

annual report 年報
2011/12



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

Corporate Profile

公司概況

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

In September 2010, the Group was appointed by Fujifilm Japan as the exclusive agent in Hong Kong, the first overseas market outside Japan, to launch and trade Fujifilm skincare products via the brand name of “FUJIFILM Beauty”.

Backed to July 2001, the Group acquired Fotomax Holdings Limited and started to broaden its network from wholesale to include retail business. Through this expansion, the Group operates Fotomax, a leading retail chain that provides photographic processing services across Hong Kong. Fotomax shops use Fujifilm digital laser printing technology to provide high quality photofinishing and digital output services. Fotomax also provides a full range of imaging services include digital imaging and professional imaging services as well as the sales of other imaging related accessories.

In 2005, the Group established a wholly-owned subsidiary in Beijing for arrangement of future expansion of its wholesale and retail services network following the granting of certificates through the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), as preferred Hong Kong wholesale and retail service supplier.

China-Hongkong Photo Products Holdings Limited was incorporated in Bermuda on 6 July, 1994 and listed on the Stock Exchange of Hong Kong on 19 September, 1994. The Group is held by the public (38.8%) and by its founder, the Sun family (61.2%) through Searich Group Limited, Fine Products Limited and Dago Corporation.

中港照相器材集團有限公司(股份代號：1123)與日本富士為長久的業務夥伴，自1968年以來一直為富士產品於香港及澳門的唯一認可經銷商。集團已在這兩個市場建立廣泛的入口商及分銷商網絡。

2010年9月，集團榮獲日本富士委任為其護膚產品的香港獨家代理，使香港成為日本以外首個富士護膚產品的海外市場，集團並隨即以「FUJIFILM Beauty」品牌開拓及銷售有關業務。

追溯至2001年7月，集團購入快圖美控股有限公司，開始將分銷網絡的業務擴展至零售層面。快圖美是香港最具規模的影像服務連鎖店，通過是次收購擴張，集團涉足快圖美的業務。快圖美利用富士的數碼激光沖印科技提供高質量的沖印及數碼沖印服務。快圖美亦提供一系列的影像服務，包括數碼影像及專業影像服務，以及銷售其他相關影像產品。

於2005年，隨著中國內地與香港更緊密經貿關係安排授予集團證書作為首選的香港批發及零售服務供應商後，集團已在北京設立一間全資附屬公司為未來批發及零售服務發展作進一步安排。

中港照相器材集團有限公司於1994年7月6日在百慕達註冊成立，並於同年9月19日在香港聯合交易所上市。集團38.8%股權由公眾持有，而其餘61.2%則由創辦人孫氏家族透過Searich Group Limited、Fine Products Limited及Dago Corporation所擁有。

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Mission Statement

We have a long-term perspective and commitment to the imaging and information business in Hong Kong and Macau. We strive to achieve steady growth and a prudent return on shareholders' funds. China-Hongkong Photo is dedicated to providing customers with quality products and services, and contributing to the communities in which we do business.

企業宗旨

我們對於目前在香港及澳門經營的影像及資訊業務抱有長遠的使命感。我們會確保集團有穩健的增長，股東獲得合理的回報。我們更承諾為顧客提供最優質之產品及服務，並積極貢獻社會。

Corporate Principles

- Fostering strong internal relationships between management and employees
- Creating an environment that will encourage employees to be confident and competent
- Empowering our staff to boost employees' morale
- Striving to provide quality service and distribute diversified products to our customers' satisfaction
- Commitment to effective and open communication with our shareholders, our customers, our colleagues and the community
- Actively seeking opportunities to help the community

企業信念

- 建立緊密及良好的從屬關係
- 建立理想的工作環境，培養稱職及具自信的員工
- 適當授權予員工，提高員工之士氣
- 提供卓越服務及多元化產品，令顧客稱心滿意
- 與股東、顧客、員工及社會保持有效之溝通
- 回饋社會

Financial Highlights

財務摘要

綜合損益表資料

截至3月31日止年度

CONSOLIDATED INCOME STATEMENT DATA

Year ended 31 March

		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Restated)	(Restated)	(Restated)	(Restated)
			(重列)	(重列)	(重列)	(重列)
收益	Revenue	436,448	349,495	340,837	325,284	322,618
除稅前溢利／(虧損)	Profit/(loss) before tax	79,501	25,415	52,326	(36,749)	52,265
所得稅開支	Income tax expenses	(34,814)	(2,658)	(5,783)	(5,799)	(5,268)
除非控股權益前	Profit/(loss) before					
之溢利／(虧損)	non-controlling interests	44,687	22,757	46,543	(42,548)	46,997
非控股權益	Non-controlling interests	–	229	(1,232)	330	165
擁有人應佔溢利／	Profit/(loss) attributable					
(虧損)	to owners	44,687	22,986	45,311	(42,218)	47,162
股息	Dividends	(69,828)	(58,190)	(58,190)	(46,552)	(104,744)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
盈利／(虧損)	Earnings/(loss)	3.84	1.98	3.89	(3.63)	4.05
中期股息	Interim dividend	–	–	1.00	1.00	1.00
中期特別股息	Interim special dividend	2.00	2.00	1.50	1.00	2.80
擬派末期股息	Proposed final dividend	2.50	2.00	1.50	–	0.90
擬派末期特別	Proposed final special					
股息	dividend	1.50	1.00	1.00	2.00	4.30

綜合財務狀況表資料

於3月31日

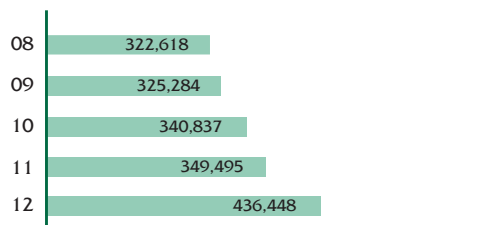
CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

As at 31 March

		2012	2011	2010	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Restated)	(Restated)	(Restated)	(Restated)
			(重列)	(重列)	(重列)	(重列)
物業、廠房及設備	Property, plant and equipment	31,031	26,397	29,263	39,082	45,178
投資物業	Investment properties	169,690	152,950	139,740	130,315	124,194
商譽	Goodwill	35,878	35,878	35,878	35,878	35,878
透過損益按公平值	Financial assets at fair value					
計算之金融資產	through profit or loss	–	126,174	161,437	168,207	236,792
現金及現金等值項目	Cash and cash equivalents	583,674	582,482	586,355	610,197	680,619
其他流動資產／(負債)	Other net current assets/					
淨值	(liabilities)	81,634	(2,341)	4,808	(12,792)	(26,227)
總資產減流動負債	Total assets less current					
	liabilities	914,486	930,837	964,805	979,261	1,108,936
非控股權益	Non-controlling interests	–	(9,853)	(10,082)	(15,592)	(15,922)
非流動負債	Non-current liabilities	(33,128)	(26,040)	(29,374)	(31,255)	(34,944)
股東資金	Shareholders' funds	881,358	894,944	925,349	932,414	1,058,070
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	5.07	2.57	4.90	N/A	4.46
派息率	Dividend pay-out ratio	156.26	253.15	128.42	N/A	222.09
流動比率	Current ratio	913.14	831.29	1,084.04	1,037.33	1,140.46

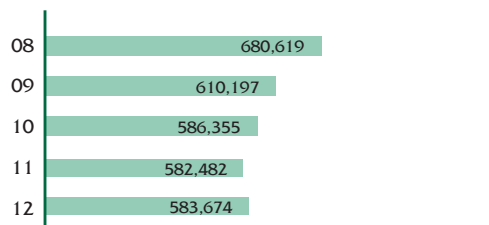
Revenue
收益

HK\$'000
港幣千元



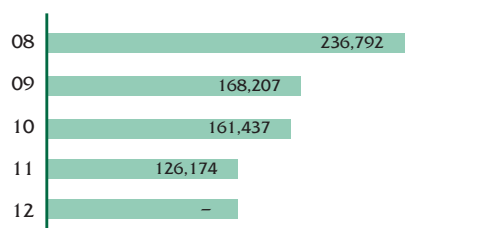
Cash and cash equivalents
現金及現金等值項目

HK\$'000
港幣千元



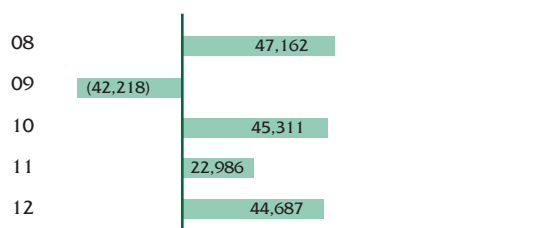
Financial assets at fair value
through profit or loss
透過損益按公平值計算之金融資產

