額尤其受到刺激，原因是香港入境人士的酒店檢疫規定放寬後，海外旅遊逐漸恢復，香港人也更願意配備最新及最先進的攝影器材外遊。此外，重新開放與中國的邊境後，經銷商開始為預期增長的需求而儲備存貨。另一方面，在各種社交場合復常的推動下，即影即有相機及菲林的銷售額較上年度分別大幅增長26.6%及46.0%。儘管日圓於本年度貶值，令平行產品在定價方面更具競爭力，但由於即影即有相機的全球供應仍然有限，加上日本FUJIFILM亦因應日圓匯率而加強調節在日本的定價政策，故即影即有相機於本年度的銷售額並沒有受太大影響。

過去兩年疫情半導體短缺及上海於本年度第一季度封城，嚴重影響庫存供應及打擊該等期間的銷售額。然而，隨著疫情於本年度受控及全球各國放寬防疫措施，產品供應自本年度第二季度起逐漸回升，並於第三季度及第四季度恢復穩定。因此，與上年度相比，更多新產品於本年度推出。於本年度推出的數碼相機包括分別於2022年7月、9月及11月推出的X-H2S、X-H2及X-T5，而於本年度推出的鏡頭則包括於2022年7月推出的XF150-600mm F5.6-8 R LM OIS WR、於2022年9月推出的XF56mm F1.2 R WR、XF18-120mm F4 LM PZ WR及GF20-35mm F4 R WR，以及於2022年11月推出的XF30mm F2.8 R Macro。於本年度推出的即影即有相機及菲林包括於2022年8月推出的instax mini Link 2打印機、於2022年11月推出的instax SQUARE Link打印機、於2022年11月推出的instax mini噴漆塗鴉邊框即影即有菲林及於2023年2月推出的instax mini心心邊框即影即有菲林。



Given the top quality and the popularity of the digital cameras of the segment, a number of awards were received in the Year. FUJIFILM X-H2 was awarded as “Best APS-C mirrorless Camera 2022” by DCFever and “Best Mirrorless for Video 2022” by DPVIEW respectively. FUJIFILM GFX100S was awarded as “Best Medium Format Digital Camera 2022” by DCFever. Moreover, FUJIFILM X-H2S was the winner of “Product of the Year 2022” and the runner-up of “Best Consumer Camera 2022” both by DPVIEW. It was a blessing that the brand name of FUJIFILM was also awarded as “Stylish Digital Camera” in the 13th Your Choice@Focus, Hong Kong White Collar’s Favourite Brand Award 2022 by Focus Media.

In the Year, the segment participated in the “10 Years of X Mount” global campaign to celebrate the 10th anniversary of the state-of-art innovation. Besides, the segment organized the “Flash Mob@Fans Interaction with singer Alfred Hui x mini Evo” and the official launch of X-H2S and X-H2, and participated in the Hong Kong Camera & Imaging Festival in the first half of the Year and also held events like the “instax 想您好好多謝自己 Giveaways”, the “Birdshooting Workshop for X-H2S” and the “instax 情人的告白 Giveaways” in the second half of the Year. In March 2023, the Group participated in the “Hong Kong Disneyland 10K Weekend 2023” as the official photographic and imaging sponsor by sponsoring and providing printing services for the event.

#### Consumer Electronic Products and Household Appliances

Sales momentum of the segment remained strong over the past few years under the Pandemic, registering a growth rate of 43.8% from pre-COVID-19 year of FY2018/19 to the Year. However, sales was slowing down in the Year because the Pandemic was substantially contained, especially since late of Q3 when outbound travel resumed and demand for consumer electronic products and household appliances (especially products of home entertainment) dropped. Although sales in months when the GCV rolled-out was higher than other months in the Year, but the stimulus effect brought by the GCV was obviously lessened as compared to the Previous Year because more alternatives for consumption were available upon the resumption of general economic activities. Sales for the Year dropped by 4.6% when compared with the Previous Year with retail sales and wholesales decreased by 3.2% and 7.2% respectively. Online sales registered a similar trend with a drop of 6.4% as people tended to get back to brick and mortar shopping once social distancing measures were lifted.

本分部的數碼相機品質卓越，大受歡迎，於本年度榮獲多個獎項。FUJIFILM X-H2分別獲DCFever評為「2022年最佳APS-C片幅相機」，並獲DPVIEW評為「Best Mirrorless for Video 2022」。FUJIFILM GFX100S獲DCFever評為「2022年最佳中片幅數碼相機」。此外，FUJIFILM X-H2S獲得DPVIEW頒發的「Product of the Year 2022」冠軍及「Best Consumer Camera 2022」亞軍。FUJIFILM的品牌亦榮獲由分眾傳媒頒發的第十三屆Your Choice@Focus 2022年度香港白領最喜愛品牌大獎之「型格數碼相機」品牌大獎。

本分部於本年度參與「X Mount十週年」全球推廣活動，慶祝是項創新科技面世十週年。此外，本分部於本年度上半年舉辦了「歌手許廷鏗與歌迷快閃互動 x mini Evo」活動及X-H2S及X-H2的正式發佈會，並參加了香港相機及影像博覽，亦於本年度下半年舉辦了「instax想您好好多謝自己 Giveaways」、「X-H2S鳥攝工作坊」及「instax情人的告白Giveaways」等活動。於2023年3月，本集團以官方攝影及影像產品贊助商的身份參與「香港迪士尼樂園10K Weekend 2023」，為活動提供贊助及打印服務。

#### 消費電子產品及家用電器

在過去數年的疫情中，本分部的銷售動力保持強勁，自COVID-19前的FY2018/19至本年度的增長率為43.8%。然而，銷售額於本年度放緩，原因是疫情已大致受控，此情況自出境旅遊於第三季度未恢復以來尤其顯著，消費者對消費電子產品及家用電器（尤以家庭娛樂產品）的需求減少。雖然於政府消費券推出月份的銷售額較本年度其他月份為高，但由於整體經濟活動恢復後有更多消費選擇，消費券帶來的刺激效果較上年度明顯減弱。本年度之銷售額較上年度下跌4.6%，而零售及批發則分別下跌3.2%及7.2%。網上銷售亦錄得類似趨勢，下跌6.4%，原因是社交距離措施解除後，消費者傾向重回實體店購物。

The segment had 13 stores as at the end of the Year (FY2021/22: 12 stores). A new Life Digital store focusing on the sales of the trendiest gadgets and electrical wellness products in the market, was opened in Prince's Building in June 2022. This shop replaced the one located in the International Finance Centre which was closed in March 2022. Same store sales of the Year dropped by 2.2% when compared with the Previous Year. The ratios of sales, including retail and wholesale, of AV products, home appliances and other electronic accessories were 90.0% (FY2021/22: 89.4%), 7.6% (FY2021/22: 8.0%) and 2.4% (FY2021/22: 2.6%) respectively. Market competition became intense again following the recovery of the economy. In order to enhance the segment's competitiveness, aggressive pricing strategies were adopted along with a healthy inventory level. Sales focus was made on high-value items, mainly large-sized TV and high-end audio equipment, to sustain the sales volume and margin in the Year.

In the Year, on top of those GCV promotional activities, the segment also organized different seasonal and festival promotional and marketing activities to attract customers, including special offers on Mother's Day and Father's Day, summer and winter specials, namely the "Let's Go Summer 玩盡喇", the "冬日玩樂祭 想去邊度 就去邊度" and "聖誕party 眾生相／聖誕交換禮物之攻防戰／賣喇叭的小女孩", FIFA World Cup and AV Life anniversary. The segment also collaborated with different prestigious AV brands, for example, Cambridge Audio, Marshall, Samsung and LG, for exclusive promotional activities at shops. In addition, the Group's CEO and the managing director of AV Life were being interviewed in a TV program – "Hong Kong Stories" of Hong Kong Open TV in September 2022. They introduced the history, brand philosophy and sales strategy of AV Life in the show, thereby enhancing the brand awareness as a specialist AV store associated with the contemporary development of Hong Kong.

#### B-to-B Commercial and Professional AV Products

Sales of the segment continued to grow and recorded an increase of 24.6% when compared with the Previous Year, reaching 99.3% of the pre-COVID-19 year of FY2018/19. Demand for commercial and professional AV products improved following the resumption of social and commercial activities like conventions and exhibitions, hotel development and revamp projects. The improvement of sales was also attributable to the expansion of the brand portfolio on hospitality TVs and professional screen displays in Macau since the Previous Year, which offered a variety of products to meet the different needs and budget of individual customers.

於本年度末，本分部擁有13間門店（FY2021/22：12間）。全新的Life Digital生活數碼門店於2022年6月在太子大廈開幕，專注於銷售市場上最流行的小電器及健康電子產品。該店取代了於2022年3月關閉的國際金融中心店。於本年度，同店銷售較上年度下跌2.2%，影音產品、家用電器及其他電子配件的銷售比率（包括零售及批發）分別為90.0%（FY2021/22：89.4%）、7.6%（FY2021/22：8.0%）及2.4%（FY2021/22：2.6%）。隨著經濟復甦，市場競爭再次變得激烈，為提升分部的競爭力，本分部在採取進取的定價策略之餘，同時亦維持穩健的存貨水平。再者，銷售重點放在高價值產品，主要為大型電視及高端音響設備，以維持本年度的銷量及利潤率。

於本年度，除有關政府消費券的推廣活動外，本分部亦舉辦不同的季節性及節日推廣及營銷活動以吸引顧客，當中包括母親節及父親節特別優惠、夏季及冬季特別優惠，例如「Let's Go Summer玩盡喇」、「冬日玩樂祭 想去邊度 就去邊度」及「聖誕party 眾生相／聖誕交換禮物之攻防戰／賣喇叭的小女孩」、FIFA世界盃及AV Life生活影音週年紀念等。本分部亦與多個知名影音品牌（例如Cambridge Audio、Marshall、三星及LG）合作，於店內進行獨家推廣活動。此外，本集團行政總裁及AV Life生活影音董事總經理於2022年9月在香港開電視的電視節目《香港故事》中接受專訪，於節目中介紹了AV Life生活影音的歷史、品牌理念及銷售策略，從而提升作為與香港當代發展息息相關的專業影音店的知名度。

#### 企業對企業商用及專業影音產品

本分部銷售額持續增長，較上年度增加24.6%，達到COVID-19前的FY2018/19的99.3%。隨著會議及展覽、酒店發展及翻新工程等社交及商業活動恢復，商業及專業影音產品的需求有所改善。銷售額上升亦歸因於澳門的酒店電視及專業顯示屏幕的品牌組合自上年度起有所擴展，能提供各式各樣的產品以滿足個別客戶的不同需求及預算。



### Skincare Products

The segment experienced mixed factors in the Year. On one hand, demand for skincare products increased following the gradual resumption of social activities and the lifting of mask-wearing policy. On the other hand, the segment faced intense market competition because the resumption of overseas traveling and the depreciation of Japanese Yen had increased the supply of parallel products with competitive prices. Segment sales increased by 24.3% in the first half of the Year as compared to the same period of the Previous Year, but the growth narrowed down to only 5.6% for the whole year.

To capture those sales diverted to physical stores in the market, the segment extended its presence by developing a new sales channel in Matsumoto Kiyoshi, a popular Japanese drug store selling a variety of Japan-imported skincare, cosmetics and medical products. Matsumoto Kiyoshi hit the segment's target customers well and brought delivering promising sales for the segment in the Year. In addition, to cope with the depreciated Japanese Yen, the segment revised its pricing strategy and adjusted the prices of certain products to restore their competitiveness in the market.

During the Year, three new products were introduced to the market, including the Serum Wrinkle Repair Day Essence 5g, the Serum Wrinkle Repair Night Essence 18ml and the Serum Wrinkle Repair trial kit set. In addition, a variety of marketing and promotional activities focused on KOL collaboration and gift sets for word-of-mouth impact were held together with irresistible GCV promotion activities with bulk purchase discounts or gifts to tap into the stronger spending power following the roll-out of the GCV.

### 護膚產品

本分部於本年度同時面對正反兩面的因素。一方面，隨著社交活動增加及口罩佩戴政策取消，對護膚產品的需求增加。另一方面，因為海外旅遊恢復及日圓貶值令價格具競爭力的平行產品供應增加，令本分部面臨激烈的市場競爭，因為於本年度上半年的分部銷售額較上年度同期增加24.3%，全年增幅却收窄至5.6%。

為把握市場上轉向實體店的銷售而受惠，本分部擴大業務覆蓋範圍，在售賣各式各樣進口日本護膚、化妝及醫藥產品的日本人氣藥妝店Matsumoto Kiyoshi松本清增設銷售渠道。Matsumoto Kiyoshi松本清深得本分部目標客戶鍾愛，於本年度為本分部帶來理想的銷售額。此外，為應付日圓貶值，本分部於本年度修訂了定價策略及調整若干產品的價格，以恢復市場競爭力。

於本年度，三款新產品面世，包括臻粹祛皺棒（日用）5g、臻粹祛皺精華（夜用）18ml及臻粹祛皺精華試用套裝。此外本分部舉辦了多項以KOL協作及禮品套裝為重點，並贏盡口碑的營銷及推廣活動，以及推出了無可抗拒的政府消費券推廣活動，提供大額購貨折扣或禮品，以利用政府消費券推出後的強大消費能力而受惠。

**SERVICING****Photographic and Technical Services**

Fotomax recorded a surge of sales of 34.0% when compared with the Previous Year, reaching 107.7% of the pre-COVID-19 year of FY2018/19. In recent years, sales of Fotomax were severely affected by the suspension of social activities and overseas traveling under the Pandemic, which sharply cut the demand for photo-taking and photo D&P services as well as the demand for ID photo taking for travel documents and passports. However, with the relaxation of social distancing measures, the reopening of borders for inbound and outbound travel and the lifting of mask-wearing policy in March 2023, sales of photo D&P and ID photos grew by 7.7% and 91.7% respectively when compared with the Previous Year. Other services, like DocuXpress, also registered a growth of 11.4%, mainly attributable to the price adjustment and the increased demand arising from the documents required for the appeal of GCV application.

The segment operated 54 Fotomax stores as at 31 March 2023 (31 March 2022: 55). Same store sales improved by 38.7%, while online sales grew by 12.4% due to the attractive promotions for online orders and the continuous revamp of the website of Fotomax which made it more user friendly. The marketing and promotional activities in the Year was highlighted by the 40<sup>th</sup> anniversary of Fotomax. To celebrate the precious occasion, a series of special offers on photo D&P and photographic related products were in place throughout the Year, which were well received by the market. In addition, in order to strengthen Fotomax's image as an established and reliable brand that always keeps abreast of the times, an innovative 40<sup>th</sup> anniversary logo designed by Mr. Stanley Wong, who is also known as "Another mountain man", a renowned artist and designer in Hong Kong, was used in all promotion and marketing materials of the Year. Another large-scale marketing and promotion event for the 40<sup>th</sup> anniversary was the sponsorship to the Miss Hong Kong Pageant 2022 organized by the Television Broadcasts Limited which significantly expanded the brand coverage in different media platforms.

On the other hand, sales of the imaging solution service at the Park and Sky100 rebound by 86.8% from the very low base of the Previous Year resulted from the closure of the Park and the sharp decrease in the number of visitors during the peak of the Pandemic. Thanks to the withdrawal of requirements on vaccine passes and the lifting of mask-wearing policy towards the end of the Year, the traffic to the Park significantly increased, thereby driving the sales of imaging solution.

**服務****攝影及技術服務**

與上年度相比，快圖美的銷售額激增34.0%，達到COVID-19前的FY2018/19的107.7%。近年來，社交活動及海外旅遊在疫情下暫停，令拍照及相片沖印服務的需求以及拍攝旅遊證件及護照的證件相片的需求銳降，嚴重影響快圖美的銷售額。然而，於2023年3月，隨著社交距離措施放寬、入境及出境旅遊邊境重開以及口罩佩戴政策取消，相片沖印及證件相片的銷售額較上年度分別增長7.7%及91.7%。其他服務如DocuXpress亦錄得11.4%的增長，主要原是價格調整及政府消費券上訴申請所需文件帶動需求上升。

於2023年3月31日，本分部經營54間快圖美門店（2022年3月31日：55間）。同店銷售增長38.7%，而網上銷售則增長12.4%，原因是具吸引力的網上訂購優惠及快圖美網站持續優化，更加方便易用。快圖美40週年誌慶是本年度的重點營銷和市場推廣活動，為慶祝彌足珍貴的時刻，本分部於本年度推出一系列有關相片沖印及攝影相關產品的特別優惠，大受市場歡迎。此外，為鞏固快圖美一直緊貼時代潮流之知名可靠的品牌形象，由香港知名藝術家兼設計師黃炳培先生（別號又一山人）設計，創意盎然的40週年誌慶標記已用於所有本年度的推廣及營銷資料。另一項慶祝40週年誌慶的大型營銷及推廣活動是贊助電視廣播有限公司舉辦的「2022年香港小姐競選」，有關贊助活動顯著擴大品牌於不同媒體平台的覆蓋率。

另一方面，樂園及天際100的影像解決方案服務的銷售額由上年度的極低基數反彈86.8%，而該基數乃因樂園於疫情高峰期關閉及遊客人數銳減所致。受惠於疫苗通行證的規定及口罩佩戴政策於本年度末取消，樂園人流大幅增加，繼而推動影像解決方案的銷售額。



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

Although social and commercial activities, such as conventions, exhibitions, hotel development and revamp projects, were resumed in the Year, the segment's sales still dropped by 5.3% as compared with the Previous Year when the segment undertook a considerable amount of household projects for luxury homes and yachts. However, with the resumption of overseas traveling, the demand for household projects in the market dropped by 69.6% when compared with the Previous Year.

The segment experienced keen market competition when the economy was turning active again in the Year. Accordingly, the segment directed more resources to medium and small size system modification and upgrade projects and targeted at customers with solid and strong financial background to secure reasonable margins. Sales to Government authorities, educational institutions and hotels improved by 161.1%, 27.4% and 92.5% respectively while sales to other commercial sectors dropped by 18.6%.

### OUTLOOK

Since the Pandemic has come to an end and social and economic activities have resumed, it is anticipated a growth in the sales of photographic products and services will be registered in the coming year given the increase in inbound and outbound travel and the stable supply of photographic products from FUJIFILM Japan. Besides, FY2023/24 marked the 55<sup>th</sup> anniversary of FUJIFILM in Hong Kong and a series of promotions will be in place to strengthen its brand name, which will further boost its sales under the recovery of the economy in Hong Kong.

On the other hand, the "Hello Hong Kong" campaign initiated by the Government will line up theme parks in Hong Kong to push up the traffic, in the hope of driving the sales of imaging solution in the Park. Moreover, the roll-out of the new GCV of a total of HK\$5,000 in April and July 2023 may continue to stimulate customers' willingness to spend. However, it is expected that the stimulus effect will slow down because more alternatives for consumption are available upon the resumption of social activities. In addition, the sales of consumer electronic products and household appliances is expected to slow down because, with the containment of COVID-19, more options for consumption will be in place along with the increase of social and economic activities. Nevertheless, with the secured relationship with vendors and the renowned brand name for professional AV products and services which has been laid down for long, especially during the Pandemic, the Group is still confident in the development of its business in consumer electronic products and household appliances.

### 專業影音顧問及訂製、設計及安裝服務

儘管社交及商業活動(如會議、展覽、酒店發展及翻新工程)於本年度恢復,本分部銷售額仍較去年下跌5.3%,原因是本分部於去年承接大量豪宅及遊艇家居項目。然而,隨著海外旅遊恢復,市場對家居項目的需求較上年度減少69.6%。

經濟在本年度再次活躍時,本分部即面臨激烈的市場競爭,故投放更多資源於中小型的系統改造及升級項目,並以具有穩健及雄厚財務背景的客户為目標,以確保能賺取合理利潤。於政府機關、教育機構及酒店的銷售額分別增加161.1%、27.4%及92.5%,而於其他商業界別的銷售額則下跌18.6%。

### 展望

由於疫情已接近尾聲且社會及經濟活動已恢復,預期來年攝影產品及服務的銷售額將會因出入境旅遊增加以及日本FUJIFILM的攝影產品的穩定供應而錄得增長。此外,FY2023/24適值FUJIFILM在香港成立55週年,本集團將舉行一系列推廣活動以加強該品牌的知名度,從而把握香港經濟復甦的良機進一步提升銷售額。

另一方面,政府推出的「你好,香港!」活動將統籌香港各個主題公園以增加人流,有望帶動樂園的影像解決方案的銷售額。此外,於2023年4月及7月推出的新一輪合共港幣5,000元的政府消費券可繼續刺激客户的消費意欲。然而,由於社交活動恢復後有更多的消費選擇,政府消費券的刺激效應預計將會放緩。再者,加上隨著新冠肺炎疫情受控,社會及經濟活動得以逐漸增加,令市場上有更多消費選擇,故預計消費電子產品及家用電器的銷售額將會放緩。儘管如此,憑藉與供應商的穩固關係及已長期建立的專業影音產品及服務的知名品牌(尤其是在疫情期間),本集團對消費電子產品及家用電器的業務發展仍然充滿信心。

Although online sales have attained prominent popularity during the Pandemic, the Group believes that brick and mortar stores will continue to be the key shopping platform for Hong Kong where shopping venues are easily accessible. It is especially applicable to the Group's AV products because personalized and professional services like trial and testing are always preferred by AV lovers. Therefore, with the resumption of economic activities, the Group will pay extra effort in visual merchandising, strengthening its product mix and optimizing its service quality in physical stores. For ASTALIFT skincare products, the Group will expand its coverage in Matsumoto Kiyoshi in Hong Kong so not only to retain local or online customers but also tap in overseas visitors to Hong Kong. Collaborations and promotions between online platforms and physical stores will be another prioritized task to bring traffic to both platforms for all business segments.

The pace of the economic recovery in Hong Kong mainly depends on the development of the Pandemic, the measures taken by both the governments of China and Hong Kong, the geopolitical conditions and the global economy. However, it is quite sure that the gradual recovery of social and economic activities will induce intense competition in the labour market, so that the Group will experience challenges in hiring competent candidates to fill vacancies. In light of this, the Group will work out attractive packages to strengthen the Group's competitiveness in the labour market. In addition, the Group sees a rising trend for shop rentals in the early stage of economic recovery so that the Group will develop cautious store strategies to rationalize the number of its stores, and will make every endeavour to initiate amicable negotiations with landlords for reasonable rental. All in all, the Group is optimistic about the market despite the uncertainties of the post-Pandemic period and the probable increase in operating costs.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remained strong. As at 31 March 2023, the Group was debt-free and had cash and bank balances of HK\$236 million. The Group has adequate liquidity to meet its current and future working capital requirements.

#### OTHER WORKING CAPITAL

As at 31 March 2023, the Group's trade receivables stood at HK\$46 million while its inventories were worth HK\$177 million. The Group continued to put every effort to manage credit control and debt collection and to adopt a prudent inventory management strategy.

#### TREASURY POLICIES

It has been the Group's treasury management policy that no highly leveraged or speculative derivatives product would be engaged. The Group continued to adopt a conservative approach on the management of financial risks by reviewing its policies regularly.

儘管網上銷售於疫情期間大行其道，但本集團相信，實體店將繼續是香港的主流購物平台，原因是香港的購物地點大多信步可達。此情況尤其適用於本集團的影音產品，因為親身試機及測試等個性化及專業服務一直深受影音愛好者歡迎。因此，隨著經濟活動恢復，本集團將大力推行視覺營銷、加強產品組合及優化實體店的服務質素。在ASTALIFT護膚產品方面，本集團將擴大於Matsumoto Kiyoshi松本清於香港之覆蓋層面，此舉不僅可保留本地或網上客戶，亦可吸引到訪香港的海外遊客。另一項優先工作是網上平台與實體店之間的協作及推廣，以提高所有業務分部在兩個平台的流量。

香港經濟復甦的步伐主要取決於疫情的發展、中國及香港政府採取的措施、地緣政治狀況及全球經濟。然而，社會及經濟活動逐步復甦，幾可肯定會導致勞工市場出現激烈競爭，因此，本集團在招聘勝任的應徵者以填補空缺方面將面臨挑戰。有鑑於此，本集團將制定具吸引力的薪酬方案，以加強本集團在勞工市場的競爭力。此外，本集團注意到店舖租金於經濟復甦初期即呈上升趨勢，故本集團將制定審慎的開店策略，以將門店的數目合理化，並將會與業主進行友好磋商，盡力爭取合理租金。總括而言，儘管疫情後期間仍存在不明朗因素，而經營成本亦極有可能增加，本集團對市場仍然保持樂觀態度。

#### 流動資金及財務資源

本集團之財務資源保持穩健。於2023年3月31日，本集團並無負債，現金及銀行結餘為港幣2.36億元。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2023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1.77億元。本集團繼續致力管理信貸控制及債務收回，並採取審慎的存貨管理策略。

#### 庫務政策

本集團的庫務管理政策是絕不牽涉任何高槓桿或投機性衍生工具產品。本集團繼續對金融風險採取保守態度，並定期檢討其政策。



## CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

In the Year, the Group invested HK\$9.8 million in purchasing tangible assets, including machinery and equipment, leasehold improvements and office equipment; and HK\$5.2 million in purchasing intangible assets including mainly computer software. All of these capital expenditures were financed by internal resources.

The Group had no contingent liabilities as at 31 March 2023 (31 March 2022: Nil), while its capital commitments as at 31 March 2023 amounted to HK\$2.7 million (31 March 2022: HK\$0.6 million).

## CORPORATE CULTURE

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

Vision: To make where we operate a better place

Mission: To enhance the life quality of our customers by providing them with quality products and services

Core Values: Customer-centricity; curiosity to learn; open-mindedness; collaboration; accountability; honest and open communication; and sustainability

The above Core Values drove a culture of transparent and accountable corporate governance, which included regular performance reviews. The Group also fostered a corporate culture promoting close and human-based interaction with staff, customers and other stakeholders. The goal was to generate a warm family atmosphere in which all could be at ease.