HK\$'000
港幣千元



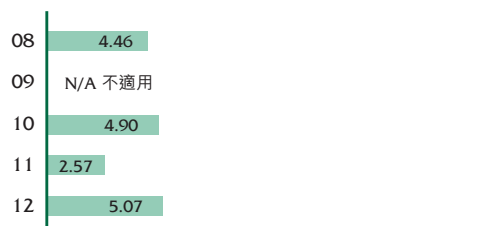
Profit/(loss) attributable
to owners
擁有人應佔溢利/(虧損)

HK\$'000
港幣千元



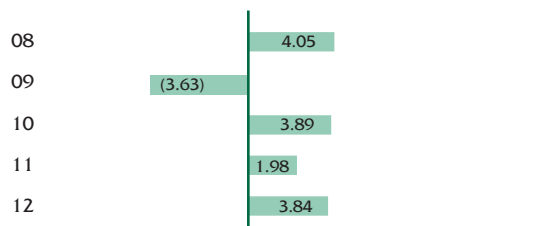
Return on equity
資金回報率

%
百分比



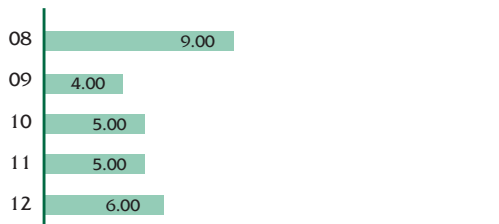
Earnings/(loss) per share
每股盈利/(虧損)

HK cents
港仙



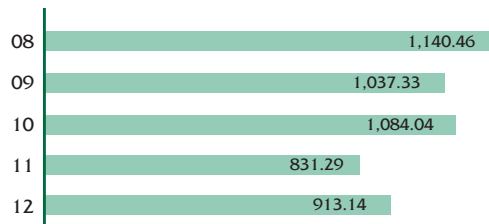
Dividend per share
每股股息

HK cents
港仙



Current ratio
流動比率

%
百分比



Chairman's Statement

主席報告



CHKP

Our work over the past year helped us sustain the momentum and gave us a solid foundation for the next phase of our development.

去年，我們再接再厲，保持增長勢頭，為今後的發展奠定堅實基礎。

The year 2012 marks a major milestone for China-Hongkong Photo Products Holdings Limited ("the Group"), whose Fotomax brand celebrates its 30th anniversary. Over the past three decades, Fotomax has developed to become closely associated with the very best in photo processing and finishing, as well as the supply of professional and high-quality photographic and imaging products. In recent years, building on the strength of the brands of both FUJIFILM and Fotomax, the Group has successfully expanded into other areas including the launch of the DocuXpress service and the introduction of the FUJIFILM Beauty range to Hong Kong. Looking back at our growth and successes over the past years, there is a lot for which we can all be proud.

2012年快圖美品牌喜迎成立30周年，標誌著中港照相器材集團有限公司(「集團」)的一個重大里程碑。30年來，快圖美已發展成為優質照片沖曬與沖印以及專業優質攝影及影像產品供應商。近年來，憑藉FUJIFILM及快圖美品牌的雄厚實力，集團成功開拓其他領域，包括推出「文書處理網絡」服務及將FUJIFILM Beauty系列引進香港。回首過去多年來取得的發展及輝煌成就，我們深感自豪。

Our work over the past year helped us sustain the momentum and gave us a solid foundation for the next phase of our development. Results for 2011-2012 were strong compared to the previous year, thanks in part to the excellence of the products and services we offer, effective marketing efforts, and careful cost control. Some of the highlights of the past year include the success of the exceptional X-series cameras that we have introduced to the Hong Kong market; popular new developments for our Fotobook and gift imaging options; and the steady expansion of our ever-growing FUJIFILM Beauty product range. All of these initiatives have been supported by creative promotional work including effective advertising, extensive media coverage, popular competitions, exhibitions and professional photography events, and much more.

With increasing rent and labor costs, the year under review was actually not an easy year for the industry. The cost pressure led to certain level of unavoidable consolidation in the photofinishing market. However, on the other hand, this has provided us with good opportunities to increase our market share. With our strong financial base and the benefit resulted from the economies of scale, we have successfully dealt with these economic pressures by leveraging our diverse product range, in-depth market experience and expertise in new technology – for instance the launches of new online ordering systems and smartphone app.

On the 30th anniversary year of Fotomax, our targets have been set within the context of a clear and effective business model for it, which involves maintaining a convenient service chain with optimal shop sizes at reasonable rents; carefully balancing manpower with sales volume for maximum productivity; and providing a convenient fulfillment network through our electronic sales channels.

One of our major targets is promoting and reinforcing the value and importance of photography, images and imaging gifts in daily life. We will be promoting photo prints and imaging gifts as long-lasting, secure ways to preserve precious moments and memories. We will place special emphasis on how Fotobook and other of our imaging products make ideal gifts by adding a unique, heartwarming touch to photography.

去年，我們再接再厲，保持增長勢頭，為今後的發展奠定堅實基礎。卓越的產品及服務、成效昭著的市場推廣活動以及精確的成本控制，令2011-2012年度業績較上一年度錄得強勁增長。年內特別值得關注的成就包括：性能出眾的X系列相機在香港市場推出後成績驕人；Fotobook及影像禮品的嶄新服務大受歡迎；以及FUJIFILM Beauty產品系列不斷推陳出新，穩步拓展等。我們通過連串極具創意的計劃以推廣上述產品及服務，包括有效的廣告宣傳、廣泛的媒體報導、公開比賽、展覽及專業攝影活動等。

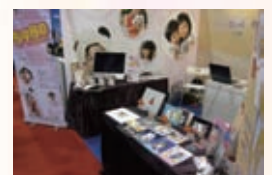
隨著租金及人工成本持續攀升，回顧年度對整個行業而言實屬不易。沖印市場部分企業因成本壓力無可避免出現若干程度的整合；但這亦正是我們擴大市場份額的良機。由於集團財務基礎強大及具備規模經濟優勢，我們得以利用多元化的產品系列、深厚的市場經驗及開拓新技術的專業知識—例如推出全新線上訂購系統及智能手機應用程式克服上述經濟壓力。

隨著快圖美踏入第30個年頭，我們已為其設定發展目標—打造清晰、高效的業務模式，包括維持便捷的服務連鎖網絡，選擇租金合理、面積合適的店舖；仔細平衡人手調配與銷售量以提高生產力；及透過電子銷售渠道提供便捷的服務網絡。

我們的主要目標之一為宣揚及強調攝影、影像及影像禮品在日常生活中的價值及重要性。我們將積極推廣打印照片及影像禮品，作為保存珍貴時刻與記憶的持久可靠方法。推介重點是如何利用Fotobook及我們的其他影像產品為照片增添獨特溫馨的色彩，製作成最佳禮品。



Magazine Advertisement
雜誌廣告



Fotobook Promotion Event
Fotobook推廣活動

We will also be looking to exploit the exceptional developments in the FUJIFILM digital camera range to further expand our market share. Some of the FUJIFILM's newest offerings, such as the FUJIFILM X-Pro1 digital camera, are truly world-class. Its sophisticated lens, adaptor ring, filter and flash accessories that are all compatible with other cameras in the market have generated a lot of 'buzz' among professional photographers. We expect demand for the FUJIFILM X-Pro1 to become a significant revenue generator for our digital camera sales in the coming year.