## STAFF DEVELOPMENT AND TRAINING

As at 31 March 2023, the Group had a total of 542 (31 March 2022: 530) full-time and part-time staff members.

In the Year, the comprehensive KPIs program was still in place, which was designed to further enhance the operational efficiency and to enable an all-rounded assessment on staff performance in a fairer manner. Meanwhile, the Group continued to facilitate the development of its staff by organizing all sorts of internal and external training courses in compliance with anti-Pandemic measures.

For more details of staff development and training initiatives, please refer to the ESG Report on page 54.

## SOCIAL RESPONSIBILITY

The Group considered social responsibilities a crucial element to its sustainability. In addition to regular donations to The Community Chest of Hong Kong and other charitable bodies and sponsorship to photographic- related or sports events, the Group's Social Responsibility Team also organized a variety of activities in relation to voluntary services in the Year. The Group was satisfied with the fruitful results arising from our relentless efforts.

For details, please refer to pages 14 to 15 under the section of "Awards and Corporate Social Responsibility" and pages 62 to 63 of the ESG Report.

## 資本開支、資本承擔及或然負債

於本年度，本集團投資港幣980萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備；及港幣520萬元購買無形資產，主要包括電腦軟件。所有該等資本開支均以內部資源撥付。

於2023年3月31日，本集團並無或然負債（2022年3月31日：無），而於2023年3月31日之資本承擔為港幣270萬元（2022年3月31日：港幣60萬元）。

## 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

上述核心價值造就了公開透明、負責任的企業管治文化，包括定期檢討表現。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2023年3月31日，本集團共有542名（2022年3月31日：530名）全職及兼職員工。

於本年度，本集團仍實施全面關鍵績效指標計劃，旨在進一步提升營運效率及以更公平全面的方式評估員工表現。同時，本集團繼續舉辦各種符合防疫措施的内部及外部培訓課程，促進員工發展。

有關員工發展及培訓計劃的其他詳情，請參閱第54頁的環境、社會及管治報告。

## 社會責任

本集團視社會責任為可持續發展的關鍵元素。除定期向香港公益金及其他慈善團體捐款以及贊助攝影或體育活動外，本集團的社會責任團隊亦於本年度舉辦了多項涉及義工服務的活動。不懈的努力最終取得豐碩成果，本集團對此深感自豪。

有關詳情，請參閱第14至15頁「獎項及企業社會責任」一節及環境、社會及管治報告第62至63頁。

## Executive Directors' Information

### 執行董事資料

#### MR. SUN TAO HUNG STANLEY DEPUTY CHAIRMAN & CEO

**Mr. Sun Tao Hung Stanley**, aged 45, was appointed as an Executive Director of the Company on 1 April 2006, and the Deputy Chairman of the Company and CEO of the Group on 1 January 2009 and 3 September 2012, respectively. 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.

Mr. Sun 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 COO of the Group.

#### MR. SUN TAO HSI RYAN COO

**Mr. Sun Tao Hsi Ryan**, aged 41, was appointed as an Executive Director of the Company on 1 April 2018. He was also appointed as COO 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 and was the vice president of the Business Development Research Association in The Y. Elites Association in 2014-2016. He was also the chairman of Raimondi Alumni Association in 2018-2022. Mr. Sun is currently the managing director of Fotomax, 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 CEO of the Group.

#### MS. CHAN WAI KWAN RITA CFO & COMPANY SECRETARY

**Ms. Chan Wai Kwan Rita**, aged 45, was appointed as an Executive Director of the Company and CFO 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 20 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 Controllorship Programme.

#### 孫道弘先生 副主席兼行政總裁

孫道弘先生，現年45歲，於2006年4月1日獲委任為本公司執行董事，並於2009年1月1日及2012年9月3日分別獲委任為本公司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。

孫先生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

孫道熙先生，現年41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會員，並於2014-2016年擔任香港菁英會工商發展研究會副主席一職。彼亦於2018-2022年出任高主教校友會會長。孫先生現為本集團附屬公司快圖美之董事總經理。

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 首席財務總監及公司秘書

陳蕙君女士，現年45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6年。彼擁有超過20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 72, 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 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. 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 City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. He is the son of Mr. Sun Chieh Yeh, former Honorary Chairman and founder of the Company. Dr. Sun is the father of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and CEO of the Group, and Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and COO of the Group.

#### MR. FUNG YUE CHUN STEPHEN

**Mr. Fung Yue Chun Stephen**, aged 47, 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72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47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 68, 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. 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, the chairman of the audit committee and a member 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 Continental Aerospace Technologies Holding 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 JIAN HUI ALLAN

**Mr. Liu Jian Hui Allan**, aged 66, 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 currently managing close to US\$50 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68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、審核委員會主席及薪酬委員會成員；大陸航空科技控股有限公司(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。

#### 劉健輝先生

**劉健輝先生**，現年66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，該機構為現管理近500億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 72, 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 co-founded 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, Madison 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 was 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72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有限公司（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頒授之電機工程系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及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 BOARD

The Group is pleased to present its ninth ESG Report. As a prominent brand in Hong Kong, the Group has been providing quality services and products for over half a century. At the same time, the Group is aware of the potential environmental and social impacts of its business on the communities where it operates. To address this, the Group has been progressively incorporating various sustainable practices and measures into its daily operations, as deemed feasible and beneficial by the Group's ESG committee.

The Group's ESG committee, chaired by the COO, oversees the Group's sustainability policies, initiatives, and performance in areas such as environment, workplace, supply chains, and community. The ESG committee also defines the Group's sustainability strategies, sets objectives, and reports to the Board.

The Board is responsible for overseeing the Group's ESG risk management and internal controls, with the support of top management. Regular reviews of the Group's approaches in addressing ESG risks and opportunities are conducted to ensure their effectiveness.

The Board believes that the Group's focus on product quality and protection of personal data is particularly beneficial to the establishment of an excellent corporate image. Therefore, the Group regularly evaluates its quality assurance metrics and data protection practices based on predetermined targets, which are effective indicators reflecting efficiency and control.

The Group has implemented various green office initiatives, including the development of e-forms and materials recycling, to further its commitment to reducing environmental and social impact. The Group remains committed to working 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 the Year, which runs concurrently with the Annual Report of the Group. Consistent with previous reporting practices, the scope of this ESG report continues to cover the operations of the head office and the retail and distribution businesses in Hong Kong, which represent the core operations of the Group.

### 董事會致辭

本集團欣然提呈其第九份環境、社會及管治報告。作為於香港享負盛名的品牌，在過去逾半個世紀，本集團一直提供優質服務及產品。同時，本集團知悉其業務對其經營所在社區造成的潛在環境及社會影響。為此，本集團逐步將環境、社會及管治委員會認為可行及有益的可持續做法及措施融入其日常營運中。

本集團的環境、社會及管治委員會由首席營運總監擔任主席，負責監督本集團在環境、工作場所、供應鏈及社區等領域的可持續發展政策、措施及表現。環境、社會及管治委員會亦釐定本集團的可持續發展策略、制定目標並向董事會報告。

董事會在最高管理層的支持下，負責監督本集團的環境、社會及管治風險管理及內部控制。本集團應對環境、社會及管治風險及機遇的方法會進行定期審查，以確保其有效性。

董事會認為，本集團對產品質量及個人數據保護的關注，尤其有利於建立優秀的企業形象。因此，本集團根據預先確定的目標，定期評估其質量保證指標及數據保護做法，為可反映效率及控制的有效指標。

本集團已施行各種綠色辦公室舉措，包括開發電子表格及回收物料，以進一步履行其對減少環境及社會影響的承諾。本集團透過與持份者積極合作，繼續致力向更可持續的未來邁進。

### 報告範圍

本報告具體說明於本年度的環境、社會及管治活動、挑戰和措施，其與本集團年報一致。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（其為本集團的核心業務營運），與以往的報告慣例一致。



## REPORTING PRINCIPLES

This ESG Report is prepared in accordance with the ESG Reporting Guide outlined in Appendix 27 of the Listing Rules on the Stock Exchange. The ESG Report is based on 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 ESG 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 ESG Report to allow for a fair comparison of performance over time.

The Group has put in place internal controls and a review process to guarantee that all information presented in this ESG Report is as precise and dependable as possible. The ESG committee is responsible for creating and disclosing relevant management approaches and KPIs. This ESG Report has been approved by both 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上市規則附錄二十七所概列之環境、社會及管治報告指引編製。本環境、社會及管治報告乃基於環境、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。在適用的情況下比較每年數據，並討論其含義。
- 3. 平衡：**  
本環境、社會及管治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：**  
本環境、社會及管治報告採用一致的方法，以公平地比較一段時間內的表現。

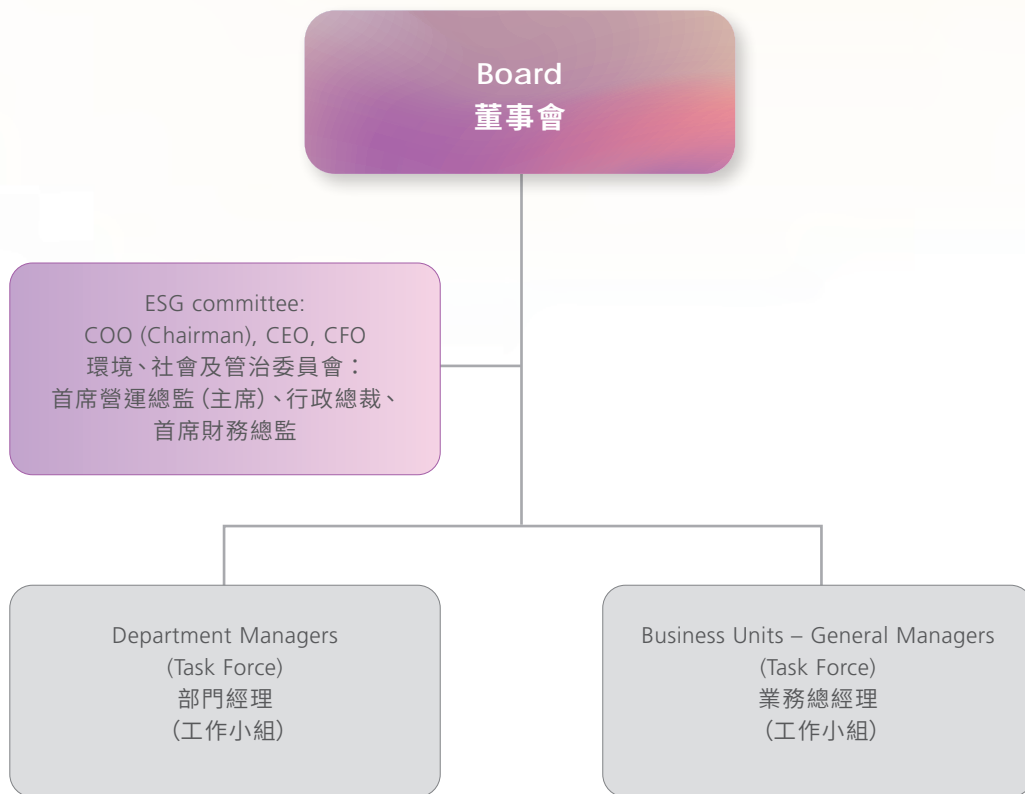
本集團已實施內部監控及審核程序，以保證於本環境、社會及管治報告呈列的所有資料均盡可能精確可靠。環境、社會及管治委員會負責制定及披露相關管理方法及關鍵績效指標。本環境、社會及管治報告已經由環境、社會及管治委員會及董事會批准。

**ESG GOVERNANCE**

The ESG committee, led by the COO, is in charge of supervising the Group’s sustainability policies, initiatives, and performance, covering areas such as the environment, workplace, supply chains, and community. Additionally, the ESG committee is responsible for developing the Group’s sustainability strategies and establishing objectives. The ESG committee’s reporting structure and composition are outlined below:

**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領導，負責監督本集團在環境、工作場所、供應鏈及社區等領域之可持續性政策、措施及表現。此外，環境、社會及管治委員會負責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報告架構及組成概列如下：





## RISK MANAGEMENT

The Board is responsible for overseeing the Group's management of ESG risks and internal controls, with the support of top management. The Group's approaches to addressing ESG risks and opportunities are regularly reviewed to ensure they are effective.

## STAKEHOLDER ENGAGEMENT

To provide an unbiased and long-lasting assessment of ESG performance, it is crucial to receive constructive input from stakeholders. As such, the Group maintains an ongoing dialogue with stakeholders through various channels, such as surveys and engagement sessions, fostering open, honest, and positive communication.

The following table displays the stakeholders of the Group, along with their communication channels, expectations, and concerns being raised:

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

## 風險管理

董事會在高層管理人員的支持下，負責監督本集團環境、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

為對環境、社會及管治表現進行公正及持久之評估，自持份者收到之建設性意見至關重要。因此，本集團通過調查及參與會議等各種渠道與持份者保持持續對話，以促進開放、誠實而正向之溝通。

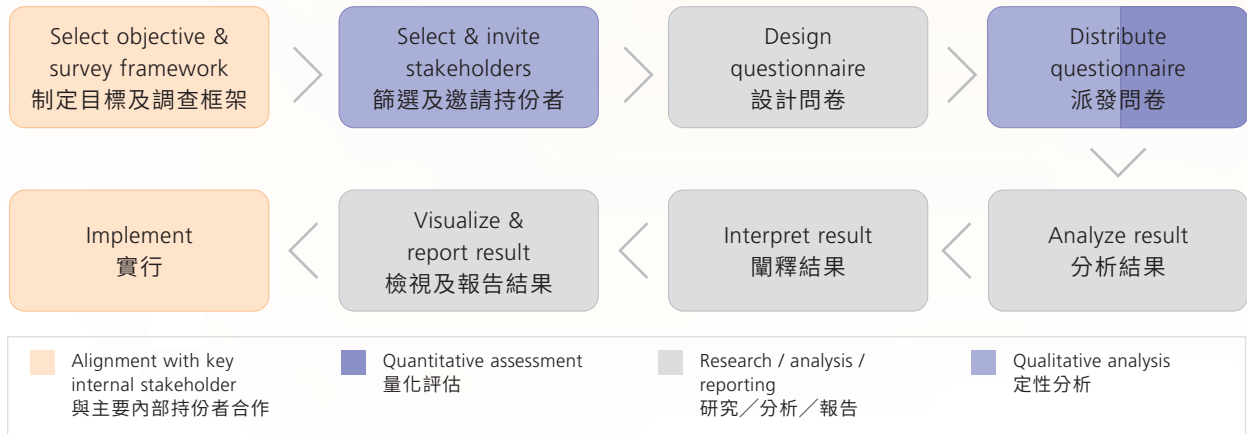
下表列示本集團之持份者以及彼等的溝通渠道及彼等所提出的期望及關注：

**MATERIALITY ASSESSMENT**

The Group has designed a survey to assess stakeholder needs and identify key material topics for engagement. This approach ensures that engagement activities are conducted in a focused and effective manner. The engagement strategy can be summarized as follows:

**重要性評估**

本集團已設計一項調查，以評估持份者需求及確定可供參與之關鍵重大議題。該方法確保參與活動乃以集中及有效之方式進行。參與策略可概述如下：

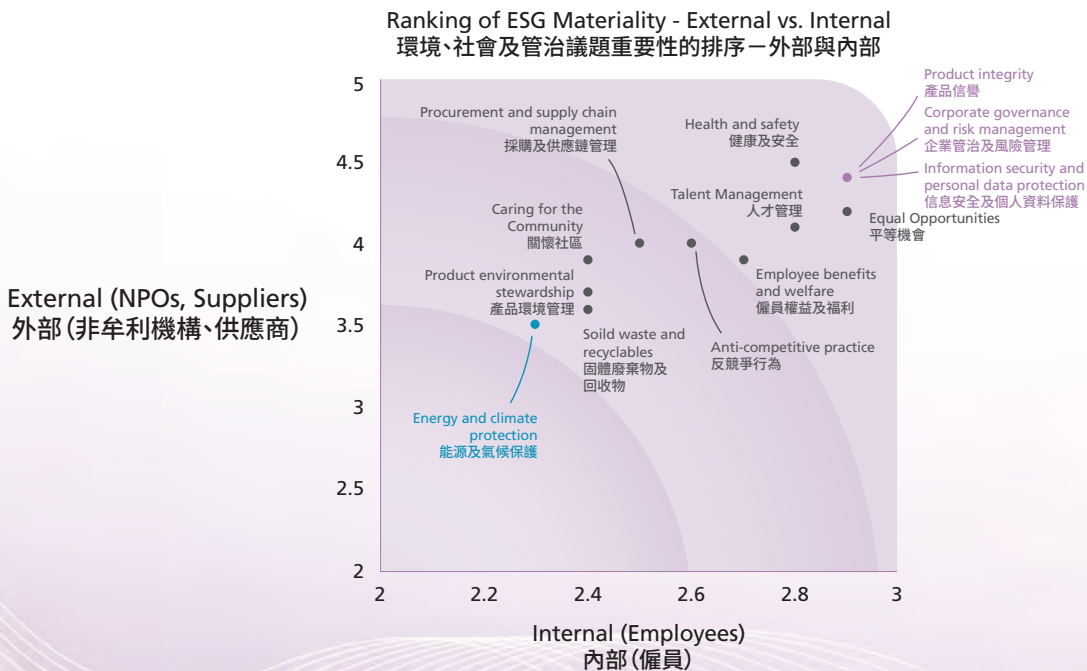


To ensure that its disclosures reflect its significant ESG impacts, the Group conducted an online stakeholder and materiality assessment survey during FY2020/21. The survey assessed the importance of various ESG topics and included stakeholders from different categories. As the nature of its core business and reporting scope remains unchanged, the results of the materiality assessment continue to provide valuable insights into ESG issues as viewed by different stakeholder groups. This enables the Group to develop effective long-term ESG strategies.

本集團為確保其披露反映其對環境、社會及管治的重大影響，於FY2020/21進行線上持份者及重要性評估調查。該調查評估各種環境、社會及管治議題的重要性，並包括不同類別之持份者。鑑於其核心業務的性質及報告範圍保持不變，重要性評估的結果繼續為不同持份者組別對環境、社會及管治議題的刊發提供寶貴見解。這令本集團得以發展長遠有效的環境、社會及管治策略。

Please see the materiality matrix below for the results of the assessment survey:

有關評估調查之結果，請參閱下文之重要性矩陣：





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 significant material topics are “Product integrity,” “Corporate governance and risk,” and “Information security and personal data protection,” followed by “Health and safety” and “Equal opportunities.”

The Group is confident that its ESG issues are appropriately managed and controlled through effective risk management policies and internal control systems. The information disclosed in this ESG report is compliant with the ESG Reporting Guide’s requirements.

## A. ENVIRONMENT

### 1. Greenhouse Gas Emissions

The Group’s total GHG emissions during the Year were approximately 860 tCO<sub>2</sub>e with an intensity of approximately 1.6 tCO<sub>2</sub>e per employee.

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

To promote its environmental policy, the Group established internal guidelines and implemented various energy-saving initiatives, as stated in Section A.3 of this report. The Group has established a gradual GHG emission reduction pathway to achieve its long-term target.

Total GHG emissions remained relatively stable during the Year.

Scope of GHG Emissions 溫室氣體排放範圍	Emission Source 排放來源	Emission (tCO <sub>2</sub> 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)	
		FY2022/23	FY2021/22	FY2022/23	FY2021/22	FY2022/23	FY2021/22
<b>Scope 1</b>							
<b>範圍1</b>							
Direct Emission 直接排放	Vehicles Fuel Consumption 車輛消耗燃料	39.72	42.12	0.07	0.08	4.6%	4.8%
<b>Scope 2</b>							
<b>範圍2</b>							
Indirect Emission 間接排放	Electricity 電力	802.05	827.75	1.48	1.56	93.5%	93.4%
<b>Scope 3</b>							
<b>範圍3</b>							
Other Indirect Emission 其他間接排放	Paper Waste 廢棄紙張	15.84	16.51	0.03	0.03	1.8%	1.9%
Total	總額	857.61	886.39	1.58	1.67	100%	100%

Note: Numbers may not add up due to rounding.

Table 1 – Amount of GHG Emissions during the Year

最重要的重大議題為「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」。

本集團深信，透過有效之風險管理政策及內部監控系統，可妥善管理及控制其環境、社會及管治事宜。此環境、社會及管治報告所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

於本年度，本集團溫室氣體總排放量約為860噸二氧化碳當量，密度約為每名僱員1.6噸二氧化碳當量。

本集團溫室氣體排放的主要來源為外購電力的間接排放（範圍2），其次為集團擁有之歐盟六期貨車的直接排放（範圍1）。棄置廢棄紙張亦導致本集團出現其他間接排放（範圍3）。

為推廣本集團之環保政策，本集團已制定內部指引，並施行本報告第A.3節中所述的各項節能措施。本集團已確立逐步減少溫室氣體排放的路徑，以達致其長期目標。

於本年度，溫室氣體總排放量維持相對穩定。

附註：由於四捨五入，數目相加後未必等於總和。

表1—本年度的溫室氣體排放量

2. Air Emissions

The Group's business operations produce air pollutants, including NO<sub>x</sub>, SO<sub>x</sub>, and PM. Fuel combustion by the Group's trucks is the main source of these emissions.

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (kg) 排放量 (公斤)	
		FY2022/23	FY2021/22
SO <sub>x</sub> 硫氧化物	Vehicles fuel consumption 車輛消耗燃料	0.24	0.26
NO <sub>x</sub> 氮氧化物		240.16	254.84
PM 懸浮粒子		23.81	25.26

Table 2 – Amount of Air Emissions during the Year

The Group is dedicated to decreasing both direct and indirect emissions. In order to achieve this goal, it is exploring a variety of strategies, such as:

- Encouraging employees to use video or telephone conferences to minimize unnecessary business travel;
- Implementing centralized vehicle management; and
- Giving preference to local suppliers to further reduce indirect emissions from logistics beyond the Group's operational boundaries.

Thanks to the wider adoption of virtual conferences in recent years and more effective vehicle use, air emissions from the Group have steadily decreased.

During the Year, the Group was not aware of any significant 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 acknowledges the importance of establishing policies that govern the efficient use of resources, especially considering the limited availability of natural resources. In line with this, the Group has set a long-term target of gradually reducing energy consumption as a directional goal.

2. 廢氣排放量

本集團之業務營運會產生空氣污染物，包括氮氧化物、硫氧化物及懸浮粒子。本集團貨車的燃料消耗為廢氣排放量的主要來源。

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (kg) 排放量 (公斤)	
		FY2022/23	FY2021/22
SO <sub>x</sub> 硫氧化物	Vehicles fuel consumption 車輛消耗燃料	0.24	0.26
NO <sub>x</sub> 氮氧化物		240.16	254.84
PM 懸浮粒子		23.81	25.26

表2—本年度的廢氣排放量

本集團致力於減少直接及間接排放。為達致該目標，其正探索多種策略，例如：

- 鼓勵僱員使用視像或電話會議，盡量減少不必要的差旅；
- 實施中央車輛管理；及
- 優先選擇本地供應商，以進一步減少本集團營運地域以外的物流所產生的間接排放。

由於在近年更廣泛地採用虛擬會議及更有效地使用車輛，本集團的空氣排放已穩步減少。

於本年度，本集團並不知悉任何嚴重違反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

本集團深明制定用於監管資源有效使用的政策之重要性，尤其是考慮到自然資源並非取之不盡。本集團已相應制定長期指標，以逐步降低能源消耗作為方向性目標。



To promote energy efficiency, the Group encourages its employees to take responsibility for the Group's ESG strategy. All employees must follow energy conservation principles and methods, as outlined in the Staff Handbook. The Group regularly reviews relevant policies to ensure they align with the most effective practices.

The Group has taken several measures to promote energy conservation, such as:

- Replacing targeted physical servers with virtual servers to significantly reduce energy consumption;
- Turning off idle electrical appliances and equipment, lighting, and air conditioning when leaving the workplace;
- Maintaining the air conditioning temperature at an appropriate level;
- Preferring low-power electrical appliances or products and avoiding unnecessary high-power equipment;
- Gradually replacing conventional lamps with LED lights; and
- Implementing various sustainable procurement measures to promote green product awareness.

The Group plans to renovate its office in late 2023. To save energy, the Group will procure energy-saving electrical appliances such as LED lighting and air conditioning. The Group will also implement separate zoning for lighting and air conditioning in each area.

During the Year, total energy consumption remained relatively stable.

Resources 資源	Unit 單位	Consumption 消耗量		Intensity (Consumption/Employee) 密度 (消耗量/僱員)	
		FY2022/23	FY2021/22	FY2022/23	FY2021/22
Electricity 電力	kWh 千瓦時	1,872,070.00	1,923,111.00	3,454.00	3,628.51
Fuel 燃料	L 公升	15,192.88	15,977.60	28.03	30.15
	kWh <sup>1</sup> 千瓦時 <sup>1</sup>	150,620.64	158,400.28	277.90	298.87
Total Energy Consumption 能源總消耗量	kWh 千瓦時	2,022,690.64	2,081,511.28	3,731.90	3,927.38
Water 水	m <sup>3</sup> 立方米	422.20	573.01	0.78	1.08

Note: Numbers may not add up due to rounding.

Table 3 – Resources Consumption during the Year

為提高能源效率，本集團鼓勵其僱員為本集團之環境、社會及管治策略負責。所有僱員均須遵守員工手冊中概列之節能原則及方法。本集團定期審查相關政策，以確保符合最有效之做法。

本集團已採取多項措施推廣節能，例如：

- 將已指定之實體伺服器替換為虛擬伺服器，大幅降低能源消耗；
- 關閉閒置的電器及設備，以及在離開工作場所時關閉照明及空調；
- 將空調溫度維持在適當的水平；
- 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
- 實施多項可持續採購措施，推廣綠色產品。

本集團計劃於2023年底翻新辦公室。為節省能源，本集團將採購LED照明及空調等節能電器。本集團亦將於每個區域實施單獨之照明及空調分區。

於本年度，能源總消耗量維持穩定。

附註：由於四捨五入，數目相加後未必等於總和。

表3—於本年度的資源消耗量

<sup>1</sup> Conversion was based on CDP Technical Note: Conversion of fuel data to MWh. 轉換乃基於《CDP技術說明：轉換燃料數據至兆瓦時》。

#### 4. Mitigation of Waste

The Group follows a waste management hierarchy that prioritizes reducing waste and proper handling and disposing of hazardous waste, while also striving to maximize the recycling of non-hazardous waste.

To manage chemical waste, the Group works with licensed collectors who follow established instructions for proper handling. Photofinishing solution generated at retail photoshops is collected and handled periodically by collectors approved by the EPD of Hong Kong. The Group has clear guidelines for storing hazardous waste separately from general waste to ensure safety and prevent contamination or spillage.

The Group has established a long-term waste reduction plan and has implemented various measures to reduce non-hazardous waste generated by its operations. Waste materials such as photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges, and batteries are collected and recycled by qualified waste recyclers. The Group has implemented a waste management approach and initiatives including but not limited to the following:

- Minimising the general use of office paper through duplex printing and reusing single-sided paper;
- Using refillable stationery whenever feasible;
- Using rechargeable batteries whenever feasible;
- Distributing, filing and archiving documents electronically to reduce printing;
- Adopting MPF e-enrolment to replace paper enrolment form;
- Utilizing online exit interview survey to replace paper questionnaire; and
- Setting up collection boxes to recycle papers, box files, plastic folders, aluminium cans, rechargeable batteries and rechargers.

The Group has gradually implemented a digitalization process for system flows, e-forms, and e-invoices to reduce paper waste. This shift from physical to digital forms has significantly minimized waste disposal.

#### 4. 減少廢棄物

本集團遵循廢棄物管理分級制，優先減少廢棄物並妥善處理及處置有害廢棄物，同時致力盡量回收無害廢棄物。

為管理化學廢棄物，本集團與持牌收集商合作，彼等按照既定指示進行妥善處理。來自零售照相館的沖曬藥水會由環境保護署認可的收集商定期收集處理。本集團就將有害廢棄物與一般廢物分開存放訂立明確指引，以確保安全並防止污染或溢出。

本集團已制定長期廢物減量計劃，並已實施多項措施以減少其營運產生之無害廢物。相紙、紙張、金屬薄片、光管、影印機墨盒及電池等廢棄材料由合資格廢棄物回收商收集及回收。本集團已實施廢棄物管理方針及舉措，包括但不限於以下各項：

- 通過雙面列印及重複使用單面紙，盡量減少辦公室整體用紙；
- 在可行的情況下使用可重複補充的文具；
- 在可行的情況下使用可充電的電池；
- 以電子方式分發、存檔及封存文檔，減少打印；
- 採用強積金電子登記取代紙質登記表；
- 利用線上離職面談調查代替紙質問卷；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。

本集團逐步於系統流程、電子表格及電子發票方面實施數碼化流程，以減少紙張浪費。該從實體形式到數碼形式之轉變大幅減少了廢棄物處理。



The Group's subsidiary, Fuji Photo Products Company Ltd., is proud to have joined the Rechargeable Battery Recycling Programme run by the EPD of Hong Kong. It is committed to supporting and funding this program.

The Group is currently planning an office renovation project scheduled for late 2023. As part of this project, the Group plans to donate old furniture and equipment to those in need. It is also committed to using non-toxic and environmentally friendly materials whenever possible.

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

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)	
		FY2022/23	FY2021/22	FY2022/23	FY2021/22
Hazardous waste 有害廢棄物	Photofinishing Solution 沖印服務	58.69	60.23	0.11	0.11
Non-hazardous waste 無害廢棄物	General Operation 一般營運	3.30	3.44	0.01	0.01
Total 總額		61.99	63.66	0.11	0.12

Note: Numbers may not add up due to rounding.

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

During the Year, the amount of hazardous waste and non-hazardous generated remained relatively stable.

## 5. Water Management

The Group understands the importance of responsibly using water resources, as it is a crucial part of social responsibility. Overconsumption and excessive demand can cause water stress, which is why the Group has established a gradual reduction pathway for water consumption with a long-term perspective as a directional target. The Group has been promoting water conservation by placing signs near water faucets to remind employees to conserve water usage.

Throughout the Year, the Group was not aware of any significant non-compliance issues with water discharge-related laws and regulations, including the Water Pollution Control Ordinance (Cap. 358) of Hong Kong. Water consumption remained relatively stable during the Year, and there were no problems with sourcing water that is fit for purpose.

本集團的附屬公司富士攝影器材有限公司有幸加入由香港環境保護署所開展的充電電池回收計劃。本集團致力於支持及資助該計劃。

本集團目前正計劃於2023年底開展辦公室翻新項目。作為該項目的一部分，本集團計劃向有需要的人士捐贈舊家具及設備。本集團亦承諾盡可能使用無毒環保材料。

於本年度，本集團並不知悉任何嚴重違反有關廢棄物的相關法律及法規（包括香港法例第354章《廢物處置條例》）。

附註：由於四捨五入，數目相加後未必等於總和。

表4—本年度產生的有害及無害廢棄物量

於本年度，所產生的有害廢棄物及無害廢棄物量維持相對穩定。

## 5. 水管理

本集團了解負責任地使用水資源的重要性，因為此乃社會責任的一個重要組成部分。過度消費及過度需求會導致水資源緊張，因此本集團已確立逐步減少水消耗的路徑，著眼長遠，並以此作為方向性目標。本集團一直於水龍頭附近張貼標語推廣節約用水，以提醒僱員減少用水。

於本年度全年，本集團並不知悉任何嚴重違反水排污相關法律及法規（包括香港法例第358章《水污染管制條例》）的事件。於本年度，水消耗維持相對穩定，且於獲得合適用途的水方面並無任何問題。

6. **Use of Packaging Materials**

The Group promotes the minimum use of packaging materials in all business activities. During the Year, approximately 323 tonnes (FY2021/22: 606 tonnes) of packaging materials were used, including carton box (approximately 92 tonnes; FY2021/22: 326 tonnes), bubble bag (approximately 226 tonnes; FY2021/22: 277 tonnes) and plastic wrap (approximately 5 tonnes; FY2021/22: 3 tonnes).

At shop level, the Group advises customers to use fewer plastic bags. Similarly, at logistics level, the Group uses strings for delivery and pick-up instead of plastic bags. These efforts have enabled the Group to continuously reduce its use of packaging materials. During the Year, the Group was able to reduce the total amount of packaging materials used by 47% thanks to its 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。於本年度，所用的包裝物料約為323噸（FY2021/22：606噸），包括紙箱（約92噸；FY2021/22：326噸）、氣泡袋（約226噸；FY2021/22：277噸）及膠膜（約5噸；FY2021/22：3噸）。

於商店層面，本集團的團隊會建議客戶減少使用塑料袋。與之類似，於物流層面，本集團在運送及提貨時使用繩子代替塑料袋。該等努力令本集團能夠不斷減少本集團包裝材料的使用。於本年度，得益於推行減廢及回收措施，本集團得以將包裝物料的總用量減少47%。



(FY2021/22 figures數據)

Chart 1 – Amount of Packaging Materials Used during the Year

圖1—本年度使用的包裝物料用量



## 7. The Environment and Natural Resources

The Group is dedicated to minimizing any negative impact it may have on the environment. Although the Group is not directly involved in raw material extraction, it places great emphasis on ensuring that the raw materials it uses are responsibly sourced. The Group achieves this by adopting the best industry practices and consistently monitoring its supply chain management practices.

For example, the Group's interim and annual reports, which are publicly issued, were printed on paper that was responsibly sourced and certified by the FSC. Also, all paper used by the Group is certified with ISO 9706, 100% elemental chlorine-free, from 100% sustainably managed forests, and manufactured by a paper mill certified with ISO 9001 Quality Management System and ISO 14001 Environmental Management systems. Throughout the Year, the Group was not aware of any significant direct impact on the environment or natural resources.



The Group's interim reports and annual reports issued to the public were printed on paper certified by FSC.

本集團向公眾發佈的中期報告及年報均使用經森林管理委員會認證的紙張印刷。

In the Year, the Group joined the ESG Pledge Scheme organized by The Chinese Manufacturers' Association of Hong Kong. The scheme aims to strengthen the promotion of sustainable development. It encourages both the business and public sectors to sign the pledge and implement action plans to improve their ESG performance. This will help to build a sustainable environment for the future.

By joining the scheme, the Group commits to demonstrating its acceptance, implementation, and promotion of sustainable development. The Group also promises to plan and launch related action plans. To guide its ESG practices, the Group should refer to the ESG practice guide proposed by the Hong Kong Brand Development Council.

## 7. 環境及天然資源

本集團致力盡量減少對環境可能產生的任何負面影響。儘管本集團並非直接涉及原材料的開採，但仍極為重視以負責任方式採購所使用的原材料。本集團通過採納行業最佳常規及一貫監測其供應鏈管理常規來達致該目標。

例如，本集團向公眾發佈的中期業績報告及年度業績報告乃使用以負責任的方式採購並經森林管理委員會認證的紙張印刷。此外，所有本集團使用的紙張均通過ISO 9706認證、100%不含氯元素、來自100%可持續管理的森林，並由通過ISO 9001質量管理體系及ISO 14001環境管理體系的造紙廠生產。於本年度全年，本集團概不知悉任何對環境或天然資源的重大直接影響。



於本年度，本集團加入由香港中華廠商聯合會舉辦的環境、社會及管治承諾計劃。該計劃旨在加強推動可持續發展，鼓勵企業及公營部門簽署承諾並實施行動計劃，以改善其環境、社會及管治表現。這將有助為未來營造可持續發展環境。

通過加入該計劃，本集團承諾展示其對可持續發展的接受、實施及推廣。本集團亦承諾制定及啟動相關行動計劃。為指導其環境、社會及管治常規，本集團應參考香港品牌發展局倡議的環境、社會及管治實踐指引。



The Group joined the ESG Pledge Scheme of The Chinese Manufacturers' Association of Hong Kong

本集團參加了香港中華廠商聯合會的環境、社會及管治承諾計劃

#### 8. *Climate Change*

The Group operates mainly in Hong Kong and has identified typhoons and extreme weather events as the primary risks resulting from climate change. In response to these risks, the Group has established measures to mitigate and minimize the adverse impact caused by typhoons and extreme weather events on employees and properties. These measures include, but are not limited to:

- Implementing preventive measures at retail stores which are vulnerable to flooding at the time of severe rainstorm;
- Instructing employees to ensure all windows are closed before typhoon and conduct regular window inspection; and
- Purchasing insurance to cover potential losses caused by natural disasters.

#### 8. *氣候變化*

本集團主要於香港營運，並已將颱風及極端天氣事件認定為氣候變化帶來的主要風險。為應付該等風險，本集團已制定若干措施，以減輕及盡量減少颱風及極端天氣事件對員工及財產造成的不利影響。該等措施包括但不限於：

- 在發生暴雨時容易發生水浸的零售店實施預防措施；
- 指導員工確保在颱風吹襲前關好所有窗戶並定期檢查窗戶；及
- 購買保險以彌補自然災害造成的潛在損失。



## B. SOCIAL

The Group strives to establish a work environment that is safe, healthy, fair, and free from discrimination. Additionally, the Group prioritizes maintaining positive relationships with its employees to promote sustainable long-term growth. The following principles guide the Group's social policy:

- 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.

## B. 社會

本集團努力營造安全、健康、公平且無歧視的工作環境。此外，本集團會優先考慮與僱員保持積極的關係，以促進可持續的長期增長。以下原則為本集團的社會政策提供指引：

- 1. 尊重僱員**  
所有僱員的尊嚴和權利平等的本原則應得到尊重，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**  
僱員應提供周到的服務，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. *Employment Practice*

Human resources are essential to the success of any corporation, and the Group is committed to providing its employees with a high-quality workplace. The Group strives to foster a safe, supportive, and collaborative work environment that values the career development of its staff and upholds their labour rights. As part of this commitment, the Group provides a fair and safe work environment, offering equal opportunities to all staff, and embracing diversity regardless of nationality, race, religion, gender, age, physical abilities, pregnancy, or family status.

To ensure employees are rewarded fairly based on their contribution, the Group continually reforms and improves its compensation policies and systems, fully considers increasing employee compensation in line with our Group's performance. The Group endorses a comprehensive performance appraisal system that offers promotion opportunities and salary adjustments based on individual work performance and fulfilment of various KPIs. This equitable system successfully motivates employees and promotes the realization of their self-value.

The Group values communication with its employees and has implemented programs such as "Straight Talk," which enables direct communication between employees and management from various departments. The Core Value Program involved committees from various departments conducting interviews with randomly selected staff to gain a better understanding of their needs at work. The feedback was shared anonymously with top management and department heads.

As of the end of the Year, there were 542 employees (FY2021/22: 530) in the Group's workforce. The majority the Group's employees locate in Hong Kong with around 66% are employed full-time, employment turnover rate was 42%<sup>2</sup>.

### 1. 僱傭常規

人力資源對任何企業的成功均至關重要，本集團致力為僱員提供優質的工作環境。本集團努力營造一個安全、互助及齊心協力的工作環境，重視其僱員的職業發展及保護彼等的勞工權利。作為該承諾的一部分，本集團提供公平而安全的工作環境，向所有員工提供平等機會，並擁抱多元化，而不論僱員的國籍、種族、宗教、性別、年齡、身體能力、懷孕或家庭背景。

為確保僱員根據其貢獻獲得公平報酬，本集團不斷改革及完善僱員薪酬政策及制度，根據本集團的業績充分考慮提高僱員薪酬。本集團支持完善的表現評核制度，根據個別工作表現及各項關鍵績效指標的完成情況提供晉升機會及調整薪金。該公平制度成功激勵僱員，促進彼等實現自我價值。

本集團重視與其僱員的溝通，並已實施了「Straight Talk」等計劃，使僱員與各部門的管理層能夠直接進行溝通。核心價值計劃讓來自各部門的委員會與隨機抽樣的員工面談，以便更了解彼等在工作中的需求。反饋以匿名方式與高層管理人員及部門負責人分享。

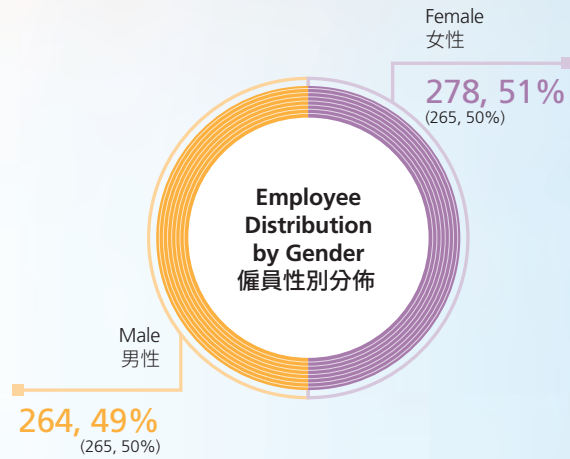
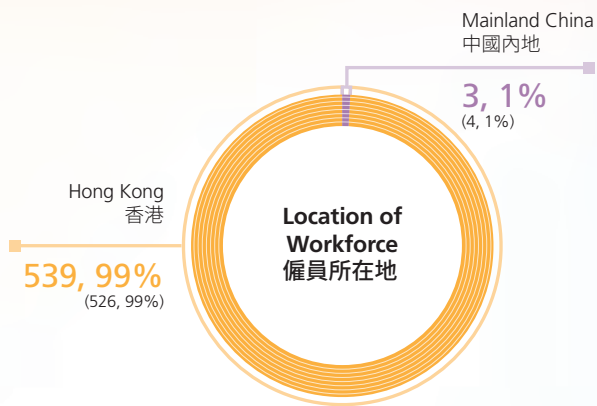
於本年度末，本集團有542名僱員（FY2021/22：530名）。本集團的大部分僱員均位於香港，約66%為全職僱員，僱員流失比率為42%<sup>2</sup>。

<sup>2</sup> Employee turnover rate is calculated based on the employee departure during the Year, divided by the total number of employees as at the end of the Year.

僱員流失比率乃按本年度離職僱員人數除以本年度年底的僱員總數計算。

The employee compositions and turnover are illustrated as follows:

僱員組成及流失比率如下：



(FY2021/22 figures數據)

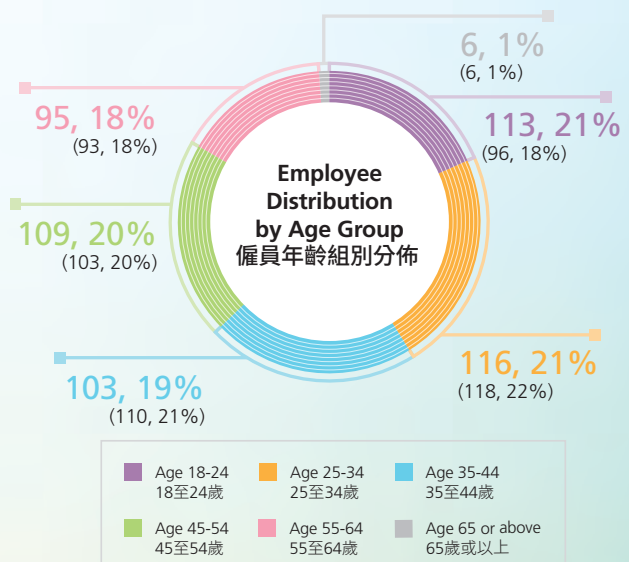
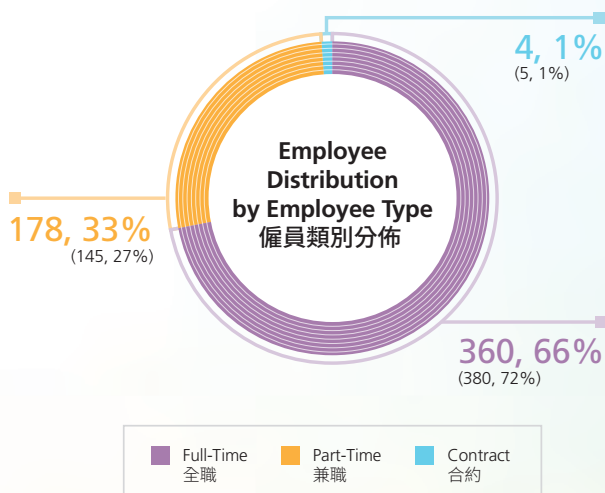
Chart 2 – Location of Workforce at the end of the Year

圖2 – 本年度末的僱員所在地

(FY2021/22 figures數據)

Chart 3 – Employee Distribution by Gender at the end of the Year

圖3 – 本年度末按性別劃分的僱員分佈



(FY2021/22 figures數據)

Chart 4 – Employee Distribution by Employment Type at the end of the Year

圖4 – 本年度末按僱傭類別劃分的僱員分佈

(FY2021/22 figures數據)

Chart 5 – Employees Distribution by Age Group at the end of the Year

圖5 – 本年度末按年齡組別劃分的僱員分佈



By Gender	按性別劃分	Turnover Rate 流失比率	
		FY2022/23	FY2021/22
Male	男性	32%	29%
Female	女性	52%	43%
<b>Overall</b>	<b>整體</b>	<b>42%</b>	36%

Table 5 – Employee Turnover Rate by Gender

表5 – 按性別劃分的僱員流失比率

By Age Group	按年齡組別劃分	Turnover Rate 流失比率	
		FY2022/23	FY2021/22
18-24 years old	18至24歲	97%	86%
25-34 years old	25至34歲	58%	59%
35-44 years old	35至44歲	21%	15%
45-54 years old	45至54歲	12%	10%
55-64 years old	55至64歲	8%	9%
65 years old or above	65歲或以上	100%	67%
<b>Overall</b>	<b>整體</b>	<b>42%</b>	36%

Table 6 – Employee Turnover Rate by Age Group

表6 – 按年齡組別劃分的僱員流失比率

By Geographical Location	按地理區域劃分	Turnover Rate 流失比率	
		FY2022/23	FY2021/22
Hong Kong	香港	42%	36%
Mainland China	中國內地	0%	0%
<b>Overall</b>	<b>整體</b>	<b>42%</b>	36%

Table 7 – Employee Turnover Rate by Geographical Region

表7 – 按地理區域劃分的僱員流失比率

During the Year, 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).

於本年度，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，包括香港法例第57章僱傭條例及香港法例第282章僱員補償條例。

## 2. Labour Standards and Welfares

The Group values having a diverse and skilled workforce, and it is committed to creating an inclusive and collaborative workplace culture that allows all employees to thrive. To this end, the Group offers a variety of employee welfare and benefits, including a discretionary performance bonus, mandatory provident fund, medical coverage, hospital allowance, and various types of paid leave (such as marriage, study and examination, compensation, paternity, maternity, and funeral leave) in addition to annual and sick leave. The Group has also introduced birthday leave for all employees. Furthermore, the Group has increased its special casual leave to four days per year, allowing for additional time off for personal matters such as obtaining personal documents, physiotherapy, medical check-ups, and COVID-19 vaccinations.

To help its staff better manage their work and personal lives, the Group has implemented flexible working hours. Staff members can generally arrange their working hours freely within specific timeframes set by their department heads. Additionally, to improve work-life balance and provide more flexibility for employees to handle personal matters, the Group has introduced a new policy for "remote work under special circumstances." This policy allows employees to work remotely for a designated quota per year.

To further incentivize employees at shop level, new full-time employees who have continuously served for a specified period may be eligible for a new employee bonus. If there is a referrer, they may also receive a financial reward.

The Group's Staff Handbook outlines the responsibilities and rights of employees to ensure transparency of information. Moreover, the Group has included its essential policies and procedures in the Staff Handbook, which is in line with its internal management policy. This policy is developed in accordance with applicable laws and regulations related to labour standards.

During the Year, 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. There were no non-compliance cases related to labour standards laws and regulations noted during the Year.

## 2. 勞工標準與福利

本集團重視擁有多元化及純熟的工作團隊，並致力營造互相包容及合作的辦公室文化，讓所有僱員均能一展所長。為此，本集團提供各種福利待遇，包括酌情表現花紅、強制性公積金、醫療保險、住院津貼以及年假和病假以外的各類有薪休假（如婚假、學習及考試假、補假、侍产假、產假和喪假等）。本集團亦為所有員工引入生日假。此外，本集團將特殊事假增加至每年四天，允許因申領個人證件、物理治療、體檢及COVID-19疫苗接種等個人事宜享有額外休假。

為幫助其員工更有效管理彼等的工作及個人生活，本集團已實施彈性工作時間。員工一般可在部門主管指定的特定時段內自由安排工作時間。另外，為改善工作與生活的平衡及為僱員處理個人事宜提供更大的靈活性，本集團引入「在特殊情況下進行遠程工作」的新政策。該政策允許僱員每年按照指定的配額進行遠程工作。

為進一步激勵商店層面僱員，連續服務指定時間的新全職僱員可能有資格享有新僱員花紅。倘有推薦人，彼等亦可能獲得獎金。

本集團的員工手冊概列僱員的責任及權利，以確保資訊透明度。此外，本集團已將其重要的政策及程序納入員工手冊，符合其內部管理政策。該政策乃根據與勞工標準相關的適用法律及法規制定。

於本年度，本集團並不知悉任何嚴重違反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》）。於本年度，概無發現有關違反勞工標準法律及法規的情況。

### 3. *Employee Health and Safety*

The Group has implemented safety measures and procedures recommended by the Labour Department and Occupational Safety and Health Council to ensure a safe and healthy working environment for employees and customers.

Employees are required to comply with safety policies and guidelines, which outline workflows, safety measures, and guidance, as well as their responsibilities for their health and safety in the workplace. The risk of work injury mainly arises from manual handling operations in the daily operations of the Group. To protect the safety and health of employees and minimize the risk involved, the Group promotes safe manual handling operations by providing satisfactory working conditions, good working practices, proper use of mechanical aids and protective devices, adequate safety and health information, and sufficient safety training. The Group has also established an emergency policy to handle situations such as fire, gas leaks, power outages, and colleague or guest sickness or injury. An emergency support team has been set up to respond to these types of situations. In the Year, the Group provided courses on the use of newly procured AED equipment.

During the Year, 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 was no work-related death (FY2021/22 and FY2020/21: none) and there were 213.5 days (FY2021/22: 109 days) lost due to work injuries during the Year.

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. *僱員健康及安全*

本集團已按勞工處及職業安全健康局的建議，實施安全措施及程序，確保員工及客戶擁有安全而健康的工作環境。

僱員須遵守安全政策及指引，當中概列工作流程、安全措施及指引，以及彼等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，推廣安全的人手處理操作。本集團亦已制定應急政策，以處理火災、煤氣洩漏、停電以及同事或訪客生病或受傷等情況。本集團已成立一個應急支援小組，以應付該等類型的情況。於本年度，本集團提供有關使用新採購的自動體外除顫器設備的課程。

於本年度，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，於本年度，並無因工傷死亡個案（FY2021/22及FY2020/21：無），而因工傷損失的日數為213.5天（FY2021/22：109天）。

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



#### 4. *Response to COVID-19*

In response to the COVID-19 outbreak, the Group took prompt measures to protect its employees, customers, and business continuity. The Group complied with the public health measures mandated by the Government and implemented its own COVID-19 procedures to reduce the chance of cross-infection among employees at the workplace.

To ensure the safety of any person entering its premises, the Group required all employees and guests to wear surgical masks and undergo temperature checks. The Group also required all employees to provide a negative result from RAT before going to work. The frequency of testing was determined by the nature of the job, and RAT kits were provided by the Group.

The Group installed automatic hand sanitizing dispensers at every entrance of the office, and it changed garbage bins at pantries to those with pedal flip covers to avoid cross-contact. The Group also installed dividers in the office to strictly abide by social distancing, and it did not allow any unnecessary visitors during the fifth wave of the Pandemic. Necessary visitors, such as repair and maintenance service providers for emergency calls, were required to perform a RAT, and only those with negative results were allowed to enter the office.