Other developments on the cards include the opening of a new concept shop at the high-profile Windsor Plaza shopping mall in Causeway Bay in June 2012, offering a number of premium photographic related services in a prime location. Our beauty product business is another area that is gathering significant momentum. More than a year has gone by since we first launched FUJIFILM Beauty products in the Hong Kong market, the success of this initiative has sparked us to look at incorporating facial treatment services into our operations in the near future.

Thanks and acknowledgements

As always, I would like to conclude my message by offering my heartfelt thanks to the many individuals and groups who have helped the Group perform so well over the past year. This includes all our business partners, investors and other stakeholders. To our staff at every level, from management to the front line, I extend my grateful appreciation for your efforts over the past year. It is because of this sterling effort that the Group is not just being successful in its wholesales business, but also moving closer toward its goal of becoming one of the Hong Kong's leading retail operators in photofinishing, imaging gifts, document solutions businesses and skincare products.

此外，為進一步擴大我們的市場佔有率，我們將深入發掘FUJIFILM數碼相機系列的獨特發展空間。FUJIFILM的部份最新產品如FUJIFILM X-Pro1數碼相機已達世界一流水平。其配備精密鏡頭、轉接環、濾鏡及閃光燈配件，有關配件亦適用於市面上的其他相機，在專業攝影師間引起極大迴響。我們預期FUJIFILM X-Pro1的需求將大幅提升我們來年的數碼相機銷售收入。

其他發展計劃包括於2012年6月在位於銅鑼灣的高級商廈皇室大廈購物中心開設全新概念店，於黃金地段提供多項頂級攝影相關服務。我們的美容產品業務亦取得快速發展。我們在香港市場推出FUJIFILM Beauty產品已一年有餘，業績斐然，受該項業務啟發，我們亦著手於未來開拓美容護理服務。

鳴謝

一如以往，本人謹此對去年協助集團取得驕人業績的各位人士及團體，包括商業夥伴、投資者及其他權益持有人，致以衷心的感謝。本人亦感謝管理層以至前線人員等各級員工過去一年來的努力。正是由於他們的不懈努力，集團不但在批發業務方面大獲成功，亦得以向目標繼續邁進，成為香港沖印、影像禮品、文書解決方案業務及護膚產品零售行業翹楚之一。

Dr Sun Tai Lun Dennis

Chairman

孫大倫博士

主席



Magazine Advertising
雜誌廣告

富士數碼沖印

Disney 迪士尼

沖晒滿40張或以上 +\$8 換購8R相框大相

福

富士沖印賀年推廣活動

於富士數碼激光沖印/富士影像服務部，凡惠顧沖晒數碼相片，可獲惠換購迪士尼卡通人物造型數碼相亭大相及利是封沖晒相架即有禮，備完即止。

沖晒滿100張或以上送利是封一包 (價值10.00)

送

於富士數碼服務客戶，凡惠顧送富士龍東運入貨物及相架大相1張，沖晒推廣期內

詳情請向店內職員查詢或致電：24063219
你可親臨富士數碼激光沖印與td.fujifilm.com.hk

FUJIFILM

Disney PIXAR

CARS

4R 相簿

沖晒滿40張或以上 +\$8 換購8R相框大相

詳情請向店內職員查詢或致電：24063219
你可親臨富士數碼激光沖印與td.fujifilm.com.hk

FUJIFILM

反斗車王2

映入富士沖晒店

夏日促銷推廣

詳情請向店內職員查詢或致電：24063219
你可親臨富士數碼激光沖印與td.fujifilm.com.hk

FUJIFILM

富士數碼
激光沖印

REVENUE AND PROFIT

The Group enjoyed a satisfactory year in 2011-2012, recording increases in turnover and net profit despite a tight retail environment. For the year ended 31 March 2012, the Group recorded consolidated turnover of HK\$436 million, an increase of 24.9% over the HK\$349 million of the previous year. Net profit attributable to owners amounted to HK\$45 million. Basic earnings per share were HK3.84 cents. The Board of Directors has proposed a final dividend of HK2.5 cents per share and a final special dividend of HK1.5 cents per share.

MERCHANDISING

Photographic Products

In the year under review, sales of instant products (primarily comprising cameras that produce prints directly after shooting) rose by 34.1%, the result of a series of effective promotional strategies. Our popular licensed Disney characters were highly effective in driving these sales, as was our sponsorship of the “U Star – Campus Queen and King Contest” organized by U Magazine, an event that was very successful in promoting FUJIFILM instant cameras to university students.

The Group experienced an even larger rise in digital product sales, which increased by 68.9%. This was driven by the launch of a number of very desirable, high-specification digital cameras over the year, several of which have won worldwide acclaim for their design and technical capabilities. A highlight was the FinePix X100 model, with strong overall sales and popularity that helped making the launch of an exclusive limited edition in October 2011 very successful as well. The slim FUJIFILM X10 model, launched later in the year, built further on the popularity of the FUJIFILM X-series of high-performance compact digital cameras. The FUJIFILM X-Pro1 was another high-specification camera that captured the imagination of photographers who want high performance and portability. Sales of our digital cameras received an extra boost with the launch of the online shop, FUJIFILM eShop, in September 2011, which gave web shoppers the ability to purchase a wide range of FUJIFILM products online.

Skincare Products

The Group's skincare venture, FUJIFILM Beauty, continued its early successes in 2011-2012 by gaining new customers and establishing itself as a competitive player in this valuable Hong Kong market. The year under review marks the first full year of results for the brand. By 31 March 2012, we were operating 7 FUJIFILM Beauty outlets in prime sites in Hong Kong and continuing our expansion of the product range to increase sales. Also, our online ordering system launched in February 2011 has proven to be a success, bringing more customers to the brand.

收益及溢利

集團2011-2012年度業績理想。雖然零售環境嚴峻，營業額及純利仍錄得增長。截至2012年3月31日止年度，集團錄得綜合營業額港幣4.36億元，較去年港幣3.49億元上升24.9%。擁有人應佔純利為港幣4,500萬元。每股基本盈利為港幣3.84仙。董事會建議派發末期股息每股港幣2.5仙及末期特別股息每股港幣1.5仙。

產品銷售

攝影產品

回顧年度內，受惠於一系列有效宣傳策略，即影即有產品（主要包括拍攝後直接打印照片的相機）銷售上升34.1%。我們獲授權推出的迪士尼卡通人物產品大受歡迎，帶動有關產品銷售大幅上升。我們亦贊助由U Magazine舉辦的「U Star 校花校草選舉」，成功向大學生推廣FUJIFILM即影即有相機。

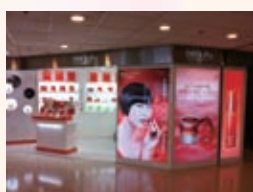
集團的數碼產品銷量上升68.9%，增幅更為可觀。此乃由於集團年內推出多款極受歡迎的高規格數碼相機，當中多款型號的設計及技術性能更備受全球推崇。特別是FinePix X100型號的整體銷售強勁，人氣旺盛，令集團於2011年10月推出的獨家限量版更受注目。纖巧的FUJIFILM X10型號於年內後期推出，進一步催谷FUJIFILM X系列高階輕便數碼相機的人氣。FUJIFILM X-Pro1乃另一款高規格相機，既能捕捉到攝影師的瞬間想像，又可滿足他們對高性能及便攜數碼相機的要求。2011年9月推出網上商舖FUJIFILM eShop後，網絡顧客可於網上選購各式各樣的FUJIFILM產品，刺激數碼相機的銷售攀升。

護膚產品

繼2011-2012年度初嘗佳績後，集團的護膚品業務FUJIFILM Beauty再接再厲，繼續吸納新客戶，在重要的香港市場中力爭一席位。回顧年度乃品牌首個完整業績年度。截至2012年3月31日，集團在香港的黃金地區設有7間FUJIFILM Beauty店舖，並繼續推出更多產品以推動銷售。同時，2011年2月推出的網上訂購系統亦成功為品牌招攬更多客戶。



Joint Promotion
聯合促銷



FUJIFILM Beauty shop at
Central Building
位於中建大廈的
FUJIFILM Beauty店舖

The bestselling items in the FUJIFILM Beauty range during the year under review were ASTALIFT Jelly Aquarysta and Collagen Drink 10000, which contributed 28.4% and 26.2% respectively of total sales for the brand. Among the successful new products launched under the FUJIFILM Beauty brand during the year were the ASTALIFT Wake Up Mask, an extremely effective skin rejuvenation product launched in October 2011, and the ASTALIFT Light Analysing Basemake Series, which includes liquid foundation, powder foundation and pressed powder.