The Group reduced regular employees' activities and held only when necessary. To reduce the chance of cross-infection and ensure continuous business support, the Group split its logistic team into A/B teams and worked on a rotational basis. It replaced conventional face-to-face meetings with online meetings whenever feasible. Additionally, the Group distributed adequate protective gear, such as surgical masks, hand sanitizers, and alcohol wipes, to its employees.

To further protect its employees and customers, the Group required staff working in high-risk locations to undergo regular COVID-19 nucleic acid testing, and the Group regularly disinfected and sanitized its retail stores with antiviral coating sprays. The Group required all employees to receive the COVID-19 vaccine, and those without vaccination were required to provide either an exemption certificate approved by the Government or a negative result from COVID-19 nucleic acid testing once a week.

The above restrictions were enforced during most of the Year and were lifted around late 2022 when the Pandemic was finally contained and subsided.

#### 4. *應付COVID-19*

為應付COVID-19疫情，本集團從速採取措施，保障僱員及客戶安全，並確保業務持續經營。本集團遵守政府規定的公共衛生措施，並實施本集團的COVID-19抗疫程序，以減少僱員於工作場所交叉感染的機會。

為確保進入其場所的各人士的安全，本集團要求所有僱員及訪客佩戴外科口罩，並接受體溫檢查。本集團亦要求所有僱員在上班前均須提供快速抗原檢測的陰性結果。測試的頻率取決於工作性質，且由本集團提供快篩檢測包。

本集團於辦公室各入口處均安裝了自動感應潔手液機，並將茶水間的垃圾桶換成帶腳踏翻蓋的垃圾桶，以避免交叉接觸。本集團亦於辦公室設置隔板，亦嚴格遵守保持社交距離的措施，且於第五波疫情期間，本集團不允許任何非必要的訪客進入。必要的訪客（如緊急召喚的維修及維護服務供應商等）須進行快速抗原檢測，結果為陰性的訪客方可進入辦公室。

本集團減少僱員定期活動，並僅於必要時舉行。為減少交叉感染的機會及確保能持續地支持業務營運，本集團將物流團隊分成A/B組，輪流工作。在可行的情況下，本集團將傳統面對面會議更改為網上會議。此外，本集團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。

為進一步保護僱員及客戶，本集團要求於高危場所工作的員工定期進行COVID-19核酸檢測，並對本集團的零售店舖定期使用抗病毒塗層噴霧進行消毒殺菌。本集團要求所有僱員接種COVID-19疫苗，未接種的員工須提供政府批准的豁免證書或提供每週一次的COVID-19核酸檢測陰性結果。

上述限制於本年度內的大部分時間執行，並已於大約2022年後期疫情最終得到遏制及消退時取消。

### 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 Year, the Group provided 468 hours of employee training (FY2021/22: 1,418 hours).

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, vision, core values, 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.

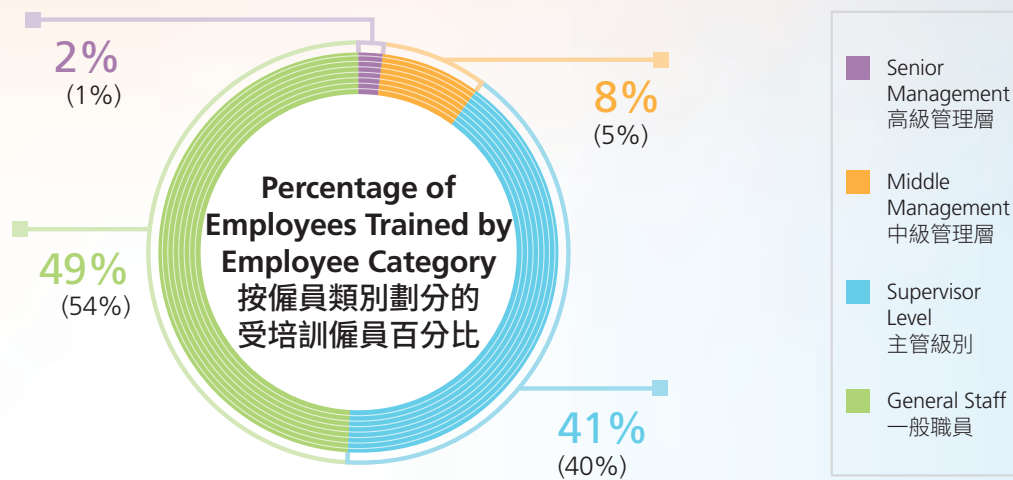
### 5. *發展及培訓*

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。

於本年度，本集團提供約468小時的僱員培訓 (FY2021/22：1,418小時)。

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、願景、核心價值、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加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。



(FY2021/22 figures數據)

Chart 6 – Percentage of Employees Trained by Employee Category during the Year

圖6—本年度按僱員類別劃分的受培訓僱員百分比



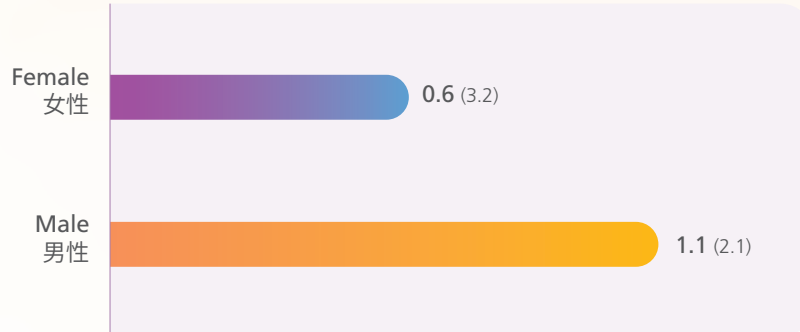
(FY2021/22 figures數據)

Chart 7 – Percentage of Employees Trained by Gender during the Year

圖7—本年度按性別劃分的受培訓僱員百分比



### Average Training Hours Completed by Gender 按性別劃分的已完成平均受培訓時數

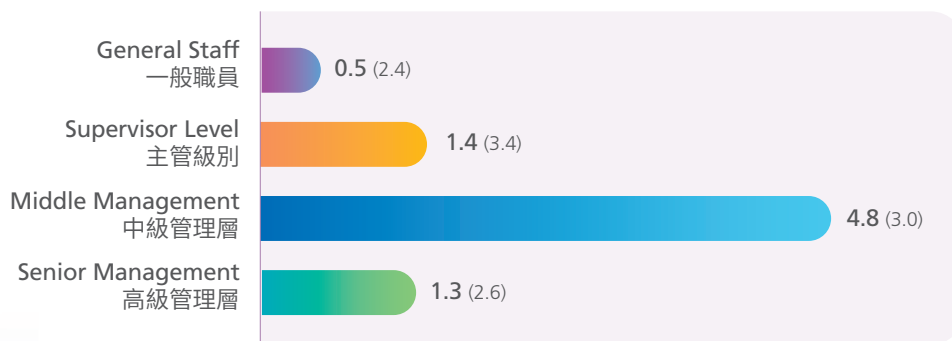


(FY2021/22 figures數據)

Chart 8 – Average Training Hours Completed by Gender during the Year

圖8—本年度按性別劃分的已完成平均受培訓時數

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



(FY2021/22 figures數據)

Chart 9 – Average Training Hours Completed by Employee Categories during the Year

圖9—本年度按僱員類別劃分的已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. During the Year, the Group has 553 (Mainland China: 9, Hong Kong: 532, Others: 12) active suppliers<sup>3</sup>. The Group utilizes supplier management for all active suppliers according to internal guidelines. When selecting suppliers, the Group considers various factors such as quality, price, environmental protection, and labour practices, and then subject them to screening and evaluation procedures. To further the Group's commitment to supply chain management, the ESG committee has developed a suppliers' code of conduct that provides an extensive account of the requirements and expectations for potential suppliers. The suppliers' code of conduct is based on recognized principles such as the ten principles of the United Nations Global Compact, the Guiding Principles on Business and Human Rights by the United Nations, and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization.

Requestors of new supplier appointments must fill out the Supplier Data and Evaluation Form and ensure that the supplier is aware of the suppliers' code of conduct. Approval by senior management is required to add new suppliers.

To ensure that the suppliers possess the capability of quality assurance, safety, and environmental responsibility, the Group regularly conducts quality assessments on the overall capabilities of the suppliers. Procurement teams and departments using the services are required to complete a questionnaire assessing suppliers' performance in areas such as pre-sales services, quality of products and services, timeliness and accuracy of delivery, pricing of products and services, post-sales services, and market reputation and sustainability.

The Group enters into agreements with key suppliers to regulate their product quality, environmental, and safety performance if necessary. The Group is unaware of any key suppliers who have had any actions or practices that significantly negatively impacted related ESG aspects.

## 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及安全。於本年度，本集團有553個（中國內地：9個，香港：532個，其他：12個）活躍供應商<sup>3</sup>。本集團根據內部指引對所有活躍供應商進行供應商管理。在甄選供應商時，本集團會考慮品質、價格、環保及勞工常規等多種因素，其後進行篩選及評估程序。為進一步推動本集團於供應鏈管理的承諾，環境、社會及管治委員會已制定供應商標準守則，全面闡述對潛在供應商的要求和期望。該供應商標準守則乃基於公認原則，如聯合國全球契約十項原則，聯合國頒佈的工商企業與人權指導原則，以及國際勞工組織頒佈的基本勞動原則與權利宣言。

新供應商的委任申請者須填寫供應商資料及評估表，並確保供應商了解供應商標準守則。增加新供應商須經高級管理層批准。

為確保供應商擁有品質保證、安全和環境責任等方面的能力，本集團定期對供應商的整體能力進行質量評估。採購團隊及使用服務的部門須填寫問卷，以評估供應商於售前服務、產品和服務質量、交貨的及時性及準確性、產品和服務的定價、售後服務以及市場聲譽及可持續性等方面的表現。

本集團與主要供應商訂立協議，於必要時監管其產品質量、環境及安全績效。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。

<sup>3</sup> 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。

## 7. Green Procurement

The Group has ethical and environmental expectations when it comes to delivering goods and services. To enhance sustainability, the Group collaborates with customers, partners, and suppliers to manage risk, improve supply chain performance, and adopt standards and best practices. Additionally, the Group offers sustainable design, manufacturing, product and packaging options.

The ESG committee has issued a green procurement guideline based on the EPD of Hong Kong. This internal guideline is aligned with the Group's ESG strategy. For instance, the Group has reduced the use of A4 size paper to 75g. Furthermore, the Group has gradually changed procuring decomposable plastic bags.

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

### Customers

Some skincare products have refills available. To reduce environmental impact, electronic waste from electronic products and household appliances are sent to recyclers for processing before disposal.

For photography and imaging solutions, the Group offers QR codes instead of compact disc to customers. These QR codes allow customers to easily download ID photos online within one month of purchase.

### 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 buys paper from suppliers that are certified by FSC. The Group believes that FSC sets the highest standard for responsible forestry practices. FSC is widely recognized as one of the most trusted certification systems, because it prohibits the use of genetically modified trees, prevents the conversion of natural forests into plantations, and requires a cautious approach when managing areas that have high conservation value.

## 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。為提升可持續性，本集團與客戶、合作夥伴及供應商合作，以管理風險、提高供應鏈績效以及採用標準及最佳做法。此外，本集團提供可持續設計、製造、產品和包裝選項。

環境、社會及管治委員會已參考香港環境保護署刊發綠色採購指引。該內部指引符合本集團的環境、社會及管治策略。例如，本集團已將A4紙的重量減少至75克。此外，本集團已逐步改購可分解塑料袋。

本集團幫助客戶採購具可持續性產品之方法包括：

### 客戶

若干護膚產品推出補充裝。為減少對環境造成影響，電子產品和家用電器的電子廢棄物將運送至回收商進行處理後棄置。

就攝影及影像解決方案而言，本集團向客戶提供二維碼而非光碟。該等二維碼使客戶可於購買後一個月內於網上輕易下載證件相。

### 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

快圖美業務僅向經森林管理委員會認證的供應商購買紙張。本集團認為，森林管理委員會為負責任的林業做法設立最高標準。森林管理委員會獲廣泛認可為最值得信賴的認證體系之一，因為其禁止使用基因改造的樹木，防止將天然森林改變為種植園，並採取預防措施管理具有高保護價值的區域。



## 8. *Product Responsibility*

### **Delivering Quality Products and Services**

The Group is dedicated to maintaining and continuously improving the quality of its products and services. To enhance competitiveness in the dynamic market, the Group also values responsible and ethical operating practices, as well as effective supply chain management. The Group regularly conducts comprehensive reviews of its products and services to ensure consistency in quality.

During the Year, the total number of complaints about products and services was 83 (FY2021/22: 37) and were handled in accordance with the Group's established complaint handling procedures. There was no recall of products for safety and health reasons received during the Year.

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.

The Group was not aware of any incidents of non-compliance with related laws and regulations, including but not limited to the Trade Descriptions Ordinance (Cap. 362) and the Import and Export Ordinance (Cap. 60) of Hong Kong.

### **Intellectual Property Rights**

The Group places a high value on respecting intellectual property, and it has established policies to protect these rights. It is expected that the Group's employees will safeguard the Group's intellectual property, including trade secrets, patents, trademarks, copyrights, as well as business, marketing, and service plans, engineering and manufacturing ideas, designs, databases, and records. Any unauthorized use or distribution of the Group's proprietary information will be subject to disciplinary action.

In the Photographic and Technical Services segment, the Group will only accept photocopies that comply with copyright law.

## 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及服務質量。為了在瞬息萬變的市場中提升競爭力，本集團亦重視負責任及合乎道德的營運手法，以及有效的供應鏈管理。本集團定期對其產品及服務進行全面檢查，以確保質量一致。

於本年度，有關產品及服務的投訴總數為83宗 (FY2021/22：37宗)，並已按本集團已制定的投訴處理程序處理。於本年度，並無收到因安全及健康理由而召回產品的情況。

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。

本集團並不知悉任何違反相關法律及法規 (包括但不限於香港法例第362章《商品說明條例》及香港法例第60章《進出口條例》) 的事件。

### **知識產權**

本集團非常重視尊重知識產權，並已制定政策以保護該等權利。期望本集團的僱員著力保護本集團的知識產權，包括商業秘密、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。

於攝影及技術服務分部，本集團將僅接納符合版權法的影印本。

### 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, 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.

For more update of the Group's cyber security and customer data, please refer to the CG Report on page 77.

During the Year, the operation of the Group remained in compliance with relevant laws and regulations concerning product responsibility.

### 9. Anti-Corruption

The Group places a high value on integrity, honesty, and fairness in conducting business. It strictly prohibits all forms of bribery, extortion, fraud, and money laundering through its zero-tolerance policy. Employees are required to comply with relevant policies, guidelines, and a code of conduct. The code of conduct outlines the norms for giving and accepting interests, such as gifts and souvenirs, and how to handle conflicts of interest.

To keep employees up-to-date on anti-corruption measures, the Group provides anti-corruption training every few years, covering the anti-corruption management system, relevant laws and regulations, and risk reduction.

### 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認可需要的僱員查閱。

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了安全套接層證書。因此，本集團已啟用傳輸層安全性加密，以便於傳輸期間更有效保護數據。此外，本集團亦實施傳輸層安全性加密，保證所有網絡流量均於安全通道上傳輸。

有關本集團網絡安全及客戶數據的更多更新資料，請參閱第77頁企業管治報告。

於本年度，本集團於產品責任方面維持遵守相關法律及法規。

### 9. 反貪污

本集團在開展業務時非常重視正直、誠實及公平。其通過零容忍政策嚴格禁止一切形式的賄賂、敲詐、欺詐及洗錢行為。僱員須遵守相關政策、指引及操守準則。操守準則概列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。

為使僱員了解最新的反貪污措施，本集團每隔數年會提供一次反貪污培訓，內容涵蓋反貪污管理制度、相關法律及法規以及減少風險。

At the end of each year, all managerial grades must complete a Risk Management and Internal Control Questionnaire in accordance with Principle C.2 of the CG Code in Appendix 14 of the Listing Rules on the Stock Exchange. This questionnaire helps the Group to measure, evaluate, and monitor its risk management and internal control, including corruption risk.

The Group's IA team prepares an annual risk assessment report and internal audit reports for different departments, which are sent to the Board. The IA Manager regularly sets up meetings with Audit Committee Members for communication.

The Group has established a whistle-blowing policy that allows any internal or external stakeholders to raise any issue. Employees can contact the IA team directly at any time to seek guidance in sensitive situations or to report suspicious cases. The IA team investigates any suspicious cases of possible violations. The Group also has an online staff opinion channel to receive complaints and feedback from employees.

The Group complies with relevant anti-corruption laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201) of Hong Kong. During the Year, 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. Furthermore, there were no concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year.

於每年年底，所有管理階層須根據聯交所上市規則附錄十四中的企業管治守則原則第C.2條填寫風險管理及內部控制調查問卷。該問卷可幫助本集團衡量、評估及監測其風險管理及內部控制，包括貪污風險。

本集團的內部審計團隊每年為各部門編製年度風險評估報告及內部審計報告，並發送予董事會。內部審計經理會與審核委員會成員定期舉行會議進行溝通。

本集團已制定舉報政策，以允許任何內部或外部持份者提出任何問題。僱員可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個案。內部審計團隊會調查任何可能存在違規行為的可疑個案。本集團亦設有線上員工意見渠道，以收集僱員的投訴及反饋。

本集團遵守相關反貪污法律及法規，包括香港法例第201章《防止賄賂條例》。於本年度，本集團並不知悉任何嚴重違反相關法律及法規，並將對本集團造成重大影響的賄賂、勒索、欺詐和洗錢行為。此外，於本年度，並無針對發行人或其僱員的已審結貪污案件。



### 10. Community Investment

The focus areas of community service are determined by the Group's Social Responsibility Team which is led by a senior management member. 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, Hong Kong Photographic Culture Association Limited, Maggie's Cancer Caring Centre Hong Kong, Hong Kong Squash, Dignity Kitchen, The Salvation Army, The Hong Kong Management Association, and Adventure Sports Academy Limited.

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 CEO of the Group, is the board of director and executive committee member of The Community Chest of Hong Kong.

During the Year, the Group contributed to the following donations, sponsorship and participated in various charity events:

#### Environmental Protection

- Donation of recycled stationeries, toys, clothes, handbags, and small home electrical appliances, collected from the internal Green Bazaar Day, to the Salvation Army
- Donation of charitable sales proceeds, collected from the internal Green Bazaar Day, to The Community Chest of Hong Kong and Dignity Kitchen

#### Society

- The Community Chest of Hong Kong – Sports For Millions
- The Community Chest of Hong Kong – the Community Chest BEA Charity Golf Day 2022
- The Community Chest of Hong Kong – Greening for the Chest 2022/23
- Maggie's Cancer Caring Centre Hong Kong – Maggie's Cancer & AIA Group Charity Golf Day 2022
- The Hong Kong Management Association – HKMA/VIU TV & NOW TV Awards for Marketing Excellence 2022

### 10. 社區投資

社區服務的重點領域由本集團的社會責任團隊決定，該團隊由一名高級管理層成員領導。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、香港攝影文化協會有限公司、香港銘琪癌症關顧中心、香港壁球總會、廚尊、救世軍、香港管理專業協會及創奇國際體育學院有限公司。

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。本集團主席孫太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。

於本年度，本集團作出以下捐贈、贊助並參與多個慈善活動：

#### 環境保護

- 將內部環保賣物會所收集的回收文具、玩具、衣服、手提包及小家電捐贈予救世軍
- 將內部綠色賣物會所募集的慈善銷售所得款項捐贈予香港公益金及廚尊

#### 社會

- 香港公益金一百萬運動會
- 香港公益金—東亞慈善高爾夫球賽2022
- 香港公益金—環保為公益 2022/23
- 香港銘琪癌症關顧中心—銘琪癌症關顧中心及友邦慈善基金慈善高爾夫球日 2022
- 香港管理專業協會—HKMA/VIU TV及NOW TV營銷卓越獎2022

### Sports

- Hong Kong Squash – Fujifilm Mini Squash Scheme
- Hong Kong Squash – Hong Kong Squash Open 2022
- Adventure Sports Academy Limited

### Art and Culture

- Salesians of Don Bosco Ng Siu Mui Secondary School – 2023 Life Wide Learning Week (Photography)

The amount of sponsorships and in-kind donations made, and volunteering hours were over HK\$700,000 and approximately over 400 hours during the Year respectively.

### 體育

- 香港壁球總會－富士菲林小型壁球計劃
- 香港壁球總會－香港壁球公開賽2022
- 創奇國際體育學院有限公司

### 藝術與文化

- 天主教慈幼會伍少梅中學－2023全方位學習週(攝影)

於本年度，贊助金額及實物捐助超過港幣700,000元，志願服務時數約逾400小時。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this CG Report for the Year.

### 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 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct regarding Directors' dealings in the Company's securities on terms no less exacting than 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 2023.

The Company has also established written guidelines ("Written Employees 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 aforesaid 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.

董事會欣然提呈本年度之本企業管治報告。

### 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十四企業管治守則所載之原則。

董事會認為，於截至2023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十所載標準守則之本身操守守則。

經向全體董事具體查詢後，各董事確認，彼等於截至2023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上述之書面指引。

### 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本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 CEO)

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)

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 Jian Hui Allan  
(Member of Audit Committee)

Dr. Wong Chi Yun Allan  
(Chairman of Nomination Committee and Remuneration Committee and Member of Audit Committee)

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 28 to 31 of the Annual Report for the year ended 31 March 2023.

### Chairman and Chief Executive Officer

The positions of Chairman and CEO 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 CEO 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)

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)

劉健輝先生  
(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)

董事之履歷資料及董事間之關係載於及披露於截至2023年3月31日止年度之年報第28至31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」一節內。

### 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, 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.

### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

The Board will review the implementation and effectiveness of the Board Independence Evaluation Mechanism on an annual basis. Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the Year, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the Year, the Board also reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### 獨立非執行董事

於本年度，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。

### 董事會獨立性評估

本公司已於年內建立董事會獨立性評估機制，載明確保董事會擁有強大的獨立元素以使董事會能夠有效地作出獨立判斷，從而更好地保障股東利益的流程及程序。

評估的目標為提高董事會效率、最大限度地發揮優勢以及確定需要改進或進一步發展的領域。評估流程亦澄清本公司需採取哪些行動來維持及提高董事會績效，例如滿足每位董事的個人培訓及發展需求。

董事會將每年檢討董事會獨立性評估機制的實施及有效性。根據董事會獨立性評估機制，董事會每年對其獨立性進行檢討。董事會獨立評估報告將呈交予董事會，而董事會將在適當時共同討論有關結果及改進行動計劃。

於本年度，所有董事均已單獨以問卷形式完成獨立性評估。董事會獨立性評估報告已呈交予董事會，評估結果令人滿意。

於本年度，董事會亦檢討董事會獨立評估機制的執行情況及有效性，有關結果令人滿意。

### 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 annual 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. Wong Chi Yun Allan, Mr. Sun Tao Hsi Ryan and Mr. Fung Yue Chun Stephen shall retire by rotation at the annual general meeting pursuant to the Company's Bye-laws. Dr. Wong Chi Yun Allan, Mr. Sun Tao Hsi Ryan and Mr. Fung Yue Chun Stephen 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.

### 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，且須於當屆任期屆滿後重續。

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週年大會上由股東選舉。

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，黃子欣博士、孫道熙先生及馮裕津先生須於本公司應屆股東週年大會上輪值退任。黃子欣博士、孫道熙先生及馮裕津先生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.

During the Year, the Company arranged in-house training sessions on latest trend on technology and cyber crimes prevention for the Directors, conducted by The Hong Kong Institute of Directors.

全體董事已遵照適用法例及法規真誠履職，並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。

於本年度，本公司已安排由香港董事學會為董事舉辦有關預防科技及網絡罪行的最新趨勢的內部培訓課程。



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 are summarized as follows:

於本年度，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 <sup>Note</sup>	培訓類型 <sup>附註</sup>
<b>Executive Directors</b>	<b>執行董事</b>		
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
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Dr. Sun Tai Lun Dennis	孫大倫博士		A, B
Mr. Fung Yue Chun Stephen	馮裕津先生		A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Li Ka Fai David	李家暉先生		A, B
Mr. Liu Jian Hui Allan	劉健輝先生		A, B
Dr. Wong Chi Yun Allan	黃子欣博士		A, B

Note:

附註：

Types of Training

培訓類型

- 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

- 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

## BOARD COMMITTEES

## 董事委員會

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.

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。

The list of the chairman and members of each Board committee is set out under "Board of Directors" on page 65.

各董事委員會之主席及成員名單已於第65頁之「董事會」中列載。

### Audit Committee

### 審核委員會

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 Jian 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).

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）、劉健輝先生及黃子欣博士）（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。

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:

審核委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，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：

- 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.
- 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。

- 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, 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.

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.

- 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。

於本年度，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、外聘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，大部分成員均為獨立非執行董事。

薪酬委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，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。



During the Year, 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 CEO 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.

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, 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.

於本年度，薪酬委員會舉行了一次會議，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，大部分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，並載於本公司網站及聯交所網站，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。

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。

於本年度，提名委員會舉行了一次會議，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。

### 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. 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.

The Nomination Committee and the Board have conducted an annual review of the Board Diversity Policy to ensure its effectiveness. The review results are satisfactory.

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

The Nomination Committee and the Board will review the Board Diversity Policy annually to ensure its effectiveness.

### Gender Diversity

The Company values gender diversity across all levels of the Group. The male-to-female ratio in the workforce of the Group, including the Board and senior management at the end of the Year was 49%: 51%.

The Board targeted to achieve and has achieved to have at least one female Director, and considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the ESG Report of the Company for the Year.

The Company will also proactively provide trainings to our senior management and will take into account the factor of gender diversity when recruiting suitable candidates for our senior management in the future, so as to develop a pipeline of potential successors for the Board and enhance gender diversity in the Board in the coming years.