PHOTOFINISHING AND TECHNICAL SERVICES

The Group's wholly-owned subsidiary, Fotomax, provides photofinishing services to customers. As expected, print processing of digital files continued its downward trend, with the number of prints processed by Fotomax outlets during the year falling by 8.2% to approximately 44 million. However, the Group has been actively developing other aspects of its photofinishing services in recent years to counterbalance this trend, and the results for 2011-2012 were positive.

Overall, the Group was able to maintain sales at a level similar to last year by focusing on Fotomax's imaging gift items, Fotobook and DocuXpress services. The launch of our pioneering Easy Print App was a very successful innovation. This new app allows customers to access documents and photos from websites and services such as Google Docs, Facebook, Flickr and Picasa, and then order online via the Fotomax print network. In addition, the DocuXpress service, enjoyed an exceptional 38.5% growth in sales, with particularly strong interest in one-stop service being shown by students printing from e-books and parents making portfolios of schoolwork for their children.

During the year we rationalized our outlets to increase cost-effectiveness, resulting in a slight decrease in the number of our stores from 80 to 77. The number of self-service kiosks, however, remained stable, averaging 3 units per shop.

BRAND MANAGEMENT

The Group continued to channel significant resources and creative energy into supporting and enhancing its brands in order to effectively raise their profiles among Hong Kong consumers. The Group utilized a diverse array of brand management strategies to maximize consumer impact, as described in the following review.

For promoting cameras, the Group used a wide variety of advertising channels, including outdoor advertising boards, light boxes in bus shelters and MTR stations, TV commercials, and advertisements on a number of popular websites. Our TV commercials for the FinePix X100 were particularly creative, winning awards in several categories at the Kam Fan Awards 2011, Hong Kong's prestigious annual advertising event. At an international level, both our TV commercials for the FinePix X100 and FUJIFILM X10 models scooped prizes at the international Clio Awards 2011, which reward innovation and creative excellence in advertising, design and communication and are judged by advertising professionals from around the world.

回顧年內，最暢銷的FUJIFILM Beauty系列產品為ASTALIFT啫喱保濕精華及骨膠原美肌飲10000，該兩項產品分別佔品牌總銷售的28.4%及26.2%。FUJIFILM Beauty品牌於年內成功推出多項新產品，包括ASTALIFT喚醒面膜及ASTALIFT光感分析底妝系列。2011年10月推出的ASTALIFT喚醒面膜是極有效的急救肌膚產品，而ASTALIFT光感分析保濕粉底系列則包括粉底液、兩用粉底及碎粉。

沖印及技術服務

集團全資附屬公司快圖美向顧客提供沖印服務。一如預期，數碼相片打印業務持續縮減，年內快圖美零售點處理的相片打印數目下跌8.2%至約4,400萬張。然而，集團近年已透過積極發展其他類型的沖印服務，抵銷此下跌趨勢的影響，因此2011-2012年度業績理想。

總體而言，集團透過重點經營快圖美影像禮品項目、Fotobook及「文書處理網絡」服務，使銷售額與去年得以保持。全港首創的Easy Print App是項空前成功的發明，該應用程式讓客戶讀取Google Docs、Facebook、Flickr及Picasa等網站及儲存服務的文件及相片，然後透過快圖美打印網絡在網上下單。此外，「文書處理網絡」服務的銷售亦錄得38.5%的驕人增長，因為該一站式文書處理服務廣受打印電子書的莘莘學子及為孩子打印課業檔案的家長青睞。

年內，為增加成本效益，集團重整店舖，將分店數目由80間略減至77間。然而，每個零售點的自助式數碼站平均數目維持於3台。

品牌管理

集團繼續投放大量資源及創意，用以支援及提升品牌，致力提高品牌在香港的知名度。集團採用下文所述的各種品牌管理策略，加深消費者對品牌的印象。

集團利用廣泛的廣告渠道積極部署相機推廣活動，包括戶外廣告板、巴士站及港鐵站的大型燈箱廣告、電視廣告及在多個人氣網站刊登廣告。2011年創意非凡的FinePix X100電視廣告在香港最權威的年度廣告評選活動金帆廣告大獎中勇奪多個獎項。在國際層面，FinePix X100及FUJIFILM X10型號的電視廣告雙雙在2011年克里奧國際廣告獎(Clio Awards 2011)奪得獎項。克里奧國際廣告獎由來自世界各地的廣告專業人員評選，是表彰廣告、設計及通訊界創新意念的一大盛事。



Easy Print Software Promotion
Easy Print軟件推廣



Instant Camera Promotion
即影即有相機推廣

The entire promotion campaign for FinePix X100 was carried out under the theme called “Wandering Photography” which was based on the philosophy of a master Japanese photographer Daido Moriyama that true photographers ought to be “wanderers”, ready to capture images spontaneously as their heart moves them. All the related TV commercials, outdoor billboards and MTR lightboxes were very effective in encapsulating the essence of the FinePix X100’s appeal, which is built on its combination of portability as well as its ability to capture moments faithfully and with incredible quality. As part of the campaign, the Group held a high-profile “FinePix X100 Wandering Photography” conference at the Hong Kong Convention & Exhibition Centre in September 2011, bringing together renowned photographers to share their techniques and experiences.

In addition, our top camera models received significant public attention through prize promotions, such as the “Instant Photo, Instant Prize” Roadshow (October 2011) and the “‘Enjoy Instantly’ Photos Wanted” promotion (December 2011), and outstanding product launch event. In January 2012, the Group launched the FUJIFILM X-Pro1, the first mirrorless system camera, at a special event held at Aberdeen Jumbo floating restaurant, drawing much media and public attention. Besides, the launch of the online shop, FUJIFILM eShop, on 1 September 2011 was another effective marketing strategy in expanding the customer base for digital cameras.

When our models receive independent awards or other acclaim, the result is almost always increased sales. In 2011-2012 the FUJIFILM X-series brand was recognized as an “Outstanding Digital Camera Brand” at the Hong Kong Computer and IT Brand Awards organized by MetroInfo. Also, the FinePix X100 digital camera took home the award for “Best Digital Product for fixed prime lens camera” at the DiGi Annual Awards 2011 and the “Fortress Inspiring Smart Living Awards 2011 – Best Product Features” award, organized by Fortress Limited.

We also promoted our Fotomax photofinishing services widely during the year with several special offers for customers and new developments that enables potential customers to use Fotomax services in a more convenient way. For instance, we held 3 successful “Group Purchase” promotions including sales of discounted Fotobook coupons for our easy-to-tailor 5R Fotobook, which brought satisfactory level of sales. In addition, we carried out promotion counters at the Hong Kong Book Fair in July 2011 and the Hong Kong Baby Fair in May 2011 which drew large crowds. At the Book Fair, we collaborated with a noted local publisher to encourage the trend towards e-books and to promote the Easy Order Software. For the Baby Fair, parents and parents-to-be were more impressed by our imaging gift services and the studio photo taking services.