### 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。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，並於適當時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。

提名委員會及董事會已對董事會多元化政策進行年度檢討，以確保其有效性。檢討結果令人滿意。

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。

提名委員會及董事會將每年審閱董事會多元化政策，以確保其有效性。

### 性別多樣性

本公司重視本集團各層面的性別多元化。於本年度年底，本集團員工隊伍（包括董事會及高級管理層）的男女比例為49%: 51%。

董事會的目標是實現並已實現擁有至少一名女性董事，並認為上述目前性別多元化令人滿意。

有關本集團性別比例的詳情連同相關數據載於本公司於本年度的環境、社會及管治報告。

本公司亦將積極向高級管理層提供培訓，並於未來為高級管理層招聘合適人選時考慮性別多元化因素，以便為董事會建立一個潛在董事繼任人管道，並加強董事會於未來數年的性別多元化。



### 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. During the Year, 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 A.2.1 of the CG Code.

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

### 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、知識及服務年期；
- 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。於本年度，董事會組成並無變動。

提名委員會將審閱董事提名政策（如適用），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的守則條文A.2.1條所載的職能。

於本年度，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 are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 出席率/會議舉行次數					Annual General Meeting 股東 週年大會	Other General Meetings (if any) 其他股東 大會(如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會			
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	3/4	N/A 不適用	N/A 不適用	1/2	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 Jian Hui Allan	劉健輝先生	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.

## 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.

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

The statement of the independent auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 94.

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

The Group's annual results for the Year have been reviewed by the Audit Committee.

## AUDITORS' REMUNERATION

The remunerations paid to the Group's external auditors in respect of audit services and non-audit services for the Year is HK\$1,200,000 and HK\$781,000 respectively.

## 董事及委員會成員出席記錄

各董事出席於本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：

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

## 董事須就財務報表承擔之責任

董事知悉其須負責編製本集團本年度之綜合財務報表。

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

本集團獨立核數師有關其就綜合財務報表須承擔之申報責任之聲明載於第89至94頁之獨立核數師報告內。

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

本集團本年度之全年業績已由審核委員會審閱。

## 核數師之薪酬

本集團就本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1,200,000元及港幣781,000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, 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.

During the Year, the Group has complied with code provision D.2 of the 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 the Year, 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:

## 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。於本年度，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

董事會確認知悉其負責風險管理及內部監控系統，並負上檢討其成效之責任。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。

董事會全盤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領導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。

於本年度，本集團已遵守企業管治守則的守則條文第D.2條，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。

根據本年度的風險評估，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：

- 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.
- 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.
- 為加強本集團處理內幕消息的制度，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。

Based on the internal control reviews conducted in the Year, no significant control deficiency was identified.

#### Internal Auditors

The Group has an 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.

為加強本集團處理內幕消息的制度，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。

根據本年度的內部監控檢討，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、巡視及進行營運效力測試，對風險管理及內部監控進行評估。

根據既定的計劃，每年對風險管理及內部監控系統進行審查，並通過審核委員會將結果報告至董事會。



### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for ensuring review of the effectiveness of the risk management and internal control 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, (ii) the Group's ability to respond to changes in its business and the external environment, and (iii) 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 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 the Year. 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.

### UPDATE OF CYBER SECURITY AND CUSTOMER DATA

Reference is made to the Company's announcement dated 29 October 2021 in relation to the unauthorised access to certain systems and databases of the Group's subsidiary – Fotomax (F.E.) Limited, which occurred in October 2021. The PCPD published an investigation report on the Incident and issued an enforcement notice on 11 November 2022. Fotomax had taken necessary actions and replied to the PCPD within 90 days. Further on 23 March 2023, Fotomax received a letter from the PCPD which confirmed that Fotomax had complied with the requirements of the enforcement notice.

Since the occurrence of the Incident, the Group has adopted an updated practice in customer data collection and retention, including the deletion of the personal data of customers whose accounts have no transaction in three years and all personal data contained in any transaction that is over three years. On top of implementing network security measures referencing global best practices, the Group has conducted full-scope security audits to its network and systems and completed the review of its IT and network security policies and procedures. Vigorous plans are also in place for security hack drills and there are regular company-wide cyber security trainings.

### 風險管理及內部監控系統的有效性

董事會負責每年對本集團的風險管理及內部監控系統的有效性進行審查。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，(ii)本集團於其業務及外部環境中應對變化的能力，及(iii)管理層持續監督風險及內部監控系統的範圍及質量。於本年度，董事會已特別審查本集團有關COVID-19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，認定本年度的風險管理和內部監控系統均屬有效及足夠。董事會亦認為資源、員工資歷及相關員工的經驗屬足夠，提供的培訓項目及預算亦屬充裕。

### 網絡安全及客戶資料的更新

茲提述本公司日期為2021年10月29日之公告，內容有關本集團附屬公司快圖美(遠東)有限公司若干系統和資料庫於2021年10月被未經授權取覽的事件。私隱專員公署於2022年11月11日發表有關該事件的調查報告和發出強制執行通知。快圖美已於90日內採取了所需行動及回覆私隱專員公署。此外，於2023年3月23日，快圖美收到私隱專員公署的一封信函，確認快圖美已遵守強制執行通知的要求。

自該事件發生後，本集團已採納更新的客戶資料收集和保留守則，包括刪除賬戶在三年沒有交易記錄的客戶的個人資料和所有三年以前的交易中的全部個人資料。除實施借鑑全球最佳守則制定的網絡安全措施外，本集團已對其網絡和系統作全面的安全審核，以及完成了有關資訊科技和網絡安全政策與程序的檢討。此外，本集團亦已為黑客入侵制定演練方案，以及進行全公司的常規網絡安全培訓。

## 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
- (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

The Company has adopted the new Bye-laws by special resolution passed on 12 August 2022 and effective on the same day. Save as disclosed above, there had been no changes in the constitutional documents of the Company during the Year. An up-to-date version of the Company's Bye-laws is available on the Company's website and the Stock Exchange.

## 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) 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

本公司已於2022年8月12日通過特別決議案採納新公司細則，並於同日生效。除上文所披露者外，本公司的組織章程文件於本年度內概無任何變動。本公司之最新版本本公司細則可於本公司網站及聯交所查閱。

## 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)

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. The policy aims at promoting effective communication with shareholders and other stakeholders, encouraging shareholders to engage actively with the Company and enabling shareholders to exercise their rights as shareholders effectively. The Shareholders' Communication Policy will be reviewed annually. During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results are satisfactory.

## 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.

## 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業務表現及策略之瞭解至關重要。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)

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，並提供彼等的全名、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。

本公司已實施股東通訊政策。該政策旨在促進與股東及其他持份者的有效溝通，鼓勵股東積極參與本公司活動，並使股東能夠有效行使彼等作為股東的權利。股東通訊政策將每年檢討一次。於本年度，董事會已檢討股東通訊政策的實施情況及有效性，有關結果令人滿意。

## 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至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，而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 to present their Annual Report and the audited consolidated financial statements of the Group for the Year.

### 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 D&P and printing products and sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products; (ii) the provision of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services; and (iii) the property investment in Hong Kong and the PRC. There were no significant changes in the nature of the Group's principal activities during the Year.

### ANNUAL RESULTS AND FINAL DIVIDEND

The Group's annual results for the Year 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 95 to 167.

The Board recommends the payment of a final dividend of 1 HK cent per ordinary share (FY2021/22: 1 HK cent) and a special dividend of 0.5 HK cent per ordinary share (FY2021/22: Nil) for the year ended 31 March 2023, payable on 6 September 2023 to Shareholders whose names appear on the register of members of the Company as at close of business on 18 August 2023 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 16 to 27 of the Annual Report.

Certain financial KPIs which complement and supplement the Group's 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. As at 31 March 2023, the Group's cash and bank balances were approximately HK\$236 million with a zero gearing ratio. Trade receivables of approximately HK\$46 million were recorded as at 31 March 2023, while inventories were approximately HK\$177 million.

董事欣然提呈本集團本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商用及專業影音產品；(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；及(iii)於香港及中國的物業投資。本集團之主要業務性質於本年度並無重大變動。

### 全年業績及末期股息

本集團本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95至167頁之綜合財務報表。

董事會建議於2023年9月6日向於2023年8月18日營業時間結束時名列本公司股東名冊之股東派付截至2023年3月31日止年度之末期股息每股普通股1港仙 (FY2021/22：1港仙) 以及特別股息每股普通股0.5港仙 (FY2021/22：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。

### 業務回顧

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16至27頁之「主席報告」及「管理層討論及分析」兩節。

完善及補充本集團的財務披露的若干財務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

於本年度，本集團之財務狀況保持穩健。本集團於2023年3月31日之現金及銀行結餘約為港幣2.36億元，資產負債比率為零。貿易應收賬項於2023年3月31日錄得約港幣4,600萬元，存貨則約港幣1.77億元。

## HUMAN RESOURCES

As at 31 March 2023, the Group had 542 employees (As at 31 March 2022: 530), 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, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

Details of movements in the property, plant and equipment, and investment properties of the Group during the Year are set out in Notes 13, 14 and 15 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 168.

## SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the Year. Details of the Company's share capital is set out in Note 28 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 29 to the consolidated financial statements and in the consolidated statement of changes in equity on page 99, respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company's reserves available for distribution calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$25,245,000, of which approximately HK\$11,853,000 has been proposed as a final dividend and approximately HK\$5,927,000 has been proposed as a special 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.

## EQUITY-LINKED AGREEMENTS

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

## CHARITABLE DONATIONS

During the Year, the Group made charitable donations of approximately HK\$403,000.

## 人力資源

於2023年3月31日，本集團僱員數目為542名（於2022年3月31日：530名），僱員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、投資物業及無形資產

本集團於本年度之物業、廠房及設備及投資物業變動詳情分別載於綜合財務報表附註13、14及15。本集團投資物業之進一步詳情載於第168頁。

## 股本

本公司法定或已發行股本於本年度概無變動。本公司股本詳情載於綜合財務報表附註28。

## 儲備

本公司及本集團在本年度之儲備變動詳情分別載於綜合財務報表附註29及第99頁之綜合權益變動表。

## 可分派儲備

於2023年3月31日，本公司根據百慕達1981年公司法（經修訂）的規定計算之可供分派儲備為港幣25,245,000元，其中約港幣11,853,000元已建議用作本年度之末期股息及約港幣5,927,000元已建議用作本年度之特別股息。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

於本年度，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

本年度內並無訂立股票掛鈎協議且於本年度結束時亦無仍然有效之股票掛鈎協議。

## 慈善捐款

於本年度，本集團的慈善捐款約為港幣403,000元。

## MAJOR CUSTOMERS AND SUPPLIERS

In the Year, sales to the Group's five largest customers and the largest customer accounted for 12.2% and 3.3% 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 84.9% and 22.3% of the Group's total purchases for the Year, respectively.

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

## DIRECTORS

The Directors who held office during the Year 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 Jian Hui Allan  
Dr. Wong Chi Yun Allan

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

## 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 28 to 31 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

## 主要客戶及主要供應商

於本年度內，本集團五位最大客戶及最大客戶之銷售額分別佔本年度本集團總銷售額12.2%及3.3%。本集團五位最大供應商及最大供應商之購貨額分別佔本年度內本集團購貨總額約84.9%及22.3%。

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

於本年度及直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  
劉健輝先生  
黃子欣博士

根據本公司之公司細則第110條，黃子欣博士、孫道熙先生及馮裕津先生將於應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。

## 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28至第31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



The service contract for each of the Executive Directors was renewed upon its expiry as at 31 March 2023. The renewed service contract has a remaining unexpired term of 3 years as at 1 April 2023 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 are set out in Note 35 to the consolidated financial statements.

### 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 70 and 71.

### 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.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, 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 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:

各執行董事的服務合約已於2023年3月31日到期時續期。於2023年4月1日，該已續期的服務合約尚餘三年，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

於本年度，董事薪酬詳情按記名方式載於綜合財務報表附註35。

### 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70及71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

於本年度，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2023年3月31日，按照本公司根據證券及期貨條例第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		
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
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))	25,750	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 2023, 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) 孫大倫博士被視為合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為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合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為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持有之合共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2023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 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 2023, 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可藉購入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2023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 佔本公司已發行股本之百分比
股東姓名／名稱	身份及權益性質	持有普通股數目	附註	
Mr. Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (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之受益人被視為合共擁有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 2023, 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

Mr. Li Ka Fai David ceased to be the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee and became the chairman of the audit committee and a member of the remuneration committee of China Merchants Port Holdings Company Limited (a company listed on the Stock Exchange, Stock Code: 144), with effect from 8 December 2022.

Saved as disclosed above, during the Year 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.

#### AUDITOR

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

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

(viii) 上述附註(vi)及(vii)所述馮國倫先生及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2023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

李家暉先生不再擔任招商局港口控股有限公司（一間於聯交所上市的公司，股份代號：144）的薪酬委員會主席、審核委員會成員及提名委員會成員，轉而擔任審核委員會主席及薪酬委員會成員，自2022年12月8日起生效。

除上文所披露者外，於本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。

#### 核數師

本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。

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  
27 June 2023

香港  
2023年6月27日



# Independent Auditor's Report

## 獨立核數師報告



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

(incorporated in Bermuda with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 95 to 167, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- 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 significant accounting policies and other explanatory information.

#### 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 2023, 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### Independence

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

## 羅兵咸永道

### 致中港照相器材集團有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第95至167頁的綜合財務報表,包括:

- 於2023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,包括主要會計政策及其他說明資料。

#### 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2023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

### Key Audit Matter

#### Provision for inventories

*Refer to Note 2.13, 4(i), 19 to the consolidated financial statements*

As at 31 March 2023, the Group held inventories of HK\$176,839,000, net of provision for inventories of HK\$10,939,000. As described in the accounting policy in Note 2.13 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. The Group has an inventory provision policy and provision is made for inventory items whose costs may not be fully recoverable. The inventory provision is estimated by reference to inventory aging, historical sales experience and expected subsequent period-end sales.

We focused on this area because of magnitude of the inventories, management judgements and estimates involved in the assessment of the net realisable value.

#### 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;
- Compared the net realizable 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 subsequent to reporting period, 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，認為對本期間綜合財務報表的審計最為重要的事項。這些事項在我們審計整體綜合財務報表及出具意見時處理。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

### 關鍵審計事項

#### 存貨撥備

*請參閱綜合財務報表附註2.13、4(i)及19*

於2023年3月31日，貴集團持有存貨港幣176,839,000元（已扣除存貨撥備港幣10,939,000元）。如綜合財務報表附註2.13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。

貴集團的存貨受不斷轉變的消費者需求及市場趨勢影響。貴集團有既定的存貨撥備政策，並就成本可能無法完全收回的存貨項目作出有關撥備。存貨撥備乃根據庫齡、過往銷售經驗以及報告期後的預期銷售額作出估算。

由於評估存貨可變現淨值涉及庫存量、管理層所作出的判斷及估計，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；
- 根據賬齡情況及過往銷售記錄，就按類別劃分的存貨評估 貴集團存貨撥備政策的合適性；
- 通過檢查銷售發票，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；對於在報告期後並無後續銷售的相關存貨，就該等存貨的可變現價值向管理層提出質疑，並透過相關存貨的賬齡及市場可銷售性（如適用）作出佐證解釋；及

## KEY AUDIT MATTERS (CONTINUED)

### Key Audit Matter (Continued)

#### Provision for inventories (Continued)

##### How our audit addressed the Key Audit Matter (Continued)

- Tested the accuracy of aging profile of inventories and historical sales records used in the inventory provision by checking to relevant supporting documents on a sample basis 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 2.9, 4(iii) and 14 to the consolidated financial statements

Management has estimated the fair value of the Group's investment properties to be HK\$265,324,000 at 31 March 2023, with a revaluation gain recorded in the consolidated income statement of HK\$5,867,000 for the year ended 31 March 2023. Valuations prepared 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 market price and capitalisation rates.

We focused on this area due to the significant carrying amount of investment properties and the significant management judgments 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:

- Obtained an understanding of management's controls and processes of the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in valuation of investment properties;
- Evaluated the independent external valuer's competence, capabilities and objectivity;
- Involved our in-house valuation experts to assess the appropriateness of the income capitalisation approach and direct comparison approach used by the external valuer and the reasonableness of the key assumptions used in the valuation of investment properties; and
- Compared to data inputs adopted in the valuations, such as recent transaction price of comparable properties and passing rent, on a sample basis, to market data or recent renewal of the leases.

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)

- 通過抽樣檢查相關證明文件，測試存貨撥備所用的存貨賬齡情況及過往銷售記錄的準確性，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2.9、4(iii)及14

管理層估計， 貴集團的投資物業於2023年3月31日的公平值為港幣265,324,000元，而截至2023年3月31日止年度的綜合收益表錄得的重估收益為港幣5,867,000元。為支持管理層作出的估計，管理層取得獨立外聘估值師編製的估值。該等估值視乎若干關鍵假設，需要在市場價格及資本化率上作出重大判斷。

我們關注此方面的原因是大額投資物業賬面值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：

- 了解管理層對投資物業估值的管控程序，並通過考慮估計不確定性的程度以及投資物業估值所涉及的判斷，評估重大錯報的既有風險；
- 評估獨立外聘估值師的才能、能力及客觀性；
- 讓我們的內部估值專家參與，評估外聘估值師所採用的收益法及直接比較法的恰當性及投資物業估值所採用的關鍵假設之合理性；及
- 以估值時所採用的數據（例如可資比較物業的新近成交價格及現時租金）與市場數據或最近續租進行抽樣比較。

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。



## 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 ("HKCO"), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 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》（「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，並負責進行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。

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, 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 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付這些風險，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，則修改我們的意見。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 Ms. Xu Yi Jing Vivian.

## 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相關交易和事項。
- 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載述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載述該事項。

出具本獨立核數師報告的審計項目合夥人是徐一菁女士。

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 27 June 2023

**羅兵咸永道會計師事務所**

*執業會計師*

香港，2023年6月27日



# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2023  
截至2023年3月31日止年度

		Note	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
		附註		
Revenue	收益	6	<b>1,079,245</b>	1,015,240
Cost of sales	銷售成本	7	<b>(813,444)</b>	(793,401)
<b>Gross profit</b>	<b>毛利</b>		<b>265,801</b>	221,839
Other income and gains, net	其他收入及收益，淨額	6	<b>31,561</b>	19,226
Changes in fair value of investment properties	投資物業公平值變動	14	<b>5,867</b>	14,281
Selling and distribution costs	銷售及分銷費用	7	<b>(143,885)</b>	(136,025)
Advertising and marketing expenses	廣告及市場推廣開支	7	<b>(14,640)</b>	(9,863)
Administrative expenses	行政開支	7	<b>(96,058)</b>	(84,646)
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回		<b>104</b>	61
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, 16	<b>(1,740)</b>	(602)
<b>Operating profit</b>	<b>經營利潤</b>		<b>47,010</b>	24,271
Interest expense on lease liabilities	租賃負債利息開支		<b>(2,508)</b>	(2,935)
Share of results of an associate	應佔一間聯營公司業績	18	-	-
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>44,502</b>	21,336
Income tax expense	所得稅開支	10	<b>(2,066)</b>	(3,779)
Profit for the year	本年度利潤		<b>42,436</b>	17,557
Profit/(loss) attributable to:	利潤／(虧損) 歸屬於：			
Owners of the Company	本公司擁有人		<b>40,810</b>	18,110
Non-controlling interests	非控制性權益		<b>1,626</b>	(553)
			<b>42,436</b>	17,557
Earnings 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			
Basic	基本	11	<b>3.44 HK cents 港仙</b>	1.53 HK cents 港仙
Diluted	攤薄		<b>3.44 HK cents 港仙</b>	1.53 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 2023  
截至2023年3月31日止年度

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>本年度利潤</b>	<b>42,436</b>	17,557
<b>Other comprehensive (loss)/income:</b> <i>Item that may be reclassified subsequently to profit or loss</i>	<b>其他全面(虧損)/收入：</b> <i>其後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	<b>(2,912)</b>	1,548
<b>Other comprehensive (loss)/income for the year</b>	<b>本年度其他全面(虧損)/收入</b>	<b>(2,912)</b>	1,548
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>39,524</b>	19,105
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>37,898</b>	19,658
Non-controlling interests	非控制性權益	<b>1,626</b>	(553)
		<b>39,524</b>	19,105

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 2023  
於2023年3月31日

		Note	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	24,432	28,529
Investment properties	投資物業	14	265,324	260,174
Intangible assets	無形資產	15	4,711	–
Right-of-use assets	使用權資產	16	81,190	94,321
Deposits	按金	22	10,938	12,472
Deferred tax assets	遞延稅項資產	27	169	190
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>386,764</b>	395,686
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	176,839	155,237
Contract assets	合約資產	20	15,528	7,241
Trade receivables	貿易應收賬項	21	46,213	44,502
Amount due from an associate	應收一間聯營公司款項	18	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	22	51,600	55,203
Tax recoverable	可收回稅項		549	590
Cash and bank balances	現金及銀行結餘	23	235,919	229,230
<b>Total current assets</b>	<b>流動資產總額</b>		<b>526,648</b>	492,003
<b>Total assets</b>	<b>資產總額</b>		<b>913,412</b>	887,689
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	118,532	118,532
Reserves	儲備	29	559,086	533,288
			<b>677,618</b>	651,820
Non-controlling interests	非控制性權益		1,091	(782)
<b>Total equity</b>	<b>權益總額</b>		<b>678,709</b>	651,038



			2023	2022
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued liabilities	應計負債	26	<b>9,293</b>	5,009
Lease liabilities	租賃負債	16	<b>21,165</b>	29,026
Deferred tax liabilities	遞延稅項負債	27	<b>30,251</b>	31,621
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>60,709</b>	65,656
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付賬項及票據	25	<b>58,565</b>	60,320
Contract liabilities	合約負債	24	<b>27,351</b>	19,645
Accrued liabilities and other payables	應計負債及其他應付賬項	26	<b>45,538</b>	44,190
Lease liabilities	租賃負債	16	<b>33,840</b>	37,728
Tax payable	應付稅項		<b>8,700</b>	9,112
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>173,994</b>	170,995
<b>Total liabilities</b>	<b>負債總額</b>		<b>234,703</b>	236,651
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>913,412</b>	887,689
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>352,654</b>	321,008
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>739,418</b>	716,694

The consolidated financial statements on pages 95 to 167 were approved by the Board of Directors on 27 June 2023 and were signed on its behalf.

刊載於第95至167頁的綜合財務報表已於2023年6月27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 2023  
截至2023年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額 HK\$'000 港幣千元			
		Share capital 股本 HK\$'000 港幣千元	Share premium account <sup>1</sup> 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve <sup>1</sup> 資本贖回儲備 HK\$'000 港幣千元	Exchange fluctuation reserve <sup>1</sup> 匯兌變動儲備 HK\$'000 港幣千元	Asset revaluation reserve <sup>1</sup> 資產重估儲備 HK\$'000 港幣千元	Retained earnings <sup>1</sup> 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元				
		Balance as at 1 April 2021	於2021年4月1日結餘	118,532	490,378	1,619	1,955	28,246	3,285		644,015	(229)	643,786
		Profit/(loss) for the year	本年度利潤/(虧損)	-	-	-	-	-	18,110		18,110	(553)	17,557
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>												
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,548	-	-	1,548	-	1,548			
<b>Total comprehensive income/(loss)</b>	<b>全面收入/(虧損)總額</b>	118,532	490,378	1,619	3,503	28,246	21,395	663,673	(782)	662,891			
Transactions with owners in their capacity as owners:	與擁有人(以彼等擁有人身份)進行的交易:												
Dividend paid for the year ended 31 March 2021	已付截至2021年3月31日止年度股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)			
<b>Balance at 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日結餘</b>	<b>118,532</b>	<b>490,378</b>	<b>1,619</b>	<b>3,503</b>	<b>28,246</b>	<b>9,542</b>	<b>651,820</b>	<b>(782)</b>	<b>651,038</b>			
Profit for the year	本年度利潤	-	-	-	-	-	40,810	40,810	1,626	42,436			
<b>Other comprehensive loss:</b>	<b>其他全面虧損:</b>												
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(2,912)	-	-	(2,912)	-	(2,912)			
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>118,532</b>	<b>490,378</b>	<b>1,619</b>	<b>591</b>	<b>28,246</b>	<b>50,352</b>	<b>689,718</b>	<b>844</b>	<b>690,562</b>			
Transactions with owners in their capacity as owners:	與擁有人(以彼等擁有人身份)進行的交易:												
Dividend paid for the year ended 31 March 2022 (Note 12)	已付截至2022年3月31日止年度股息(附註12)	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)			
Acquisition of additional interests from non-controlling interests (Note 29)	向非控股權益收購額外權益(附註29)	-	-	(247)	-	-	-	(247)	247	-			
<b>Balance at 31 March 2023</b>	<b>於2023年3月31日結餘</b>	<b>118,532</b>	<b>490,378</b>	<b>1,372</b>	<b>591</b>	<b>28,246</b>	<b>38,499</b>	<b>677,618</b>	<b>1,091</b>	<b>678,709</b>			

<sup>1</sup> These reserve accounts comprise the consolidated reserves of HK\$559,086,000 (2022: HK\$533,288,000) in the consolidated statement of financial position.