FinePix X100推廣活動在「浪攝流」的概念下進行，該概念源自日本攝影大師森山大道的理論－真正的攝影師就是浪人，隨時準備捕捉觸動人心的一刻。產品的所有相關電視廣告、戶外廣告板及港鐵燈箱廣告均貫徹落實該概念，有效展現FinePix X100的精髓－機身輕巧之餘，亦能以卓越的畫質捕捉影像真實一面。作為推廣活動的其中一部份，集團在2011年9月於香港會議展覽中心舉行「富士FinePix X100浪攝流分享會」，廣邀多位知名攝影師到場分享攝影技術及心得。

此外，透過於2011年10月舉行的「即影即獎你」巡迴推廣活動及2011年12月舉行的「即時行樂」相片募集行動等有獎促銷活動，以及出色的產品發佈活動，集團的頂級相機型號贏得公眾關注。於2012年1月，集團在香港仔珍寶海鮮舫舉行發佈會，介紹首部無反換鏡系統相機FUJIFILM X-Pro1，吸引媒體及公眾高度注目。此外，於2011年9月1日推出的網上商舖FUJIFILM eShop亦是拓展數碼相機客戶基礎的另一有效市場推廣策略。

相機型號獲得獨立獎項或其他殊榮，往往是推動銷售的動力。於2011-2012年度，FUJIFILM X系列品牌獲MetroInfo舉辦的香港電腦通訊名牌評選為「卓越數碼相機品牌」。同時，FinePix X100數碼相機亦於DiGi 2011最優秀數碼產品大賞中奪得「最優秀定焦鏡頭」大獎及獲豐澤有限公司頒發「2011豐澤生活新啟發大獎－最佳產品特色大獎」。

年內我們亦透過給予客戶若干特別優惠及落實更加方便潛質客戶享用快圖美服務的新發展，全方位推廣快圖美相片沖印服務。例如，集團成功舉辦三次「團購」推廣，包括銷售Fotobook折扣優惠券，推廣便於製作的5R Fotobook，帶來理想的銷售成績。此外，集團亦在2011年7月舉行的香港書展及2011年5月舉行的香港嬰兒用品展設置推廣攤位，吸引大批人士駐足。在書展上，我們與本地知名出版社合作推介電子書及推廣「訂相易」軟件。而在嬰兒用品展上，快圖美影像禮品服務及影樓攝影服務最受家長及準備迎接新生命的準父母歡迎。



Bus Stop Advertisement
巴士站廣告



Promotion Event
推廣活動

The Group's licensing agreements with major entertainment brands provide enormous benefits for its sales of photofinishing and gift items. During the summer of 2011, we sponsored a special screening of the Disney movie Cars 2, which helped boost sales of Disney-themed items.

To stay at the forefront of new technology, we launched the Easy Order software to make ordering of photo prints even more user-friendly. Nearly 11,000 downloads have been recorded since the launch. Furthermore, the introduction of the new Easy Print App in the late of the year, being the first smartphone app for photo and document printing launched in Hong Kong, has proven to be extremely popular. For a period, it became one of the top 35 most downloaded free smartphone app in Hong Kong. The app supports online printing from all the most popular smartphones currently on the market.

Our Fotomax membership scheme continued to be effective in cementing brand loyalty and attracting new customers. It includes a popular bonus point redemption scheme, which we revised during the year to make it even more appealing to members by extending the maximum redemption period.

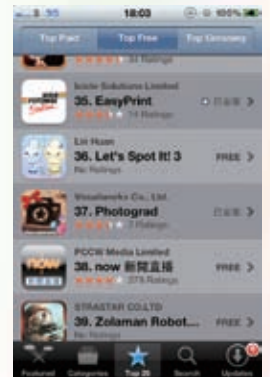
Our promotional brand management activities for beauty products are carefully tailored to our target clientele. We advertised FUJIFILM Beauty products widely in fashion and lifestyle magazines as well as high-profile outdoor billboards, and we also featured them in prominent ads in MTR stations, major shopping malls and TV commercials. TV commercials included a series of spots for our award-winning ASTALIFT Jelly Aquarysta product in November 2011 as well as two series called "Skincare Revolution", which highlighted the dramatic impact of the Collagen Drink 10000 and, more generally, the positive anti-oxidation effects achieved by the Group's entire range of FUJIFILM Beauty products. We also obtained the rights to utilize print advertising materials from Fujifilm Japan, featuring popular Japanese celebrity Seiko Matsuda.

集團與主要娛樂品牌簽訂專利協議，有利於銷售沖印及影像禮品業務。集團於2011年夏季贊助迪士尼電影「反斗車王 2」的特別放映活動，刺激迪士尼主題禮品的銷售額。

為了時刻走在科技的尖端，集團推出「訂相易」軟件，讓訂購相片更為方便。軟件自推出以來已錄得近11,000次的下載量。另一方面，年內後期更推出嶄新的Easy Print App，為香港首個用於智能電話的相片及文件打印應用程式，深受用家歡迎，一度名列最高下載量的香港免費下載智能電話應用程式首35位。該應用程式支援現時市面上所有普遍使用的智能手機，方便用戶進行網上打印。

集團的快圖美會員計劃繼續有效鞏固客戶忠誠度及吸引新客戶，該計劃包括備受歡迎的積分賞計劃。於年內，集團進一步完善計劃，延長積分的換領期，令計劃更為吸引。

集團悉心為目標客戶設計護膚產品的推廣及品牌管理活動，並透過各大時尚雜誌、大型戶外廣告板、港鐵站、大型購物商場及電視廣告，宣傳FUJIFILM Beauty產品。包括2011年11月為屢獲殊榮的ASTALIFT啫喱保濕精華產品推出的電視廣告及名為「革命護膚」的兩個系列電視廣告，主打骨膠原美肌飲10000的神奇功效，同時讓觀眾認識集團全線FUJIFILM Beauty產品的抗氧化能力。此外，集團獲日本富士授權使用由日本著名藝人松田聖子代言的平面廣告。



Easy Print App Rating
Easy Print App 評分



MTR Advertisement
港鐵站廣告

生活智慧
Smart Living

雲端服務逐漸普及，打破了使用電腦和相關服務的地域限制，最近更有家用打印機推出雲端打印功能，讓用戶通過網路預先送出文件，再於自己或朋友家中印出文件。

但真正超越雲端的打印服務，應可做到隨時隨地送出列印文件，兼可選擇最方便的取件地點。快圖美全港首創的EasyPrint流動打印服務，充分利用mobile app的方便介面、雲端儲存的遙控管理和快圖美自家的龐大服務網絡，為你打造超越雲端的流動打印服務。

超越雲端 流動打印

全港超過80個打印點，
隨時隨地為你效勞



實用小貼士

趕印Proposal，安心冇煩惱

做presentation最怕在見客途中才發現忘記了或印少了hard copy。有快圖美幫手，只要你的文件存放在雲端儲存內，便可隨時隨地透過手機或平板電腦，把文件傳送到最就腳的快圖美分店進行打印。印刷精美的文件，不消片刻便可到手！



輕量級打印用家 經濟實惠之選

香港的居住環境寸土寸金，打印機即使不算昂貴，有時也要費煞思量找地方安置它。對於平日用量不高的用家如學生和一般小家庭等，多購一部打印機更是有點兒不合經濟效益。相比之下，選用快圖美EasyPrint「用幾多付幾多」的打印服務，既可享有快圖美一貫優質的保證，更是輕量級用家和學生做project等的實惠之選。



毋需Printer 下載文檔即變實體文件

家中沒有打印機的朋友，偶爾也有需要列印及處理網上「單份」的文件，如最近政府的HKS6000申請表格等。快圖美EasyPrint app貼心的服務，讓你輕鬆地在手機或平板電腦上把網上資料或下載文檔送到自選的快圖美分店進行打印，方便快捷。

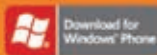
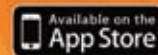


全港首創 流動打印服務



隨時隨地
一按即印

快圖美全港首創流動打印服務「Easy Print」，讓您可隨時隨地打印網頁文件、電郵附件及雲端儲存的文件，並可在全港任何一間快圖美分店取件，真正做到隨時隨地，一按即印！



快圖美「Easy Print」選用
PayPal付款，安全簡單。



iOS適用

一半價錢 親身體驗

由即日起至12月31日止，只要下載 EasyPrint app 及成功建立 EasyPrint 賬戶，即可於首個order享有半價優惠，親身體驗超越雲端的打印服務，請於訂購時參閱指示以享半價優惠。