此等儲備賬包括於綜合財務狀況表之綜合儲備港幣559,086,000元(2022年:港幣533,288,000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 2023  
截至2023年3月31日止年度

	Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流動</b>		
Profit before income tax	除所得稅前利潤	44,502	21,336
Adjustments for:	經下列調整：		
Interest income	利息收入	(2,397)	(1,159)
Finance cost	融資成本	2,508	2,935
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,803	14,371
Depreciation of right-of-use assets	使用權資產之折舊	44,595	44,642
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(66)	(58)
Amortization of intangible assets	無形資產之攤銷	537	-
Provision for other receivables	其他應收賬項撥備	-	88
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	723	(1,882)
Write-off of trade receivables	撇銷貿易應收賬項	-	350
Reversal of impairment loss on financial assets	金融資產減值虧損撥回	(104)	(61)
Changes in fair value of investment properties	投資物業公平值變動	(5,867)	(14,281)
Gains on modification of lease liabilities	租賃負債修訂之收益	(527)	-
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	1,740	602
Rent concessions from lessors	出租人租金寬減	(1,483)	(909)
		96,964	65,974
<b>Changes in working capital</b>	<b>營運資金變動</b>		
Increase in inventories	存貨之增加	(22,325)	(42,215)
Increase in contract assets	合約資產之增加	(8,287)	(2,387)
(Increase)/decrease in trade receivables	貿易應收賬項之(增加)/減少	(1,607)	1,039
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項之減少/(增加)	5,137	(14,365)
(Decrease)/increase in trade and bills payables	貿易應付賬項及票據之(減少)/增加	(1,755)	6,866
Increase/(decrease) in contract liabilities	合約負債之增加/(減少)	7,706	(456)
Increase in accrued liabilities and other payables	應計負債及其他應付賬項之增加	5,632	2,362
Cash generated from operations	經營業務所得之現金	81,465	16,818
Hong Kong profits tax refunded	香港利得稅退稅	-	267
Hong Kong profits tax paid	已付香港利得稅	(3,407)	(878)
PRC taxes paid	已付中國稅項	(168)	(183)
Net cash generated from operating activities	經營業務所得之現金淨額	77,890	16,024
<b>Cash flows from investing activities</b>	<b>投資活動之現金流動</b>		
Interest received	已收利息	2,397	1,159
Purchases of property, plant and equipment	購入物業、廠房及設備	(9,816)	(9,293)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	572	239
Purchases of intangible assets	購入無形資產	(5,248)	-
Decrease in 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之減少	-	27,226
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(12,095)	19,331
<b>Cash flows from financing activities</b>	<b>融資活動之現金流動</b>		
Interest elements of lease payments	租賃款項之利息部分	(2,508)	(2,935)
Principle elements of lease payments	租賃款項之本金部分	(42,750)	(47,633)
Dividends paid	已付股息	(11,853)	(11,853)
Net cash used in financing activities	融資活動所用之現金淨額	(57,111)	(62,421)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>	<b>8,684</b>	<b>(27,066)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	229,230	255,437
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目之匯兌(虧損)/收益	(1,995)	859
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等值項目</b>	<b>235,919</b>	<b>229,230</b>

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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 Group is principally involved in (i) the marketing and distribution of photographic D&P and printing products and sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products; (ii) the provision of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services; and (iii) the property investment in Hong Kong and the PRC.

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 Stock Exchange. These consolidated financial statements are presented in 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 HKFRSs and disclosure requirements of the 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

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商用及專業影音產品；(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；及(iii)於香港及中國的物業投資。

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。本公司以聯交所主板為第一上市地。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及香港《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 2022 and are relevant to its operations.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle

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 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 HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

## 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2022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。

香港財務報告準則第3號 (修訂)	概念框架之提述
香港會計準則第16號 (修訂)	物業、機器及設備：擬定用途前之所得款項
香港會計準則第37號 (修訂)	虧損合約－履行合約之成本
香港財務報告準則之修訂	香港財務報告準則2018年至2020年週期之年度改進

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及現有準則修訂

		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
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露	1 January 2023	2023年1月1日
香港會計準則第8號 (修訂)	會計估計之定義	1 January 2023	2023年1月1日
香港會計準則第12號 (修訂)	與單一交易產生之資產及負債有關之遞延稅項	1 January 2023	2023年1月1日
香港會計準則第1號 (修訂)	附帶契約的非流動負債	1 January 2024	2024年1月1日
香港會計準則第1號 (修訂)	負債分類為流動或非流動	1 January 2024	2024年1月1日
香港財務報告準則第16號 (修訂)	售後租回的租賃負債	1 January 2024	2024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號之修訂	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 determined	待定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### Historical cost convention (Continued)

(b) *New standards and amendments to existing standards that have been issued but are not yet effective and have not been early adopted by the Group (Continued)*

The Group has already commenced an assessment of the impact of the above new and amended standards 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.

### 2.2 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.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 歷史成本法編製(續)

(b) *已頒佈但尚未生效且本集團並未提早採納的新訂準則及現有準則修訂(續)*

本集團已開始評估上述新訂及修訂準則的影響，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應用該等準則及修訂。

### 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。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (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.

#### (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 2.10.

## 2 主要會計政策概要 (續)

### 2.2 綜合原則及權益會計處理 (續)

#### (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。

#### (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2.10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 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本集團的呈報貨幣港幣呈列。

#### (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本集團實體（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 $\frac{1}{3}$ %
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 2.10).

## 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 $\frac{1}{3}$ %
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2.10),則該資產的賬面值即時撇減至其可收回金額。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Property, plant and equipment (Continued)

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

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 Intangible assets

Intangible assets with finite useful lives are carried at costs less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized.

Amortization of intangible assets, which is calculated using straight-line method to allocate their costs over their estimated useful lives, is provided over the estimated useful lives of 5 years.

### 2.9 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 properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. 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.

## 2 主要會計政策概要(續)

### 2.7 物業、廠房及設備(續)

出售收益或虧損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。

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 無形資產

具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具無限可使用年期的無形資產不予攤銷。

按其估計可使用年期以直線法將成本分攤的無形資產攤銷按五年估計可使用年期計提撥備。

### 2.9 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。其後投資物業按公平值列賬。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收益或虧損在棄用或出售當年之綜合收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization 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.

### 2.11 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets to be measured at amortized 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)

### 2.10 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）最小單位予以分類（現金產生單位）。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。

### 2.11 投資及其他金融資產

#### (i) 分類

本集團對其將按攤銷成本計量的金融資產進行分類。

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)

### 2.11 Investments and other financial assets (Continued)

#### (ii) Recognition and derecognition

Regular way of 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 is one measurement category into which the Group classifies its debt instruments:

**Amortized 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 amortized cost. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in "Other income and gains, net" 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.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized 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)

### 2.11 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一種計量類別：

**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，淨額」。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。

#### (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)

### 2.12 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.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realizable 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 realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

### 2.14 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 amortized cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

### 2.15 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.

### 2.16 Share capital

Ordinary shares are classified as equity.

## 2 主要會計政策概要 (續)

### 2.12 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。

### 2.13 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。

### 2.14 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21；有關本集團減值政策的資料，請參閱附註3.1。

### 2.15 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）。

### 2.16 股本

普通股被分類為權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 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 amortized cost using the effective interest method.

### 2.18 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)

### 2.17 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。

### 2.18 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)

### 2.18 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.

### 2.19 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)

### 2.18 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。

### 2.19 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)

### 2.19 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 MPF retirement benefits scheme under the MPF 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)

### 2.19 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

本集團為全體員工根據強積金計劃條例設立界定供款強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)

### 2.20 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.

### 2.21 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 D&P and printing products, photographic merchandises, consumer electronic products and household appliances, commercial and professional AV products 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)

### 2.20 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。

### 2.21 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、商用及專業影音產品及護膚產品。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)

### 2.21 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 D&P 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 AV advisory and custom design and installation services

The Group provides installation services. These services are sold in bundle together with the sale of AV 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 AV 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)

### 2.21 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)

### 2.22 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.

### 2.23 Leases

#### The Group as 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)

### 2.22 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。

### 2.23 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)

### 2.23 Leases (Continued)

#### The Group as 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)

### 2.23 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；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)

### 2.23 Leases (Continued)

#### The Group as 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 COVID-19 is a lease modification.

#### 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 statement of financial position 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.

### 2.24 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.

### 2.25 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.

### 2.26 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)

### 2.23 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COVID-19相關的租金寬減是否為一項租賃修訂。

#### 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綜合財務狀況表。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。

### 2.24 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。

### 2.25 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。

### 2.26 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)

### 2.27 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 amortized 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 RMB. The Group manages its foreign exchange risk by performing regular review and monitoring its foreign exchange exposure.

At 31 March 2023, if HK\$ had weakened/strengthened by 1% (2022: 1%) against RMB with all other variables held constant, profit for the Year would have been HK\$173,000 higher/lower (FY2021/22: HK\$182,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated cash and bank balances deposited with the banks in Hong Kong.

Monetary assets and liabilities denominated in other currencies are less sensitive to movement in exchange rates as the amounts are not significant to the Group.

## 2 主要會計政策概要(續)

### 2.27 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2023年3月31日，倘港幣兌人民幣貶值／升值1%（2022年：1%），而所有其他變數維持不變，則本年度利潤將增加／減少港幣173,000元（FY2021/22：港幣182,000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。

由於以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% (FY2021/22: 0.5%) higher/lower while all other variables are held constant, the profit for the Year would increase/decrease and total equity would increase/decrease by HK\$454,000 (FY2021/22: HK\$453,000) 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 21 to the consolidated financial statements.

The credit risk of the Group's other financial assets, which mainly comprise 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% (FY2021/22: 0.5%) 而所有其他變數維持不變，本年度利潤將增加／減少及權益總額將增加／減少港幣454,000元 (FY2021/22: 港幣453,000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21。

本集團其他金融資產(主要包括合約資產、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。鑑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 loss rates are 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。

預期信貸虧損率乃基於本集團的信貸虧損記錄及於報告期末的賬齡分析釐定。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 2023 and 2022, the loss allowances for trade receivables and contract assets were determined as follows, the expected credit losses below also incorporated forward looking information.

		Current	1-30 days	31-60 days	61-90 days	Over 90 days	Total
		流動	1至30日	31至60日	61至90日	90日以上	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
<b>31 March 2023</b>	<b>2023年3月31日</b>						
Weighted average expected loss rate	加權平均預期虧損率	-	0.1%	0.4%	29.4%	9.1%	
Gross carrying amount – trade receivables and contract assets	賬面總值 – 貿易應收賬項及合約資產	53,995	4,838	1,093	17	2,003	61,946
Loss allowances	虧損撥備	9	4	4	5	183	205

		Current	1-30 days	31-60 days	61-90 days	Over 90 days	Total
		流動	1至30日	31至60日	61至90日	90日以上	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
<b>31 March 2022</b>	<b>2022年3月31日</b>						
Weighted average expected loss rate	加權平均預期虧損率	-	0.2%	1.7%	1.5%	7.3%	
Gross carrying amount – trade receivables and contract assets	賬面總值 – 貿易應收賬項及合約資產	41,516	5,501	876	400	3,759	52,052
Loss allowances	虧損撥備	3	10	15	6	275	309

### 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2023年及2022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。

**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)

The movement of the loss allowances for trade receivables as at 31 March 2023 and 2022 reconciled to the opening loss allowances as follows:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
At the beginning of year	於年初	<b>309</b>	370
Reversal of loss allowances for impairment of trade receivables recognised in profit or loss during the year	年內於損益確認的貿易應收賬項減值虧損撥備撥回	<b>(104)</b>	(61)
At the end of year	於年末	<b>205</b>	309

Impairment losses on trade receivables 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 amortized 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 2022 and 2023. See Note 18 for further information about the expected credit losses provision.

**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)

貿易應收賬項於2023年及2022年3月31日的虧損撥備變動與年初虧損撥備的對賬如下：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
At the beginning of year	<b>309</b>	370
Reversal of loss allowances for impairment of trade receivables recognised in profit or loss during the year	<b>(104)</b>	(61)
At the end of year	<b>205</b>	309

貿易應收賬項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2022年及2023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18。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

###### (b) Impairment of financial assets (Continued)

###### Other financial assets at amortized cost and amount due from an associate (Continued)

Other financial assets at amortized 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-months expected credit losses for these receivables are not material, and thus no impairment losses were provided for the years ended 31 March 2023 and 2022 except for receivables from tenants of HK\$88,000, which was impaired during the year ended 31 March 2022). During the year ended 31 March 2023, there was no such balance.

##### (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
<b>31 March 2023</b>	<b>2023年3月31日</b>				
Trade and bills payables	貿易應付賬項及票據	58,565	-	-	58,565
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)	26,462	-	-	26,462
Lease liabilities	租賃負債	34,813	13,838	8,263	56,914
		<b>119,840</b>	<b>13,838</b>	<b>8,263</b>	<b>141,941</b>
<b>31 March 2022</b>	<b>2022年3月31日</b>				
Trade and bills payables	貿易應付賬項及票據	60,320	-	-	60,320
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)	25,529	-	-	25,529
Lease liabilities	租賃負債	38,799	24,807	4,946	68,552
		<b>124,648</b>	<b>24,807</b>	<b>4,946</b>	<b>154,401</b>

### 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)

###### 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(續)

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，乃主要由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2023年及2022年3月31日止年度並無計提減值虧損撥備，惟租戶應收賬項港幣88,000元，乃於截至2022年3月31日止年度出現的減值除外。截至2023年3月31日止年度並無有關結餘。

##### (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：



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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 2023 and 31 March 2022.

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.

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Total current assets	流動資產總額	<b>526,648</b>	492,003
Total current liabilities	流動負債總額	<b>(173,994)</b>	(170,995)
Net current assets	流動資產淨額	<b>352,654</b>	321,008
Current ratio	流動比率	<b>303%</b>	288%

#### 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 2023 (2022: 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.

### 3 財務風險管理(續)

#### 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2023年3月31日及2022年3月31日止年度，有關資本管理之目標、政策或程序並無變動。

本集團利用流動比率(即流動資產除以流動負債)監察資本。本集團之政策為維持流動比率高於100%。流動資產包括存貨、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2023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(2022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。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

##### (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 realizable value for the inventories primarily on the consumer demands and market trends. Where the estimates of the net realizable value are less than expected, an allowance may arise.

##### (ii) 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 valuations of investment properties prepared under income capitalization approach and direct comparison approach were dependent on certain key assumptions that required significant management judgment, including capitalization rates and market price. 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.

##### (iii) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of each reporting period in accordance with the accounting policies stated in note 2.11. This requires an estimation of the value-in-use and fair value less cost of disposal of the asset. Estimating the value-in-use for the impairment assessment of property, plant and equipment and right-of-use assets requires the Group to make an estimate of the expected future cash flows from the asset using key assumptions such as the estimated future store performance, economic environment and the sales growth rate and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 March 2023 were HK\$24,432,000 (2022: HK\$28,529,000) and HK\$81,190,000 (2022: HK\$94,321,000), respectively for which the impairment provision made during the Year for the Group's property, plant and equipment and right-of-use assets amounting to HK\$342,000 (FY2021/22: HK\$7,000) and HK\$1,398,000 (FY2021/22: HK\$595,000).

#### 4 重大會計估算及判斷(續)

##### (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存貨，並對過時及滯銷存貨計提撥備。管理層主要按照消費者需求及市場走勢估計存貨的可變現淨值。倘估計可變現淨值低於預期，則可能產生撥備。

##### (ii) 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所釐定的估值評估其投資物業公平值。根據收益法及直接比較法編製的投資物業估值乃基於若干需要管理層作出重大判斷的關鍵假設，包括資本化率及市場價格。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。

##### (iii) 物業、廠房及設備以及使用權資產減值

本集團按照附註2.11所述會計政策評估於各報告期末是否有跡象顯示任何物業、廠房及設備以及使用權資產出現減值。有關評估需要對使用價值及公平值減資產出售成本進行估計。估計物業、廠房及設備以及使用權資產的減值評估的使用價值，需要本集團使用估計未來店舖業績、經濟環境及銷售增長率等關鍵假設、對該等資產的預期未來現金流量作出估計，並選擇合適的貼現率計算該等現金流量的現值。截至2023年3月31日，本集團的物業、廠房及設備以及使用權資產的賬面值分別為港幣24,432,000元(2022年：港幣28,529,000元)及港幣81,190,000元(2022年：港幣94,321,000元)。年內，本集團的物業、廠房及設備以及使用權資產的減值撥備分別為港幣342,000元(FY2021/22：港幣7,000元)及港幣1,398,000元(FY2021/22：港幣595,000元)。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

##### (iv) 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 impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (v) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on inventories and depreciation of property, plant and equipment to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management 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 27 to the consolidated financial statements.

#### 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 D&P and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products;
- (ii) the service segment engages in the provision of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services;
- (iii) the investment segment comprises the Group's businesses in investment properties; and
- (iv) the corporate and others segment comprises the Group's corporate income and expense items.

The chief operating decision-maker of the Group has been identified as the executive directors of the Company. The executive 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 income 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.

#### 4 重大會計估算及判斷 (續)

##### (iv) 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，作出假設並進行減值計算。

##### (v) 遞延稅項資產

遞延稅項資產乃就因存貨減值及物業、廠房及設備折舊而產生之所有未動用稅項虧損及可扣稅之暫時性差額而確認，直至將可能有應課稅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27。

#### 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相片沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器以及商用及專業影音產品；
- (ii) 服務分類從事提供相片沖印產品技術服務、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
- (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本公司執行董事。執行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) (即計量經調整除所得稅前利潤／(虧損)) 評估。經調整除所得稅前利潤／(虧損) 乃與本集團除所得稅前利潤／(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。



## 5 OPERATING SEGMENT INFORMATION (CONTINUED)

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.

### (a) Operating segments

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		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
<b>Segment revenue:</b>	<b>分類收益:</b>												
Sales to external customers	外界客戶之銷售												
- At a point in time	- 某個時間點	894,863	872,416	21,237	29,577	-	-	-	-	-	-	916,100	901,993
- Over time	- 隨時間經過	-	-	163,145	113,247	-	-	-	-	-	-	163,145	113,247
Intersegment sales	分類間之銷售	53,313	48,251	4,472	4,040	-	-	-	-	(57,785)	(52,291)	-	-
Other income and gains, net	其他收入及收益，淨額	15,936	8,810	15,643	7,879	8,902	9,407	87,413	60,367	(98,730)	(68,396)	29,164	18,067
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	5,867	14,281	-	-	-	-	5,867	14,281
<b>Total</b>	<b>總額</b>	<b>964,112</b>	<b>929,477</b>	<b>204,497</b>	<b>154,743</b>	<b>14,769</b>	<b>23,688</b>	<b>87,413</b>	<b>60,367</b>	<b>(156,515)</b>	<b>(120,687)</b>	<b>1,114,276</b>	<b>1,047,588</b>
<b>Segment profit/(loss)</b>	<b>分類利潤/(虧損)</b>	<b>30,102</b>	<b>24,490</b>	<b>16,295</b>	<b>(12,239)</b>	<b>11,135</b>	<b>20,496</b>	<b>(12,919)</b>	<b>(9,635)</b>	<b>-</b>	<b>-</b>	<b>44,613</b>	<b>23,112</b>
Interest income	利息收入											2,397	1,159
Finance costs	融資成本											(2,508)	(2,935)
Profit before income tax	除所得稅前利潤											44,502	21,336
Income tax expense	所得稅開支											(2,066)	(3,779)
Profit for the year	本年度利潤											42,436	17,557

## 5 經營分類資料(續)

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附加值計算。

### (a) 經營分類

## 5 OPERATING SEGMENT INFORMATION (CONTINUED)

## (a) Operating segments (Continued)

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and Others 企業及其他		Consolidated 綜合	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		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	HK\$'000 港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分類資產	269,187	273,099	94,387	79,494	267,794	263,770	45,407	41,316	676,775	657,679
Unallocated assets	未分配資產									236,637	230,010
Total assets	資產總額									913,412	887,689
Segment liabilities	分類負債	122,531	136,685	59,343	46,239	9,898	10,039	3,980	2,955	195,752	195,918
Unallocated liabilities	未分配負債									38,951	40,733
Total liabilities	負債總額									234,703	236,651
<b>Other segment information:</b>	<b>其他分類資料：</b>										
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	4,371	5,079	6,043	7,043	-	-	2,389	2,249	12,803	14,371
Depreciation of right-of-use assets (Note 7)	使用權資產之折舊 (附註7)	21,783	23,724	22,812	20,918	-	-	-	-	44,595	44,642
Amortization of intangible assets (Note 15)	無形資產之攤銷 (附註15)	-	-	537	-	-	-	-	-	537	-
Capital expenditure <sup>1</sup> (Note 13)	資本開支 <sup>1</sup> (附註13)	4,459	7,181	6,011	1,660	-	-	4,594	452	15,064	9,293
Changes in fair value of investment properties (Note 14)	投資物業公平值變動 (附註14)	-	-	-	-	5,867	(14,281)	-	-	5,867	(14,281)
Provision/(reversal of provision) for inventories (Note 7)	存貨撥備/(撥備撥回) (附註7)	723	(1,882)	-	-	-	-	-	-	723	(1,882)
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	1,740	-	-	602	-	-	-	-	1,740	602
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回	-	-	(104)	(61)	-	-	-	-	(104)	(61)

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

<sup>1</sup> 資本開支包括添置物業、廠房及設備及無形資產。

## (b) Geographical information

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

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Revenue from external customers	來自外界客戶之收益		
- Hong Kong	- 香港	1,079,245	1,015,240

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：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	257,362	252,258
PRC	中國	118,295	130,766
		375,657	383,024

## 5 OPERATING SEGMENT INFORMATION (CONTINUED)

### (c) Information about a major customer

Revenue of approximately HK\$35,827,000 (FY2021/22: HK\$36,767,000) was derived from sales by the merchandise segment to a single customer.

## 6 REVENUE, OTHER INCOME AND GAINS, NET

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 D&P products, imaging solution, professional AV advisory and custom design and installation services.

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

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	產品銷售	<b>894,863</b>	872,416
Income from the rendering of services	提供服務之收入	<b>184,382</b>	142,824
		<b>1,079,245</b>	1,015,240
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>		
Interest income on bank deposits	銀行存款之利息收入	<b>2,397</b>	1,159
Gross rental income from investment properties (Note 14(a))	投資物業租金收入總值 (附註14(a))	<b>8,537</b>	9,044
Marketing subsidies	市場推廣補助	<b>5,818</b>	5,055
Rent concessions from lessors	出租人租金寬減	<b>1,483</b>	909
Income from/(clawback of income from) Government grants	政府補助之收入/ (收入退回)		
– ESS <sup>1</sup>	– 保就業計劃 <sup>1</sup>	<b>9,754</b>	(164)
– Other government grants	– 其他政府補助	–	60
Others	其他	<b>3,572</b>	3,163
		<b>31,561</b>	19,226

<sup>1</sup> The amount represents salaries and wages subsidies granted under the Anti-epidemic Fund launched by the Government for the use of paying wages of employees from May to July 2022 (FY2021/22: Clawback of income from government grants related to June to November 2020).

## 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35,827,000元 (FY2021/22: 港幣36,767,000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，淨額

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)提供相片沖印產品技術服務、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，淨額之分析如下：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Revenue</b>		
Sale of goods	<b>894,863</b>	872,416
Income from the rendering of services	<b>184,382</b>	142,824
	<b>1,079,245</b>	1,015,240
<b>Other income and gains, net</b>		
Interest income on bank deposits	<b>2,397</b>	1,159
Gross rental income from investment properties (Note 14(a))	<b>8,537</b>	9,044
Marketing subsidies	<b>5,818</b>	5,055
Rent concessions from lessors	<b>1,483</b>	909
Income from/(clawback of income from) Government grants		
– ESS <sup>1</sup>	<b>9,754</b>	(164)
– Other government grants	–	60
Others	<b>3,572</b>	3,163
	<b>31,561</b>	19,226

<sup>1</sup> 該金額為根據政府推出的防疫抗疫基金所發放之薪金及工資補貼，以於2022年5月至7月期間支付僱員工資 (FY2021/22: 退回來自2020年6月至11月的政府補助收入)。



## 7 EXPENSES BY NATURE

		7 按性質分類開支	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note		
	附註		
Cost of inventories sold	銷售存貨成本	<b>724,182</b>	710,917
Cost of services provided	提供服務成本	<b>45,512</b>	47,276
Auditor's remuneration	核數師酬金		
Audit services	審核服務	<b>1,200</b>	1,000
Non-audit services	非審核服務	<b>781</b>	989
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
	13	<b>12,803</b>	14,371
Depreciation of right-of-use assets	使用權資產之折舊	<b>16</b>	14,642
Amortization of intangible assets	無形資產之攤銷	<b>15</b>	-
Advertising and marketing expenses (excluding employee benefit expense)	廣告及市場推廣開支 (不包括僱員福利開支)	<b>13,726</b>	8,965
Short-term lease payments	短期租賃付款	<b>16</b>	2,115
Variable lease payments	可變租賃付款	<b>16</b>	7,905
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	<b>(66)</b>	(58)
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	<b>723</b>	(1,882)
Write-off of trade receivables	撇銷貿易應收賬項	-	350
Legal and professional fee	法律及專業費用	<b>4,565</b>	1,694
Employee benefit expense	僱員福利開支	<b>8</b>	125,996
Foreign exchange differences, net	匯兌差額, 淨額	<b>1,461</b>	(1,923)
Others	其他	<b>70,386</b>	61,578
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	<b>1,068,027</b>	1,023,935

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

		8 僱員福利開支 (包括董事酬金)	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Wages and salaries	工資及薪金	<b>127,191</b>	119,416
Pension costs – defined contribution plans	退休金成本—界定供款計劃	<b>5,030</b>	4,822
Provision for long service payment	長期服務金撥備	<b>2,848</b>	1,758
		<b>135,069</b>	125,996

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

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 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% (FY2021/22: 5%) of each individual's relevant income or a limited amount as prescribed by the MPF Ordinance. The assets of the scheme are held separately from those of the Group and independently administered.