流動打印 Step by Step

- Step 1** 在App Store或Windows Phone Marketplace下載及安裝快圖美 EasyPrint app
- Step 2** 於首次使用時建立賬戶
- Step 3** 選擇「網頁」瀏覽文件來源網頁或網上電郵賬戶，或選擇登入DropBox / Google Docs (iPhone / iPad) / SkyDrive (Windows Phone) 等服務
- Step 4** 下載需要打印的文件並選擇打印格式及份數
- Step 5** 選擇取件分店，可於全港任何一間快圖美取件
- Step 6** 確認「付打」及以PayPal進行網上付款。訂單完成印製後Windows Phone用戶更會於Live Tile收到通知



Windows Phone app 將於10月中推出

小結 快圖美首創的EasyPrint流動打印服務，同時解決了打印過程中「送件」和「取件」的地域限制，讓你盡享超越雲端打印服務的優勢。

除此之外，快圖美的EasyPrint更會不斷upgrade及擴展至更多元化的打印服務，如即將推出的Android版EasyPrint app及facebook、flickr和Picasa網絡印相服務等，務求讓消費者享用到流動打印的最大好處。

(資料由客戶提供)



Users of beauty products always welcome promotions at a more personal and individual level. During the year, we conducted a series of roadshows in malls and other popular public spots in which we rolled out new products. Published interviews with high-profile local celebrities were another effective way of reinforcing the brand image of our beauty products. Some of the well-known celebrities endorsing our products included Maggie Hoyer Cheung, Winnie Young Yuen Yee and Coco Chiang. In May 2011, we also brought together a number of local celebrities at a new product launch event where they could share their experiences using FUJIFILM Beauty products.

The FUJIFILM Beauty brand garnered a number of awards and recognitions during the year that drew significant attention. Our Collagen Drink 10000 ranked in the July 2011 Marie Claire Summer Top 5 Intake Beauty Supplement list; in addition, it was ranked third in the MORE Beauty Product Awards' "Favourite Collagen Drink" category. The prestigious Cosmopolitan Magazine also gave ASTALIFT Jelly Aquarysta the "Best of the Best Beauty Award 2011" (Essence/ Serum category).

OUTLOOK

For the coming year, the Group has a number of plans and initiatives in place to maintain the strong momentum achieved in recent months. To strengthen the leading position of our instant products in the Hong Kong market, we will continue to hold attractive promotions, often in collaboration with leading names like Disney, to capture the attention of consumers.

We will also continue organizing innovative photography events to boost the profile of the Group's prestigious FinePix and FUJIFILM X-series models. One that took place in May 2012 was the "To See: To Be Seen" exhibition, which highlighted the FUJIFILM X-Pro1 model and featured top photographers. Generally, the Group expects to place more emphasis on its FUJIFILM professional series of digital cameras, such as the FinePix X-100 and FUJIFILM X-Pro1 models, in the coming year and beyond. This high-specification range is designed especially for professionals and photographers who demand the best quality and performance, and in recent times its reputation among these demanding users has grown enormously. Fujifilm Japan has already announced that the professional series will be a key area of development over the next few years, and we are expecting to see exceptional new cameras emerging as a result. The Group anticipates strong future demand for this range in Hong Kong, and it will ensure that its brand management activities are tailored accordingly to maximize potential sales.

護膚產品用家普遍喜歡較貼心的個人層面推廣活動。年內，我們曾在購物商場及其他人流暢旺的公眾場所發佈新產品，並舉行一系列巡迴推廣。名人專訪亦是鞏固集團護膚產品品牌形象的另一有效方式。知名產品代言人包括張可頤、楊婉儀及蔣怡。於2011年5月，集團邀請多位本地名人參與新品發佈活動，分享使用FUJIFILM Beauty產品的心得。

FUJIFILM Beauty品牌於年內屢獲殊榮、備受讚譽，成為矚目焦點。集團的骨膠原美肌飲10000於2011年7月獲時尚雜誌Marie Claire評為「夏日五大口服健美補充品」並於MORE美容產品大賞中榮獲「最喜愛的美肌飲」類第三名。ASTALIFT啫喱保濕精華獲權威Cosmopolitan雜誌頒發「Best of the Best Beauty Award 2011」(精華乳/精華液類)。

展望

展望新一年，集團已制定多項發展計劃及舉措，延續數月來所取得的強勁增長勢頭。為鞏固集團即影即有產品於香港市場的領先地位，集團將繼續與知名品牌(如迪士尼)合作舉辦精彩的推廣活動，以吸引消費者光顧。

集團將繼續舉辦創新攝影活動，以提升集團皇牌FinePix及FUJIFILM X系列型號的產品形象。集團於2012年5月舉辦「你眼：望我眼－攝影師眼中的攝影師」攝影展，展出多名頂尖攝影師使用FUJIFILM X-Pro1型號相機拍攝的作品。集團預期未來將重點推廣數碼相機FUJIFILM專業系列，如FinePix X-100及FUJIFILM X-Pro1型號。該系列高規格產品特別為專業人士及追求卓越畫質及表現的攝影者而設計，而近期該系列產品在要求嚴格的用家中贏得極佳口碑。日本富士宣佈未來數年將重點研發該專業系列，預計該系列將陸續推出更多新款精品相機。集團估計未來香港對該系列相機的需求將持續強勁，因此將專門舉辦品牌管理活動加以配合，以提升銷售額。



Magazine Advertisement
雜誌廣告



Flyer Distribution
派發傳單

The Fotomax website is another important area for development. In the coming year, additional resources will be devoted to the website revamp project, with the aim of making the site even more modern and user-friendly so as to attract a greater number of online customers.

DocuXpress, the Group's bundled document handling and printing service, has enjoyed satisfactory growth since its launch, and it has seen a further boost from the development of the Easy Print App. The Group plans on developing this mobile printing app further to synchronize with the Android platform, broadening potential coverage even more.

Fotobook still has great potential for growth, particularly within certain niche consumer groups. To promote Fotobook more effectively among these audiences, the Group will attend more trade fairs and exhibitions such as baby fairs and wedding expos, where innovative photo applications are in special demand. As for imaging gifts, the Group sees potential in taking this brand upmarket and repositioning it as a more sophisticated digital imaging gift producer.

The Group intends to open two more FUJIFILM Beauty shops in the coming year, bringing the total number of locations in Hong Kong to 9. It will also organize regular roadshows for its beauty products in the coming year to keep the brand image fresh in the minds of consumers. Meanwhile, the Group is regularly adding new skincare and cosmetics products to the FUJIFILM Beauty portfolio, with products such as moisture foundation series, eye cream and facial treatment services all either recently introduced or soon to be launched.

CORPORATE CULTURE

The Group continues to place great importance on maintaining a corporate culture based on principles of good business ethics, inclusiveness, and commitment to society and the local community.

快圖美網站為另一重要發展領域。集團於來年將投入更多資源提升網站功能，令此網站更為現代化及便於操作，吸引更多網上客戶。

集團綜合文書處理及打印服務—「文書處理網絡」服務自推出以來表現不俗，在快圖美Easy Print App發展的帶動下增勢更為可觀。集團計劃進一步研發此手機打印程式，實現與Android平台同步化，擴闊潛在客戶群。

Fotobook仍具有極大的發展潛力，特別是在若干特定消費群體中。為更有效向此類客戶推廣Fotobook，集團將參與更多貿易展會及展覽，例如嬰兒用品展及婚禮展覽，該等展會的到場者對富有創意的相片應用程式需求殷切。集團將發掘影像禮品發展潛力，將其打造為高端品牌，並重塑其定位為製作更精美的數碼影像禮品。

集團有意於來年增設兩間FUJIFILM Beauty店舖，使香港店舖總數增至9間。此外，集團將於來年定期舉辦美容產品展銷會，使品牌在消費者心目中歷久彌新。同時，集團將定期於FUJIFILM Beauty組合中推出護膚及化妝新品，包括近期已推出或即將推出的保濕粉底系列、眼霜及美容護理服務。

企業文化

集團繼續著重弘揚以良好商業道德、包容及回饋社會、造福社群為原則的企業文化。



Photofinishing Promotion
沖印推廣



Sponsorship and Promotion
in Sport Activities
贊助及推廣體育活動

STAFF DEVELOPMENT

Within our operations, much stress is placed on maintaining a well-informed, satisfied and highly motivated workforce. This is done by continually upgrading staff skills, especially in the wake of new technology, and giving them regular training opportunities in all areas relevant to their duties. During the year, special focus was placed on the use of software applications to support our various electronic initiatives, as well as organizing regular training sessions for both management and marketing personnel.