## 9 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the Year included three (FY2021/22: three) Directors, details of whose remuneration are set out in Note 35. Details of the remuneration of the remaining two (FY2021/22: two) non-Directors, highest paid employee for the Year were as follows:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	<b>3,124</b>	2,552
Pension costs – defined contribution plans	退休金成本— 界定供款計劃	<b>36</b>	36
		<b>3,160</b>	2,588

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

		Number of employees 僱員人數	
		2023	2022
HK\$1 to HK\$1,000,000	港幣1元至港幣1,000,000元	–	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	1
		<b>2</b>	<b>2</b>

## 8 僱員福利開支(包括董事酬金)(續)

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% (FY2021/22: 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 5位最高薪酬人士

本年度5位最高薪酬僱員包括3位(FY2021/22: 3位) 董事，其薪酬詳情已於附註35披露。本年度其餘2位(FY2021/22: 2位) 最高薪酬僱員為非董事，彼等之薪酬詳情如下：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Salaries and allowances	<b>3,124</b>	2,552
Pension costs – defined contribution plans	<b>36</b>	36
	<b>3,160</b>	2,588

非董事為最高薪酬僱員之酬金收入屬於以下範圍：

	Number of employees 僱員人數	
	2023	2022
HK\$1 to HK\$1,000,000	–	1
HK\$1,000,001 to HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	1	1
	<b>2</b>	<b>2</b>

**10 INCOME TAX EXPENSE**

For the year ended 31 March 2023, Hong Kong profits tax has been provided for at the rate of 16.5% (FY2021/22: 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 2023, one (FY2021/22: 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%.

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.

**10 所得稅開支**

截至2023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% (FY2021/22：16.5%) 計提撥備。

根據利得稅兩級制，合資格公司就首港幣2,000,000元之利潤按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2023年3月31日止年度，本集團有一間 (FY2021/22：一間) 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。

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。

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Current tax – Hong Kong	當期稅項－香港		
Charge for the year	年內計提	<b>2,855</b>	1,445
Under provision in prior years	往年之撥備不足	<b>104</b>	58
Current tax – the PRC	當期稅項－中國		
Charge for the year	年內計提	<b>320</b>	494
		<b>3,279</b>	1,997
Deferred tax (Note 27)	遞延稅項 (附註27)	<b>(1,213)</b>	1,782
Income tax expense	所得稅開支	<b>2,066</b>	3,779

The tax on the Group's profit 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:

有關本集團除所得稅前利潤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：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Profit before income tax	除所得稅前利潤	<b>44,502</b>	21,336
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	<b>6,452</b>	4,306
Under provision in prior years	往年之撥備不足	<b>104</b>	58
Income not subject to tax	免繳稅收入	<b>(3,060)</b>	(2,463)
Expenses not deductible for tax purpose	不可扣稅支出	<b>1,305</b>	1,303
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之稅項虧損	<b>1,601</b>	3,908
Utilisation of previously unrecognised tax losses	抵銷過往未確認之稅項虧損	<b>(4,123)</b>	(3,274)
Tax concession	稅項減免	<b>(213)</b>	(59)
Income tax expense	所得稅開支	<b>2,066</b>	3,779



## 11 EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

		2023	2022
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (港幣千元)	<b>40,810</b>	18,110
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,185,318,349</b>	1,185,318,349
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>3.44</b>	1.53

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

## 12 DIVIDENDS

The final dividend for the year ended 31 March 2022 amounting to HK\$11,853,000 was paid during the Year.

The Board has recommended the payment of a final dividend of 1 HK cent per ordinary share (FY2021/22: 1 HK cent per ordinary share) and a special dividend of 0.5 HK cent per ordinary share (FY2021/22: Nil), amounting to an aggregate of approximately HK\$17,780,000 for the year ended 31 March 2023. The proposed final dividend and the proposed special dividend for the Year are 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.

## 11 每股盈利

每股基本盈利根據以下項目計算：

	2023	2022
	<b>40,810</b>	18,110
	<b>1,185,318,349</b>	1,185,318,349
	<b>3.44</b>	1.53

由於本集團於截至2023年及2022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作出攤薄調整。

## 12 股息

本年度已派付截至2022年3月31日止年度之末期股息港幣11,853,000元。

董事會建議就截至2023年3月31日止年度派付末期股息每股普通股1港仙 (FY2021/22：每股普通股1港仙)，以及特別股息每股普通股0.5港仙 (FY2021/22：無)，合共約港幣17,780,000元。本年度的擬派末期股息及擬派特別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 PROPERTY, PLANT AND EQUIPMENT

## 13 物業、廠房及設備

		Buildings	Furniture, fixtures and leasehold improvements 傢俬、裝置及租賃	Machinery and equipment 機器及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 港幣千元	物業裝修 HK\$'000 港幣千元	機器及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>					
Cost	成本	30,916	90,747	56,816	6,911	185,390
Accumulated depreciation and impairment	累計折舊及減值	(21,296)	(83,292)	(47,203)	(5,070)	(156,861)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>9,620</b>	<b>7,455</b>	<b>9,613</b>	<b>1,841</b>	<b>28,529</b>
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>					
Opening net book amount at 1 April 2022	於2022年4月1日之年初賬面淨值	9,620	7,455	9,613	1,841	28,529
Additions	增加	-	7,136	2,281	399	9,816
Disposals	出售	-	(460)	(46)	-	(506)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,218)	(9,229)	(1,629)	(727)	(12,803)
Impairment loss	減值虧損	-	(342)	-	-	(342)
Exchange realignment	匯兌調整	(262)	-	-	-	(262)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>8,140</b>	<b>4,560</b>	<b>10,219</b>	<b>1,513</b>	<b>24,432</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>					
Cost	成本	29,851	89,309	59,051	7,310	185,521
Accumulated depreciation and impairment	累計折舊及減值	(21,711)	(84,749)	(48,832)	(5,797)	(161,089)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>8,140</b>	<b>4,560</b>	<b>10,219</b>	<b>1,513</b>	<b>24,432</b>

## 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 13 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and leasehold improvements 傢俬、 裝置及租賃	Machinery and equipment 機器及設備	Motor vehicles 汽車	Total 總額
		樓宇 HK\$'000 港幣千元	物業裝修 HK\$'000 港幣千元	機器及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2021	於2021年4月1日					
Cost	成本	30,325	92,325	56,816	7,050	186,516
Accumulated depreciation and impairment	累計折舊及減值	(19,510)	(82,391)	(45,692)	(5,259)	(152,852)
Net book amount	賬面淨值	10,815	9,934	11,124	1,791	33,664
Year ended 31 March 2022	截至2022年3月31日止年度					
Opening net book amount at 1 April 2021	於2021年4月1日之 年初賬面淨值	10,815	9,934	11,124	1,791	33,664
Additions	增加	-	8,640	-	653	9,293
Disposals	出售	-	(181)	-	-	(181)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,326)	(10,931)	(1,511)	(603)	(14,371)
Impairment loss	減值虧損	-	(7)	-	-	(7)
Exchange realignment	匯兌調整	131	-	-	-	131
Closing net book amount	年末賬面淨值	9,620	7,455	9,613	1,841	28,529
At 31 March 2022	於2022年3月31日					
Cost	成本	30,916	90,747	56,816	6,911	185,390
Accumulated depreciation and impairment	累計折舊及減值	(21,296)	(83,292)	(47,203)	(5,070)	(156,861)
Net book amount	賬面淨值	9,620	7,455	9,613	1,841	28,529

Depreciation expense of HK\$2,080,000 (FY2021/22: HK\$2,002,000) has been charged to "Cost of sales", HK\$5,422,000 (FY2021/22: HK\$6,138,000) has been charged to "Selling and distribution costs", and HK\$5,301,000 (FY2021/22: HK\$6,231,000) has been charged to "Administrative expenses".

折舊開支港幣2,080,000元(FY2021/22: 港幣2,002,000元)、港幣5,422,000元(FY2021/22: 港幣6,138,000元)及港幣5,301,000元(FY2021/22: 港幣6,231,000元)已分別於「銷售成本」、「銷售及分銷費用」及「行政開支」扣除。



**13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

As at 31 March 2023, the Group had property, plant and equipment of HK\$699,000 (2022: HK\$1,244,000) and right-of-use assets of HK\$2,203,000 (2022: HK\$5,502,000) that were subject to impairment tests. The Group considered each individual retail store as a separately identifiable 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.

**Impairment assessment**

Key assumptions used for the value-in-use calculation for cash-generating units:

		2023 (note) (附註)	2022
Sales growth rate	銷售增長率	2%	6%-12%
Gross margin rate	毛利率	14%-23%	18%-84%
Pre-tax discount rate	稅前貼現率	12%	12%

Note: Forecast sales of cash-generating units was based on the budget approved by senior management for the year ending 31 March 2024.

The directors determined the above sales growth rate and gross margin rate based on historical operation data, and budgeted sales based on the business plan after taking into consideration of the negative impact of COVID-19 in the current year and the positive outlook for the near future.

Based on the results of the assessment, impairment provisions of HK\$1,740,000 (FY2021/22: HK\$602,000) for property, plant and equipment and right-of-use assets were recognized in the consolidated income statement during the year ended 31 March 2023 for CGU.

**13 物業、廠房及設備 (續)**

於2023年3月31日，本集團擁有的物業、廠房及設備為港幣699,000元（2022年：港幣1,244,000元）及使用權資產為港幣2,203,000元（2022年：港幣5,502,000元），須進行減值測試。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。

**減值評估**

計算現金產生單位的使用價值時所使用的主要假設：

	2023 (note) (附註)	2022
Sales growth rate	2%	6%-12%
Gross margin rate	14%-23%	18%-84%
Pre-tax discount rate	12%	12%

附註：現金產生單位的銷售預測乃基於獲高級管理層批准的截至2024年3月31日止年度預算。

上述銷售增長率及毛利率乃董事會根據過往經營數據，以及考慮到COVID-19對本年度的負面影響及近期的正面展望根據業務計劃制定的銷售預算釐定。

根據評估結果，截至2023年3月31日止年度的綜合收益表中為現金產生單位確認港幣1,740,000元（FY2021/22：港幣602,000元）的物業、廠房及設備及使用權資產減值撥備。

### 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED) Sensitivity analysis

### 13 物業、廠房及設備 (續) 敏感度分析

Changes in key assumptions	主要假設變化	Impairment charge will increase/(decrease) by: 減值支出將增加/(減少)：	
		AV Life 生活影音 HK\$'000 港幣千元	Wai Ming 偉明 HK\$'000 港幣千元
If revenue growth rate decrease/increase by 10%	倘收益增長率減少/增加10%	<b>87/(91)</b>	N/A 不適用*/(71)
If gross margin decrease/increase by 10%	倘毛利率減少/增加10%	<b>245/(248)</b>	N/A 不適用*/(70)
If pre-tax discount rate increase/decrease by 2%	倘稅前貼現率增加/減少2%	<b>25/(26)</b>	N/A 不適用*

\* The property, plant and equipment and right-of-use assets of "Wai Ming" cash-generating units with impairment indicators were fully impaired.

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 incorporated. The pre-tax discount rate used in the discounted cash flow projections is 12% which reflects specific risks relating to the current market assessment of risk specific to such assets. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$342,000 and HK\$1,398,000 (FY2021/22: HK\$7,000 and HK\$595,000) respectively were recognised in the consolidated income statement.

\* 「偉明」有減值跡象的現金產生單位的物業、廠房及設備以及使用權資產已悉數減值。

倘零售店舖資產的賬面值高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，其主要假設為銷售增長率的百分比變動及經營成本的百分比變動。貼現現金流預測中使用的稅前貼現率為12%，其反映與當前市場對該等資產特定風險的評估有關的具體風險。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342,000元及港幣1,398,000元 (FY2021/22：港幣7,000元及港幣595,000元)，並於綜合收益表中確認。

## 14 INVESTMENT PROPERTIES

## 14 投資物業

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
At fair value	按公平值計算		
Opening balance	年初結餘	<b>260,174</b>	245,507
Net gains from fair value adjustment	公平值調整之收益淨額	<b>5,867</b>	14,281
Exchange realignment	匯兌調整	<b>(717)</b>	386
Closing balance	年末結餘	<b>265,324</b>	260,174

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

## (a) 投資物業於損益確認之金額

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Gross rental income (Note 6)	租金收入總值(附註6)	<b>8,537</b>	9,044
Direct expenses (including rates and building management fee) arising on rental-earning investment properties	賺取租金之投資物業產生之直接開支(包括差餉、大廈管理費以及維修及保養)	<b>(3,304)</b>	(3,248)
		<b>5,233</b>	5,796

As at 31 March 2023, the Group had no unprovided contractual obligations for future repairs and maintenance (2022: Nil).

於2023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(2022年：無)。

## (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 2023 and 2022. 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.

## (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2023年及2022年3月31日的公平值。重估收益或虧損計入綜合收益表「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。

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)  
2023 2022  
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	<b>143,799</b>	134,654
– Commercial office units – the PRC	– 商業辦公室單位 – 中國	<b>121,525</b>	125,520
		<b>265,324</b>	260,174



## 14 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value hierarchy (Continued)

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 2023 and 2022.

#### For the year ended 31 March 2023

		截至2023年3月31日止年度		
		The 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	125,520	134,654	260,174
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)/收益淨額	(3,279)	9,146	5,867
Exchange realignment	匯兌調整	(717)	-	(717)
Closing balance	年末結餘	121,524	143,800	265,324
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)	(3,279)	9,146	5,867

#### For the year ended 31 March 2022

		截至2022年3月31日止年度		
		The 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	119,050	126,457	245,507
Net gains from fair value adjustment	公平值調整之收益淨額	6,084	8,197	14,281
Exchange realignment	匯兌調整	386	-	386
Closing balance	年末結餘	125,520	134,654	260,174
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)	6,084	8,197	14,281

## 14 投資物業(續)

### (b) 公平值層級(續)

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。本年度並無第1級、第2級及第3級之間的轉移。

下表載列截至2023年及2022年3月31日止年度，使用重大不可觀察輸入值計量公平值(第3級)的投資物業之變動。

#### 截至2023年3月31日止年度

		The 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	125,520	134,654	260,174
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)/收益淨額	(3,279)	9,146	5,867
Exchange realignment	匯兌調整	(717)	-	(717)
Closing balance	年末結餘	121,524	143,800	265,324
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)	(3,279)	9,146	5,867

#### 截至2022年3月31日止年度

		The 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	119,050	126,457	245,507
Net gains from fair value adjustment	公平值調整之收益淨額	6,084	8,197	14,281
Exchange realignment	匯兌調整	386	-	386
Closing balance	年末結餘	125,520	134,654	260,174
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)	6,084	8,197	14,281

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

The Group's investment properties were revalued at HK\$265,324,000 (2022: HK\$260,174,000) as at 31 March 2023 by Chung, Chan & Associates, independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. Certain of the investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in Note 30 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.

**(d) Valuation techniques****Fair value measurements using significant unobservable inputs**

Fair values of investment properties of the Group are generally determined using the income capitalization approach and 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.

**14 投資物業 (續)****(c) 本集團的估值過程**

本集團之投資物業由獨立專業合資格估價師衡量行(Chung, Chan & Associates) (此估值師持有相關認可專業資格, 並對所估值的投資物業的地點和領域有近期經驗) 於2023年3月31日重新估值為港幣265,324,000元 (2022年: 港幣260,174,000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30。

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。

**(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收益法及直接比較法釐定。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。

## 14 INVESTMENT PROPERTIES (CONTINUED)

### (d) Valuation techniques (Continued)

#### Fair value measurements using significant unobservable inputs (Continued)

These significant unobservable inputs include:

Description	Fair value at 31 March 2023 (HK\$'000) 於2023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	129,399	Income capitalization approach	Capitalization rate	2.8% – 3.2%	The lower the capitalization rate, the higher the fair value
工業樓宇單位—香港	129,399	收益法	資本化率		資本化率越低， 公平值越高
Car parks – Hong Kong	14,400	Direct comparison approach	Adjusted market price	HK\$1,950,000 – HK\$2,700,000 per car park	The higher the adjusted market price, the higher the fair value
車位—香港	14,400	直接比較法	經調整市場價格	每個車位港幣1,950,000 元至港幣2,700,000元	經調整市場價格越高， 公平值越高
Office units – the PRC	121,525	Direct comparison approach	Adjusted market price	RMB12,093 – RMB44,127 per square meter	The higher the adjusted market price, the higher the fair value
辦公室單位—中國	121,525	直接比較法	經調整市場價格	每平方米人民幣12,093元 至人民幣44,127元	經調整市場價格越高， 公平值越高

Description	Fair value at 31 March 2022 (HK\$'000) 於2022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	121,164	Income capitalization approach	Capitalization rate	3.0% – 3.3%	The lower the capitalization rate, the higher the fair value
工業樓宇單位—香港	121,164	收益法	資本化率		資本化率越低， 公平值越高
Car parks – Hong Kong	13,490	Direct comparison approach	Adjusted market price	HK\$1,550,000 – HK\$2,000,000 per car park	The higher the adjusted market price, the higher the fair value
車位—香港	13,490	直接比較法	經調整市場價格	每個車位港幣1,550,000 元至港幣2,000,000元	經調整市場價格越高， 公平值越高
Office units – the PRC	125,520	Direct comparison approach	Adjusted market price	RMB10,640 – RMB39,904 per square meter	The higher the adjusted market price, the higher the fair value
辦公室單位—中國	125,520	直接比較法	經調整市場價格	每平方米人民幣10,640 元至人民幣39,904元	經調整市場價格越高， 公平值越高

## 14 投資物業 (續)

### (d) 估值方法 (續)

#### 使用重大不可觀察輸入值計量公平值 (續)

該等重大不可觀察輸入值包括：

Relationship of unobservable inputs to fair value

不可觀察輸入值與公平值之關係

The lower the capitalization rate, the higher the fair value  
資本化率越低，公平值越高

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

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

Relationship of unobservable inputs to fair value

不可觀察輸入值與公平值之關係

The lower the capitalization rate, the higher the fair value  
資本化率越低，公平值越高

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

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 INTANGIBLE ASSETS

		Computer software 電腦軟件 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>			
Cost	成本	-	-	-
Accumulated amortization and impairment	累計攤銷及減值	-	-	-
<b>Net book amount</b>	<b>賬面淨值</b>	-	-	-
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>			
Opening net book amount	年初賬面淨值	-	-	-
Additions	增加	3,048	2,200	5,248
Amortization charge	攤銷開支	(537)	-	(537)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>2,511</b>	<b>2,200</b>	<b>4,711</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>			
Cost	成本	3,048	2,200	5,248
Accumulated amortization and impairment	累計攤銷及減值	(537)	-	(537)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>2,511</b>	<b>2,200</b>	<b>4,711</b>

Amortization expense of HK\$89,000 (2022: Nil) has been charged to "Selling and distribution costs", and HK\$448,000 (2022: Nil) has been charged to "Administrative expenses".

攤銷開支港幣89,000元(2022年:無)已計入「銷售及分銷費用」,而港幣448,000元(2022年:無)則計入「行政開支」。

## 16 LEASES

This note provides information for leases where the Group is a lessee.

## 16 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
<b>Right-of-use assets</b>	<b>使用權資產</b>				
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>				
Opening net book amount at 1 April 2022	2022年4月1日之年初賬面淨值	29,655	56,943	7,723	94,321
Additions	增加	-	25,250	12,500	37,750
Lease modification	租賃修訂	-	-	(4,739)	(4,739)
Disposals	出售	-	(102)	-	(102)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,616)	(39,736)	(3,243)	(44,595)
Impairment	減值	(1,398)	-	-	(1,398)
Exchange realignment	匯兌調整	(47)	-	-	(47)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>26,594</b>	<b>42,355</b>	<b>12,241</b>	<b>81,190</b>
<b>Year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>				
Opening net book amount at 1 April 2021	2021年4月1日之年初賬面淨值	31,850	50,335	11,085	93,270
Additions	增加	-	46,259	-	46,259
Depreciation charge (Note 7)	折舊開支(附註7)	(1,629)	(39,651)	(3,362)	(44,642)
Impairment	減值	(595)	-	-	(595)
Exchange realignment	匯兌調整	29	-	-	29
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>29,655</b>	<b>56,943</b>	<b>7,723</b>	<b>94,321</b>

## 16 LEASES (CONTINUED)

### (a) Amounts recognised in the consolidated statement of financial position

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>33,840</b>	37,728
Non-current	非流動	<b>21,165</b>	29,026
		<b>55,005</b>	66,754

### (b) Amounts recognised in the consolidated income statement

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Finance costs	融資成本	<b>2,508</b>	2,935
Expense relating to short-term lease payment (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)	<b>5,001</b>	2,115
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)	<b>7,552</b>	7,905
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	<b>44,595</b>	44,642

The total cash outflow for leases for the year ended 31 March 2023 was HK\$57,811,000 (FY2021/22: HK\$60,588,000).

#### Impairment assessment

As at 31 March 2023, management carried out a review of the recoverable amounts of its property, plant and equipment and right-of-use assets. Details of the impairment assessment on the Group's property, plant and equipment and right-of-use assets as at 31 March 2023 are disclosed in note 13.

## 16 租賃 (續)

### (a) 於綜合財務狀況表中確認的金額

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>33,840</b>	37,728
Non-current	非流動	<b>21,165</b>	29,026
		<b>55,005</b>	66,754

### (b) 於綜合收益表中確認的金額

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Finance costs	融資成本	<b>2,508</b>	2,935
Expense relating to short-term lease payment (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)	<b>5,001</b>	2,115
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)	<b>7,552</b>	7,905
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	<b>44,595</b>	44,642

截至2023年3月31日止年度，租賃現金流出總額為港幣57,811,000元 (FY2021/22：港幣60,588,000元)。

#### 減值評估

於2023年3月31日，管理層對其物業、廠房及設備以及使用權資產的可收回金額進行檢討。本集團於2023年3月31日的物業、廠房及設備以及使用權資產的減值評估詳情於附註13披露。

## 16 LEASES (CONTINUED)

### (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 6 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 3% to 13% of sales (FY2021/22: 3% to 13%). 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\$739,000 (FY2021/22: HK\$773,000).

## 16 租賃(續)

### (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6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3%至13% (FY2021/22：3%至13%) 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739,000元 (FY2021/22：港幣773,000元)。



## 17 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2023 are as follows:

## 17 附屬公司

於2023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		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		
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 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 AV advisory and custom design and installation services in Hong Kong 於香港提供專業影音顧問及 訂製、設計及安裝服務
Fotomax (F.E.) Ltd. 快圖美(遠東)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	-	100%	-	Provision of photographic D&P services and retail of photographic merchandise in Hong Kong 於香港提供攝影沖印服務及 攝影器材零售
Fotomax Trading Ltd.	The PRC, limited liability company 中國, 有限責任公司	Ordinary share RMB10,000,000 普通股人民幣 10,000,000元	-	100%	-	Provision of central administrative support to the Group in the PRC 於中國為本集團提供中央行政 支持

## 17 SUBSIDIARIES (CONTINUED)

## 17 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		
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%	Dormant (2022: Provision of imaging solution in Hong Kong) 暫無業務 (2022年: 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
Fujimage Limited 富士美彩色中心有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	-	100%	-	Provision of central administrative support to the Group in Hong Kong 於香港為本集團提供中央行政 支持
Fuji Photo Products Company Limited 富士攝影器材有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000,000 普通股港幣 10,000,000元	-	100%	-	Marketing and distribution of photographic D&P products in Hong Kong and Macau 於香港及澳門推廣及經銷攝影 沖印產品
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
Hainan Fuji Color Equipments Co., Ltd. 海南富士彩色設備有限公司	The PRC, limited liability company 中國, 有限責任公司	Ordinary share HK\$5,000,000 普通股港幣 5,000,000元	-	100%	-	Property holding in the PRC 於中國從事物業持有
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

## 17 SUBSIDIARIES (CONTINUED)

## 17 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		
Palace Glory Limited 滿堂有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Pro Audio Development Limited 專業影音發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	70%	30%	Wholesales of AV 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
Speed-up Enterprises Ltd 特快企業有限公司	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
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	-	100%	(2022: 60%)	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及 家用電器零售及批發
YCY International Limited 擎天國際有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	100%	(2022: 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
弘開數碼科技(上海)有限公司	The 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



**17 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.

**18 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)

**17 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分之本公司附屬公司。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。

**18 應收一間聯營公司款項**

		2023 HK\$'000 港幣千元	2022 HK\$'000 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	<b>32,720</b>	32,720
Less: Provision for impairment (Note)	減：減值撥備 (附註)	<b>(32,720)</b>	(32,720)
		-	-

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 2023 (31 March 2022: same), 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 2023 and 2022.

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.

附註：

董事認為，應收一間聯營公司款項的信貨風險較高，原因為該聯營公司於2023年3月31日錄得淨虧絀（2022年3月31日：相同），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2023年及2022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。

## 18 AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

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

As at 31 March 2023 and 2022, details of the Group's interest in an associate are as follows:

Name	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Group 本集團應佔權益百分比	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% 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:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Total assets	資產總額	<b>1,748</b>	2,353
Total liabilities	負債總額	<b>33,484</b>	33,426
Revenue	收益	<b>1,338</b>	4,011
Loss for the year	本年度虧損	<b>(640)</b>	(975)

## 19 INVENTORIES

The Group's inventories principally consist of photographic D&P and printing products, skincare products, consumer electronic products and household appliances, and commercial and professional AV products for resale.

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Finished goods	製成品	<b>187,778</b>	165,529
Less: provision for impairment of inventories	減：存貨減值撥備	<b>(10,939)</b>	(10,291)
		<b>176,839</b>	155,238

The cost of inventories amounted to HK\$724,182,000 (FY2021/22: HK\$710,917,000) and a provision for inventories of HK\$723,000 (FY2021/22: reversal of provision of HK\$1,882,000) were included in "Cost of sales".

## 18 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2023年及2022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：

## 19 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以及商用及專業影音產品。

存貨成本港幣724,182,000元 (FY2021/22：港幣710,917,000元) 及存貨撥備港幣723,000元 (FY2021/22：撥備撥回港幣1,882,000元) 乃計入「銷售成本」。

## 20 CONTRACT ASSETS

Contract assets are initially recognised for revenue earned from professional AV 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 2023 and 2022, the expected timing of recovery or settlement for contract assets is within one year.

### Significant changes in contract assets

Contract assets have been increased as the Group has provided more installation services. No losses allowance for contract assets was recognised.

## 21 TRADE RECEIVABLES

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 2023 and 2022, 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\$.