SOCIAL RESPONSIBILITY

As an enterprise centered on Hong Kong, we have always seen one of the Group's most important roles as that of benefiting the wider community. Besides our range of popular products and services, we also support community and charity events and encourage our staff to participate in worthy causes. Some of these include longstanding commitments such as our regular support of the Community Chest's "Greening for the Chest" program and sponsorship of Hong Kong Squash's "FUJIFILM Mini-Squash Promotional Campaign". We have also continued our scholarship initiative, by which we offer scholarships to top students from the Institute of Vocational Education (IVE) in a bid to nurture new talent.

In addition, as part of our efforts to support Japan's post-disaster rebuilding, we conducted a charity auction in April 2011 for the first FinePix X100 in Hong Kong, with serial number 11H00001. The auction was won with a bid of HK\$100,000, money that went to the Hong Kong Red Cross for Japan relief work.

員工發展

集團在經營過程中注重確保員工資訊充足、愉悅滿足、態度積極。特別是，鑑於科技發展日新月異，集團將持續提高員工技能，並定期就員工職責相關各領域提供培訓。年內，集團尤其著重軟件程式應用培訓，以配合集團各項電子產品及服務發展，亦為管理層及市場推廣人員舉辦定期培訓。

社會責任

作為植根於香港的企業，集團一貫視回饋廣大社群為己任。除推出一系列備受青睞的產品及服務外，集團亦致力支持社區及慈善活動，並鼓勵員工踴躍參與造福社群的善舉。當中包括集團長期以來積極支持的活動，例如香港公益金「環保為公益」計劃及贊助香港壁球總會「富士菲林小型壁球推廣活動」。此外，集團繼續推行獎學金計劃，向香港專業教育學院(IVE)的傑出學生提供獎學金，為培養更多人才作出貢獻。

此外，為支持日本災後重建，集團於2011年4月在香港舉行首部FinePix X100相機(編號11H00001)慈善拍賣，所得拍賣善款港幣100,000元全數撥捐香港紅十字會，以供日本救災之用。



Training Courses
培訓課程



The Community Chest
Sponsorship
香港公益金贊助活動

ASTALIFT

革命護膚

三重骨膠原，深入肌膚每一層

逐層擊破膚質問題

水溶性骨膠原，注滿肌膚表層，水份急升

滲透性骨膠原，進入皮膚深層次，彈性回復

極微性骨膠原，直通深層細胞，極速緊緻

骨膠原分子體積僅是同類產品 $\frac{1}{400}$

吸收更快更直接

每日一支，全身緊緻

兼具抗氧化及美白效果

更可令指甲堅硬亮澤

髮質柔韌強健



beauty
— FUJIFILM —

從攝影世界走進護膚領域
攝影菲林技術在護膚品的深度應用



日本
皇牌

日本
超人氣



Executive Directors' Information

執行董事資料



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



Mr Sun Tao Hung Stanley
Deputy Chairman
孫道弘先生，副主席

孫大倫博士，BBS，JP，現年61歲，為中港照相器材集團有限公司之主席，負責集團的整體管理及策略業務發展事宜。孫氏於1976年加入集團管理層，並於照相產品業累積逾30年經驗。

孫氏為香港攝影業商會永遠名譽會長、香港攝影學會永遠名譽顧問、香港公益金名譽副會長、香港城市大學顧問委員會成員及香港旅行代理商諮詢委員會主席。

孫博士為香港管理專業協會主席，大新金融集團有限公司及興勝創建控股有限公司之獨立非執行董事。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。

孫氏持有美國奧克拉荷馬州大學藥劑學學士學位及美國Southern California University for Professional Studies商業管理博士學位，亦是香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員，他是前任集團主席兼創辦人孫建業先生之子。

Dr Sun Tai Lun Dennis, BBS, JP, aged 61, is the Chairman of China-Hongkong Photo Products Holdings Limited, responsible for the overall management and strategic business development of the Group. He joined the management team of the Group in 1976 and has over 30 years' experience in the photographic products industry.

Dr Sun is the Honorary Chairman of the Hong Kong Photo Marketing Association, Life Honorary Advisor of the Photographic Society of Hong Kong, Vice Patron of the Community Chest of Hong Kong, Court member of City University of Hong Kong and Chairman of Advisory Committee on Travel Agents of Hong Kong.

Dr Sun is the Chairman of The Hong Kong Management Association. He is also the Independent Non-executive Director of Dah Sing Financial Holdings Limited and Hanison Construction Holdings Limited. He was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace in 2002.

Dr Sun holds a Bachelor's degree in Pharmacy from the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies. He is the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. He is the son of Mr Sun Chieh Yeh, former Honorary Chairman and founder of China-Hongkong Photo Products Holdings Limited.



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



Mr Tang Kwok Tong Simon
Executive Director
鄧國棠先生，執行董事

孫道弘先生，現年34歲，為中港照相器材集團有限公司之副主席。孫氏於2005年加入本集團，現時負責監督集團之整體市場推廣及銷售範疇與及集團業務發展。孫氏亦為集團之其中一間附屬公司—富士攝影器材有限公司之董事總經理。在加入本集團前，孫氏曾分別於日本富士及其美國分公司任職，專責影像產品之市場推廣事宜。孫氏擁有美國康奈爾大學理學士學位及工商管理碩士學位。孫氏是本公司主席孫大倫博士之子。

吳玉華女士，現年58歲，為中港照相器材集團有限公司之執行董事。吳氏於1978年加入本集團，並於集團的財務及行政方面累積豐富經驗。吳氏曾見證集團在80年代的不斷成長，由香港一家富士產品代理商，發展成為在國內、香港及澳門具領導地位的照相器材批發及零售商。

鄧國棠先生，現年60歲，為中港照相器材集團有限公司之執行董事。他於1978年加入本集團，並在照相器材行業積累超過30年經驗。鄧氏專責監督集團的企業資源署。鄧氏持有加拿大薩斯克其萬省University of Regina頒授之文學士學位。他是孫大倫博士的小舅。

Mr Sun Tao Hung, Stanley, aged 34, is the Deputy Chairman of China-Hongkong Photo Products Holdings Limited. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group's business development. He is also the Managing Director of Fuji Photo Products Co., Ltd., one of the subsidiary companies of the Group. Prior to joining the Group, Mr Sun has worked in Fuji Photo Film Co. Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA. Mr Sun is the son of Dr Sun Tai Lun, Chairman of the Company.

Ms Ng Yuk Wah Eileen, aged 58, is an Executive Director of China-Hongkong Photo Products Holdings Limited. Ms Ng joined the Group in 1978. She has extensive finance and administrative experience with the Group, having helped it to grow from a local Fuji products trading company in Hong Kong in 1980s to a leading photographic wholesale and retail distributor in Mainland China, Hong Kong and Macau.