## 20 合約資產

鑑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2023年及2022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。

## 21 貿易應收賬項

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	<b>46,418</b>	44,811
Less: impairment loss 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))	<b>(205)</b>	(309)
Trade receivables – net	貿易應收賬項—淨額	<b>46,213</b>	44,502

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2023年及2022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。



## 21 TRADE RECEIVABLES (CONTINUED)

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 and project sales where the terms are extended to 120 days. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

As at 31 March 2023 and 2022, 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:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Up to 30 days	長達30日	38,467	34,237
31 to 60 days	31至60日	4,838	5,497
61 to 90 days	61至90日	1,093	892
91 to 120 days	91至120日	17	811
Over 120 days	120日以上	2,003	3,374
		<b>46,418</b>	44,811

## 22 NON-CURRENT DEPOSITS, CURRENT PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	流動部分		
<b>Current portion</b>			
Deposits and other receivables	按金及其他應收賬項	45,503	44,193
Prepayments	預付款項	6,097	11,010
		<b>51,600</b>	55,203

	非流動部分		
<b>Non-current portion</b>			
Deposits	按金	10,938	12,472

The carrying amounts are considered to be the same as their fair values. Note 3.1(ii)(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

## 21 貿易應收賬項(續)

本集團與客戶之交易條款以現金或賒賬方式進行。就賒賬銷售而言，信貸期一般為15至30日，但部分具規模的客戶及項目銷售客戶賬期可延長至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。

於2023年及2022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：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>非流動按金、流動預付款項、按金及其他應收賬項</b>		
	45,503	44,193
	6,097	11,010
	<b>51,600</b>	55,203
	10,938	12,472

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。

## 23 CASH AND BANK BALANCES

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Cash and cash equivalents in the consolidated statement of cash flows:</b>	<b>綜合現金流量表內之現金及現金等值項目：</b>		
Cash and bank balances	現金及銀行結餘	<b>127,105</b>	120,692
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	<b>108,814</b>	108,538
		<b>235,919</b>	229,230

At the end of the Year, the cash and bank balances of the Group denominated in RMB amounted to HK\$30,481,000 (2022: HK\$32,996,000) 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.

## 24 CONTRACT LIABILITIES

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Receipt in advances from customers	預收客戶款項	<b>26,951</b>	19,377
Customer loyalty programmes	客戶忠誠計劃	<b>400</b>	268
		<b>27,351</b>	19,645

## 23 現金及銀行結餘

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Cash and cash equivalents in the consolidated statement of cash flows:</b>	<b>綜合現金流量表內之現金及現金等值項目：</b>		
Cash and bank balances	現金及銀行結餘	<b>127,105</b>	120,692
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	<b>108,814</b>	108,538
		<b>235,919</b>	229,230

於本年度末，本集團以人民幣計值之現金及銀行結餘約港幣30,481,000元（2022年：港幣32,996,000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之需求，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。

## 24 合約負債

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Receipt in advances from customers	預收客戶款項	<b>26,951</b>	19,377
Customer loyalty programmes	客戶忠誠計劃	<b>400</b>	268
		<b>27,351</b>	19,645

## 24 CONTRACT LIABILITIES (CONTINUED)

### 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.

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Revenue recognised that was included in the contract liability balance at the beginning of the year:</b>	<b>計入合約負債結餘之年初已確認收益：</b>		
Receipt in advances from customers	預收客戶款項	<b>19,193</b>	19,428
Customer loyalty programmes	客戶忠誠計劃	<b>267</b>	280

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 (2022: Same).

## 25 TRADE AND BILLS PAYABLES

The aging analysis of the trade and bills payables as at the end of the Year, based on the date of goods purchased and services rendered, is as follows:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Within 3 months	3個月以內	<b>56,757</b>	58,750
Over 3 months	3個月以上	<b>1,808</b>	1,570
		<b>58,565</b>	60,320

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.

## 24 合約負債 (續)

### 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。

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>Revenue recognised that was included in the contract liability balance at the beginning of the year:</b>		
Receipt in advances from customers	<b>19,193</b>	19,428
Customer loyalty programmes	<b>267</b>	280

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（2022年：相同）。

## 25 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本年度末之賬齡分析如下：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Within 3 months	<b>56,757</b>	58,750
Over 3 months	<b>1,808</b>	1,570
	<b>58,565</b>	60,320

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。



## 26 ACCRUED LIABILITIES AND OTHER PAYABLES

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other payables	其他應付賬項	7,167	8,547
Accrued expenses	應計開支	47,664	40,652
Total	總額	54,831	49,199
Less: Non-current accrued liabilities	減：非流動應計負債	(9,293)	(5,009)
Current portion	流動部分	45,538	44,190

The carrying amounts of accrued liabilities and other payables approximate to their fair values.

## Provision for long service payment

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was enacted in June 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the MPF Ordinance and/or Occupational Retirement Schemes Ordinance to offset severance payment and long service payment (the "Offsetting Arrangement"). The abolishment of the Offsetting Arrangement would increase the state benefits that affect the long service payment payable by the employer. In accordance with the requirement of HKAS 19, Employee benefits, management has re-measured the provision for long service payment incorporating the financial impact of the abolishment of the Offsetting Arrangement. As a result, an additional provision for long service payment in the amount of HK\$2,848,000 (FY2021/22: HK\$1,758,000) has been charged to "Administrative expenses".

## 27 DEFERRED TAX

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

## 26 應計負債及其他應付賬項

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other payables	其他應付賬項	7,167	8,547
Accrued expenses	應計開支	47,664	40,652
Total	總額	54,831	49,199
Less: Non-current accrued liabilities	減：非流動應計負債	(9,293)	(5,009)
Current portion	流動部分	45,538	44,190

應計負債及其他應付賬項之賬面值與其公平值相若。

## 長期服務金撥備

《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於2022年6月制定，其廢除使用強積金條例及／或《職業退休計劃條例》下僱主強積金供款的累算權益對沖遣散費及長期服務金(「抵銷安排」)。抵銷安排的廢除將增加影響僱主應付的長期服務金的國家福利。根據香港會計準則第19號僱員福利的規定，管理層已重新計量長期服務金撥備，以反映抵銷安排廢除後的財務影響。因此，港幣2,848,000元(FY2021/22：港幣1,758,000元)的長期服務金撥備已於「行政開支」扣除。

## 27 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	169	190
Deferred tax liabilities	遞延稅項負債	(30,251)	(31,621)
Deferred tax liabilities – net	遞延稅項負債—淨額	(30,082)	(31,431)

## 27 DEFERRED TAX (CONTINUED)

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

### Deferred tax liabilities

		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Total
		重估投資物業	折舊開支之	總額
		HK\$'000	折舊免稅額	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 April 2021	於2021年4月1日	27,372	2,223	29,595
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除 (附註10)	1,832	22	1,854
Exchange realignment	匯兌調整	172	-	172
<b>At 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日</b>	<b>29,376</b>	<b>2,245</b>	<b>31,621</b>
Credited to the consolidated income statement during the year (Note 10)	年內計入綜合收益表 (附註10)	(859)	(375)	(1,234)
Exchange realignment	匯兌調整	(136)	-	(136)
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>28,381</b>	<b>1,870</b>	<b>30,251</b>

### Deferred tax assets

		Unrealised profit from inventories
		未變現存貨利潤
		HK\$'000
		港幣千元
At 1 April 2021	於2021年4月1日	(118)
Credited to the consolidated income statement during the year (Note 10)	年內計入綜合收益表 (附註10)	(72)
<b>At 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日</b>	<b>(190)</b>
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除 (附註10)	21
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>(169)</b>

## 27 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，本年度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	Total
	重估投資物業	折舊開支之	總額
	HK\$'000	折舊免稅額	HK\$'000
	港幣千元	港幣千元	港幣千元
At 1 April 2021	27,372	2,223	29,595
Charged to the consolidated income statement during the year (Note 10)	1,832	22	1,854
Exchange realignment	172	-	172
<b>At 31 March 2022 and 1 April 2022</b>	<b>29,376</b>	<b>2,245</b>	<b>31,621</b>
Credited to the consolidated income statement during the year (Note 10)	(859)	(375)	(1,234)
Exchange realignment	(136)	-	(136)
<b>At 31 March 2023</b>	<b>28,381</b>	<b>1,870</b>	<b>30,251</b>

### 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 2021	(118)
Credited to the consolidated income statement during the year (Note 10)	(72)
<b>At 31 March 2022 and 1 April 2022</b>	<b>(190)</b>
Charged to the consolidated income statement during the year (Note 10)	21
<b>At 31 March 2023</b>	<b>(169)</b>

**27 DEFERRED TAX (CONTINUED)****Deferred tax assets (Continued)**

Deferred tax assets are recognised for tax loss carrying-forward to the extent that the realization of the related tax benefit through future taxable profits is probable. At 31 March 2023, the Group did not recognise deferred tax assets of HK\$65,835,000 (2022: HK\$68,659,000) in respect of tax losses amounting to HK\$406,145,000 (2022: HK\$410,078,000) 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:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
With no expiry date	無屆滿日期	<b>63,211</b>	65,728
Within 5 years	五年內	<b>2,624</b>	2,931
		<b>65,835</b>	68,659

Pursuant to the relevant PRC corporate income tax rules and regulations, 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\$866,000 (2022: HK\$854,000) as at 31 March 2023 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.

**27 遞延稅項 (續)****遞延稅項資產 (續)**

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過未來之應課稅利潤變現有關稅項利益為限。於2023年3月31日，本集團並無就稅項虧損港幣406,145,000元（2022年：港幣410,078,000元）確認遞延稅項資產港幣65,835,000元（2022年：港幣68,659,000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未能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：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
With no expiry date	<b>63,211</b>	65,728
Within 5 years	<b>2,624</b>	2,931
	<b>65,835</b>	68,659

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。

於2023年3月31日約港幣866,000元（2022年：港幣854,000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。



## 28 SHARE CAPITAL

### Shares

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
2,000,000,000 (2022: 2,000,000,000)	普通股2,000,000,000股		
ordinary shares of HK\$0.10 each	(2022年：2,000,000,000股) 每股面值港幣1角	<b>200,000</b>	200,000
		Number of ordinary share of HK\$0.10 each	Share capital HK\$'000
		每股面值港幣1角	股本
		普通股數目	港幣千元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 31 March 2022 and 31 March 2023	於2022年3月31日及2023年3月31日	1,185,318,349	118,532

## 28 股本

### 股份

## 29 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.

On 1 April 2022, the Group acquired the remaining equity interests of a subsidiary, Wai Ming Electrical Development Limited, from the non-controlling shareholder at a notional consideration as the subsidiary was in a net deficit position. Subsequent to the completion of the acquisition, Wai Ming Electrical Development Limited became a wholly-owned subsidiary of the Group.

## 30 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 4 years (FY2021/22: 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 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	1年內	<b>7,605</b>	6,740
In the second to fifth year, inclusive	2至5年(包括首尾兩年)	<b>4,750</b>	3,452
		<b>12,355</b>	10,192

## 29 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。

於2022年4月1日，本集團以名義代價向非控股股東收購附屬公司偉明電業發展有限公司餘下股權，因該附屬公司處於淨虧蝕狀態。收購完成後，偉明電業發展有限公司成為本集團旗下全資附屬公司。

## 30 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），經磋商訂定期租期為1至4年不等（FY2021/22：1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2023年3月31日，本集團就與租戶訂立之不可撤銷經營租賃於以下期間到期收取之最低租金總額：

**31 CAPITAL COMMITMENT**

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

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	<b>2,732</b>	568

**32 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.

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Marketing subsidy income from a related company	來自關連公司的市場推廣補助收入	<b>1,210</b>	2,577
Licensing fees paid to a related company	付予關連公司的特許費用	<b>1,756</b>	1,379

The Group's key management personnel are the Directors of the Company. Further details of Directors' remuneration are included in Note 35 to the consolidated financial statements.

**33 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 amortized cost**

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	<b>46,213</b>	44,502
Deposits and other receivables (excluding prepayments)	按金及其他應收賬項 (預付款項除外)	<b>56,439</b>	56,665
Cash and bank balances	現金及銀行結餘	<b>235,919</b>	229,230
		<b>338,571</b>	330,397

**Financial liabilities at amortized cost**

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Trade and bills payables	貿易應付賬項及票據	<b>58,565</b>	60,320
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)	<b>26,462</b>	25,529
Lease liabilities	租賃負債	<b>55,005</b>	66,754
		<b>140,032</b>	152,603

**31 資本承擔**

本年度末已簽約但尚未產生的資本開支如下：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Property, plant and equipment	<b>2,732</b>	568

**32 關連人士交易**

除於綜合財務報表其他部分所披露者外，本年度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。

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Marketing subsidy income from a related company	<b>1,210</b>	2,577
Licensing fees paid to a related company	<b>1,756</b>	1,379

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35。

**33 以類別劃分之金融工具**

各類金融工具於本年度末之賬面值如下：

**以攤銷成本入賬之金融資產**

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Trade receivables	<b>46,213</b>	44,502
Deposits and other receivables (excluding prepayments)	<b>56,439</b>	56,665
Cash and bank balances	<b>235,919</b>	229,230
	<b>338,571</b>	330,397

**以攤銷成本入賬之金融負債**

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Trade and bills payables	<b>58,565</b>	60,320
Accrued liabilities and other payables (excluding non-financial liabilities)	<b>26,462</b>	25,529
Lease liabilities	<b>55,005</b>	66,754
	<b>140,032</b>	152,603

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34 本公司之財務狀況表及儲備變動

	Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		612,928	609,926
Intangible assets		2,200	–
<b>Total non-current assets</b>		<b>615,128</b>	609,926
<b>Current assets</b>			
Prepayments and other receivables		400	288
Amount due from a subsidiary		20,000	20,000
Cash and cash equivalents		652	616
<b>Total current assets</b>		<b>21,052</b>	20,904
<b>Total assets</b>		<b>636,180</b>	630,830
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		118,532	118,532
Reserves	(a)	517,372	511,812
<b>Total equity</b>		<b>635,904</b>	630,344
<b>LIABILITY</b>			
<b>Current liability</b>			
Accrued liabilities and other payables		276	486
<b>Total current liability</b>		<b>276</b>	486
<b>Total equity and liability</b>		<b>636,180</b>	630,830

The statement of financial position of the Company was approved by the Board of Directors on 27 June 2023 and was signed on its behalf.

本公司之財務狀況表已於2023年6月27日獲得董事會批准，並由下列董事代表簽署。

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

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



### 34 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 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Retained profit 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2021	於2021年4月1日	490,378	1,619	130	14,053	506,180
Dividend paid for the year ended 31 March 2021 (Note 12)	已付截至2021年3月31日止 年度股息(附註12)	-	-	-	(11,853)	(11,853)
Profit and total comprehensive income for the year	本年度利潤及 全面收入總額	-	-	-	17,485	17,485
<b>At 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及 2022年4月1日</b>	<b>490,378</b>	<b>1,619</b>	<b>130</b>	<b>19,685</b>	<b>511,812</b>
Dividend paid for the year ended 31 March 2022 (Note 12)	已付截至2022年3月31日止 年度股息(附註12)	-	-	-	(11,853)	(11,853)
Profit and total comprehensive income for the year	本年度利潤及 全面收入總額	-	-	-	17,413	17,413
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>490,378</b>	<b>1,619</b>	<b>127</b>	<b>25,245</b>	<b>517,372</b>

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。

**35 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 2023:

Name of Directors 董事姓名	Fees 袍金 HK\$'000 港幣千元 (Note 附註(i))	Salary 薪金 HK\$'000 港幣千元 (Note 附註(ii))	Discretionary bonus 酌情花紅 HK\$'000 港幣千元 (Note 附註(ii))	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款 HK\$'000 港幣千元 (Note 附註(ii))	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Sun Tai Lun Dennis 孫大倫	161	-	-	-	-	161
Sun Tao Hung Stanley 孫道弘	121	1,920	888	18	-	2,947
Sun Tao Hsi Ryan 孫道熙	121	1,010	205	18	-	1,354
Chan Wai Kwan Rita 陳蕙君	121	1,254	236	18	-	1,629
Li Ka Fai David 李家暉	291	-	-	-	-	291
Liu Jian Hui Allan 劉健輝	151	-	-	-	-	151
Wong Chi Yun Allan 黃子欣	271	-	-	-	-	271
Fung Yue Chun Stephen 馮裕津	151	-	-	-	-	151
<b>Total</b> 總額	<b>1,388</b>	<b>4,184</b>	<b>1,329</b>	<b>54</b>	<b>-</b>	<b>6,955</b>

**35 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2023年3月31日止年度：

Name of Directors 董事姓名	Fees 袍金 HK\$'000 港幣千元 (Note 附註(i))	Salary 薪金 HK\$'000 港幣千元 (Note 附註(ii))	Discretionary bonus 酌情花紅 HK\$'000 港幣千元 (Note 附註(ii))	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款 HK\$'000 港幣千元 (Note 附註(ii))	Estimated money value of other benefits 其他利益的 估計貨幣價值 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Sun Tai Lun Dennis 孫大倫	161	-	-	-	-	161
Sun Tao Hung Stanley 孫道弘	121	1,920	888	18	-	2,947
Sun Tao Hsi Ryan 孫道熙	121	1,010	205	18	-	1,354
Chan Wai Kwan Rita 陳蕙君	121	1,254	236	18	-	1,629
Li Ka Fai David 李家暉	291	-	-	-	-	291
Liu Jian Hui Allan 劉健輝	151	-	-	-	-	151
Wong Chi Yun Allan 黃子欣	271	-	-	-	-	271
Fung Yue Chun Stephen 馮裕津	151	-	-	-	-	151
<b>Total</b> 總額	<b>1,388</b>	<b>4,184</b>	<b>1,329</b>	<b>54</b>	<b>-</b>	<b>6,955</b>

**35 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 2022:

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	-	-	-	150
Sun Tao Hung Stanley	孫道弘	110	1,920	410	18	2,458
Sun Tao Hsi Ryan	孫道熙	110	960	64	18	1,152
Chan Wai Kwan Rita	陳蕙君	110	1,200	96	18	1,424
Li Ka Fai David	李家暉	280	-	-	-	280
Liu Jian Hui Allan	劉健輝	140	-	-	-	140
Wong Chi Yun Allan	黃子欣	260	-	-	-	260
Fung Yue Chun Stephen	馮裕津	140	-	-	-	140
<b>Total</b>	<b>總額</b>	<b>1,300</b>	<b>4,080</b>	<b>570</b>	<b>54</b>	<b>6,004</b>

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.

**(b) Directors' retirement benefits and termination benefits**

None of the Directors received or will receive any retirement benefits or termination benefits during the Year (FY2021/22: Nil).

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

During the year ended 31 March 2023, the Group did not pay consideration to any third parties for making available Directors' services (FY2021/22: Nil).

**35 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2022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))		

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。

**(b) 董事退休福利及終止僱用福利**

本年度概無董事已收取或將收取任何退休福利或終止僱用福利 (FY2021/22：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2023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 (FY2021/22：無)。



**35 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)**

**(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 2023, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2022: 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 (FY2021/22: Nil).

**36 CASH FLOW INFORMATION**

**Reconciliation of liabilities arising from financing activities**

		Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2021	於2021年4月1日	69,037
Cashflows	現金流量	(47,633)
Addition	增加	46,259
Rent concession from lessors	出租人租金寬減	(909)
<b>At 31 March 2022 and 1 April 2022</b>	<b>於2022年3月31日及2022年4月1日</b>	<b>66,754</b>
Cashflows	現金流量	<b>(42,750)</b>
Addition	增加	<b>37,750</b>
Lease modification	租賃修訂	<b>(5,266)</b>
Rent concession from lessors	出租人租金寬減	<b>(1,483)</b>
<b>At 31 March 2023</b>	<b>於2023年3月31日</b>	<b>55,005</b>

**35 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)**

**(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2023年3月31日，概無以董事、其受控法團或其受控實體為受益人的貸款、準貸款及其他交易安排 (2022年：無)。

**(e) 董事於交易、安排或合約的重大權益**

本公司概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於本年度結束時或本年度內任何時間仍然生效的重大交易、安排及合約 (FY2021/22：無)。

**36 現金流量資料**

**融資活動產生的負債對賬**

## Details of Investment Properties

### 投資物業詳情

As at 31 March 2023  
於2023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
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
8th Level, Sino-Ocean Tower 588 Yan An East Road Huang Pu District Shanghai The People's Republic of China	中華人民共和國 上海 黃浦區 延安東路588號 遠洋商業大廈8樓	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 The 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 Centre Building No. 22, No. 4 Area of Fang Quan Yuan Fang Zhuang Residential Zone Fengtai District Beijing The People's Republic of China	中華人民共和國 北京 豐台區 方莊芳群園第四區22號 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 The 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	Medium term leasehold 中期租約	Commercial 商業
Unit C-13, C-14, C-15 An'Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province The People's Republic of China	中華人民共和國 海南省 海口市 和平大道(沿江四路) 安信大廈 C-13、C-14、C-15室	Medium term leasehold 中期租約	Commercial 商業

## Glossary

### 詞彙

In this Annual Report (except for the Independent Auditor's Report), the following expressions have the following meanings: 於本年度業績報告內(除獨立核數師報告外), 下列詞彙具有以下涵義:

"Annual Report" 「本年度業績報告」	the annual report of FY2022/23 of the Company 本公司FY2022/23之年度業績報告
"AED" 「AED」	automated external defibrillator 自動體外除顫器
"AV" 「AV」	audio and visual 影音
"Board" 「董事會」	the board of directors of the Company 本公司董事會
"CEO" 「CEO」	the Chief Executive Officer of the Group 本集團行政總裁
"CFO" 「CFO」	the Chief Financial Officer of the Group 本集團首席財務總監
"CG Code" 「企業管治守則」	the Corporate Governance Code 企業管治守則
"CG" 「企業管治」	Corporate Governance 企業管治
"CGU" 「現金產生單位」	cash-generating unit 現金產生單位
"Code of Conduct" 「標準守則」	the Company's own code of conduct regarding Directors' dealings in the Company's securities 本公司就董事進行本公司證券交易之本身操守守則
"Company" 「本公司」	China-Hongkong Photo Products Holdings Limited 中港照相器材集團有限公司
"COO" 「COO」	the Chief Operating Officer of the Group 本集團首席營運總監
"COVID-19" or "Pandemic" 「COVID-19」或「疫情」	Coronavirus Disease 2019 2019新型冠狀病毒病
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"D&P" 「沖印」	developing and processing 沖印
"EPD" 「環境保護署」	Environmental Protection Department 環境保護署
"ESG" 「環境、社會及管治」	Environmental, Social and Governance 環境、社會及管治
"ESS" 「保就業計劃」	Employment Support Scheme 保就業計劃



“Fotomax” 「快圖美」	Fotomax (F.E.) Limited 快圖美(遠東)有限公司
“FSC” 「森林管理委員會」	the Forest Stewardship Council 森林管理委員會
“FY2021/22” or “Previous Year” 「FY2021/22」或「上年度」	the year ended 31 March 2022 截至2022年3月31日止年度
“FY2022/23” or “Year” 「FY2022/23」或「本年度」	the year ended 31 March 2023 截至2023年3月31日止年度
“GCV” 「消費券」	government consumption vouchers 政府消費券
“GHG” 「溫室氣體」	greenhouse gas 溫室氣體
“Government” 「政府」	the Government of Hong Kong 香港政府
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region 香港特別行政區
“HK\$” 「港幣」	the Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣，港幣
“HKCO” 「香港《公司條例》」	the Hong Kong Companies Ordinance 香港《公司條例》
“HKFRSs” 「《香港財務報告準則》」	the Hong Kong Financial Reporting Standards 香港財務報告準則
“IA” 「內部審計」	internal audit 內部審計
“ID photo” 「證件相」	identification photo 證件相
“Incident” 「該事件」	the unauthorised access to certain systems and databases of Fotomax 快圖美若干系統和資料庫被未經授權取覽的事件
“KOL(s)” 「KOL」	key opinion leader(s) 意見領袖
“KPIs” 「關鍵績效指標」	key performance indicators 關鍵績效指標
“kWh” 「千瓦時」	kilowatt hour 千瓦時
“L” 「公升」	liter 公升
“LED” 「LED」	light-emitting diode 發光二極管

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities of the Stock Exchange 聯交所證券上市規則
“m <sup>3</sup> ” 「m <sup>3</sup> 」	cubic meter 立方米
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人之董事進行證券交易之標準守則
“MPF” 「強積金」	Mandatory Provident Fund 強制性公積金
“MPF Ordinance” 「強積金條例」	Mandatory Provident Fund Schemes Ordinance 強制性公積金計劃條例
“NO <sub>x</sub> ” 「氮氧化物」	nitrogen oxides 氮氧化物
“Park” 「樂園」	the Hong Kong Disneyland Resort 香港迪士尼樂園
“PCPD” 「私隱專員公署」	Privacy Commissioner for Personal Data 私隱專員公署
“PM” 「懸浮粒子」	particulate matter 懸浮粒子
“the PRC” 「中國」	the People’s Republic of China 中華人民共和國
“QR code(s)” 「二維碼」	quick response code(s) 快速響應碼
“RAT” 「快速抗原檢測」	rapid antigen testing 快速抗原檢測
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣，人民幣
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company 本公司股本中的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares of the Company 本公司股份持有人
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“SO <sub>x</sub> ” 「硫氧化物」	sulphur oxides 硫氧化物
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“tCO <sub>2</sub> e” 「噸二氧化碳當量」	tonnes CO <sub>2</sub> e 噸二氧化碳當量
“TLS” 「TLS」	transport layer security 傳輸層安全性
“Yen” 「日元」	Japanese Yen, the lawful currency of Japan 日本法定貨幣，日元

# 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*)

Fung Yue Chun Stephen

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu Jian 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

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*)

馮裕津

#### 獨立非執行董事

李家暉

劉健輝

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

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

Hamilton HM10

Bermuda

#### 香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓





**China-Hongkong Photo Products Holdings Limited**  
**中港照相器材集團有限公司**

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Tsuen Wan, Hong Kong

香港荃灣德士古道220-248號荃灣工業中心8樓

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**website 網站:** [www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)

[www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)

**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)