Mr Tang Kwok Tong Simon, aged 60, is an Executive Director of China-Hongkong Photo Products Holding Limited. He joined the Group in 1978 and has over 30 years' experience in the photographic products industry. He is responsible for the supervision of the Corporate Resources Division of the Group. Mr Tang holds a Bachelor of Arts degree from the University of Regina, Saskatchewan, Canada. He is the brother-in-law of Dr Sun Tai Lun.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年63歲。區先生持有美國威斯康辛大學頒發之化學工程科學士學位及食品營養科學碩士學位及加拿大University of Toronto頒發之企業管理碩士學位。區先生於管理方面積逾30多年經驗。區先生是利亞零售有限公司的獨立非執行董事。

李家暉先生，現年57歲，現為李湯陳會計師事務所副執行合夥人。此外，李先生亦分別為香港會計師公會執業資深會計師、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員和英格蘭及威爾斯特許會計師公會會員。李先生現為四海國際集團有限公司之獨立非執行董事、審核委員會主席兼薪酬委員會會員、招商局國際有限公司之獨立非執行董事、審核委員會會員兼薪酬委員會主席、中國航空工業國際控股(香港)有限公司(前稱中國航空技術國際控股有限公司)之獨立非執行董事、審核委員會會員兼薪酬委員會會員、金利來集團有限公司之獨立非執行董事、審核委員會主席、薪酬委員會會員兼提名委員會會員、以及上海實業城市開發集團有限公司(前稱中新地產集團(控股)有限公司)之獨立非執行董事兼審核委員會主席。李先生現為萬科企業股份有限公司之顧問以及前任獨立董事兼審核委員會主席(2005-2011年)。

劉暉先生，現年55歲，畢業於北京對外經濟貿易大學及英國西敏寺大學。劉先生在外資直接於中國投資方面(特別是消費及零售業)擁有逾28年經驗。劉先生曾任The China Retail Fund LDC的總裁，該基金於1996年成立並與American International Group共同保薦的1.65億美元的國際直接投資基金。劉先生目前是太盟產業基金(中國)的主管合夥人，在中國管理總值超過23億美元的私募股權資產，包括在倫敦證券交易所上市的ARC Capital Holdings。劉先生亦為港佳控股有限公司之非執行董事。

黃子欣博士，GBS, MBE, JP, 現年61歲，為偉易達集團主席兼集團行政總裁，該集團於1976年創立，黃博士為其集團聯席創辦人。黃博士持有香港大學電機工程學系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及香港理工大學頒授榮譽科技博士學位。黃博士為策略發展委員會委員、大珠三角商務委員會委員及香港機場管理局董事會成員。彼為東亞銀行副主席及獨立非執行董事及利豐有限公司獨立非執行董事。

Mr Au Man Chung Malcolm, aged 63. Mr Au holds a Bachelor of Science degree in Chemical Engineering and a Master of Science degree in Food Science both from the University of Wisconsin, USA and a Master of Business Administration degree from the University of Toronto, Canada. Mr Au has over 30 years' experience in management. Mr Au is an independent non-executive director of Convenience Retail Asia Limited.

Mr Li Ka Fai David, aged 57, is currently the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising). He is also a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, UK as well as The Institute of Chartered Secretaries and Administrators, UK and an associate member of The Institute of Chartered Accountants in England & Wales. He is an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of Cosmopolitan International Holdings Limited, an independent non-executive director, a member of the audit committee and the chairman of the remuneration committee of China Merchants Holdings (International) Company Limited, an independent non-executive director, a member of the audit committee and a member of the remuneration committee of AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited), an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of Goldlion Holdings Limited and an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (formerly known as Neo-China Land Group (Holdings) Limited). He is also the adviser and the former independent director and the chairman of the audit committee of China Vanke Co., Ltd (2005-2011).

Mr Liu Hui Allan, aged 55, Mr Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr Liu has over 28 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 US\$165 million direct investment fund he originated in 1996, co-sponsored by American International Group. Mr Liu is currently the Managing Partner of PAG Capital (China), a Pan-Asia private equity fund of US\$2.3 billion in China, including the London ATM listed ARC Capital Holdings. Mr Liu is also a non-executive director of K.P.I. Company Limited.

Dr Wong Chi Yun Allan, GBS, MBE, JP, aged 61, is the Chairman and the Group Chief Executive Officer of VTech Holdings Limited, co-founded the Group in 1976. Dr Wong holds a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin and an Honorary Doctorate of Technology from the Hong Kong Polytechnic University. Dr Wong is a member of the Commission on Strategic Development, a member of the Greater Pearl River Delta Business Council and a board member of the Airport Authority Hong Kong. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Li & Fung Limited.

Corporate Governance Report

企業管治報告

本公司董事會(「董事會」)欣然提呈本集團截至2012年3月31日止年度年報內之本企業管治報告。

本企業管治報告以下章節闡述根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)的原則及守則條文的應用及執行方式：

企業管治守則

本集團認為，良好的企業管治對本集團的成功及可持續發展至關重要。本集團致力維持高水平企業管治，作為其質素其中重要一環，並推行適合其業務活動及增長的企業管治常規。

本公司已採納各種措施確保維持高水平企業管治，並已實施被視為與本集團相關的企業管治常規以符合企業管治守則。

於截至2012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的守則條文，惟守則條文A.2.1及A.4.1條的偏離除外，有關偏離於本報告相關段落闡明。

本公司亦已實施企業管治守則所載的若干建議最佳常規。

本公司將繼續因應其業務活動及增長改善其企業管治常規，並不時審閱該等常規以確保其遵守企業管治守則及配合最新發展。

董事會

職責

董事會負責指導及監督本公司以及監察本集團之業務、策略性決定以及表現。董事會已向高級管理人員轉授本集團日常管理及經營之權力及責任。此外，董事會已成立董事委員會，並已委派該等董事委員會載於彼等各自之職權範圍內的各種職責。

全體董事已真誠地，遵照適用法例及法規履行職責及一直符合本公司及其股東利益。

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 March 2012.

The manner in which the principles and code provisions in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) are applied and implemented is explained in the following sections of this Corporate Governance Report:

CORPORATE GOVERNANCE PRACTICES

The Group acknowledges the vital importance of good corporate governance to the Group’s success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Company has adopted various measures to ensure a high standard of corporate governance and has put in place corporate governance practices that are considered to be relevant to the Group, to meet the CG Code.

Throughout the year ended 31 March 2012, the Company has complied with the code provisions as set out in the CG Code, except for the deviations from code provisions A.2.1 and A.4.1, which deviations are explained in the relevant paragraphs of this Report.

The Company has also put in place certain recommended best practices as set out in the CG Code.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

THE BOARD

Responsibilities

The Board is responsible for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operations of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

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

董事會組成

董事會現由八名成員組成，包括四名執行董事及四名獨立非執行董事。

本公司已採納企業管治守則所載建議最佳常規，董事會中至少三分之一成員須為獨立非執行董事。

列明各董事所任職位的全體董事名單載於「公司資料」內。獨立非執行董事之事務已根據上市規則於所有公司通訊中明確說明。

本公司董事會包括以下董事：

執行董事：

孫大倫博士

(主席兼行政總裁以及提名委員會及薪酬委員會成員)

孫道弘先生(副主席)

吳玉華女士

鄧國棠先生

獨立非執行董事：

區文中先生

(薪酬委員會主席以及審核委員會及提名委員會成員)

李家暉先生(審核委員會主席)

劉暉先生(審核委員會成員)

黃子欣博士

(提名委員會主席以及審核委員會及薪酬委員會成員)

按類別劃分的董事名單亦不時根據上市規則於本公司的所有公司通訊中披露。

董事會成員間之關係於第18頁至20頁之「執行董事資料」及「獨立非執行董事資料」中披露。

截至2012年3月31日止年度，董事會一直超逾上市規則有關委任最少三名獨立非執行董事之規定，而最少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。

Board Composition

The Board currently comprises 8 members, consisting of 4 executive directors and 4 independent non-executive directors.

The Company has adopted the recommended best practice under the CG Code for the Board to have at least one-third of its membership comprising independent non-executive directors.

The list of all directors, which also specifies the posts held by each director is set out under “Corporate Information”. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The Board of the Company comprises the following directors:

Executive directors:

Dr Sun Tai Lun Dennis

(Chairman, Chief Executive Officer and Member of Nomination Committee and Remuneration Committee)

Mr Sun Tao Hung Stanley (Deputy Chairman)

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

Independent non-executive directors:

Mr Au Man Chung Malcolm

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

Mr Li Ka Fai David (Chairman of Audit Committee)

Mr Liu Hui Allan (Member of Audit Committee)

Dr Wong Chi Yun Allan

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

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

The relationships among the members of the Board are disclosed under “Executive Directors’ Information” and “Independent Non-executive Directors’ Information” on page 18 to page 20.

During the year ended 31 March 2012, the Board at all times exceeded the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

本公司接獲各獨立非執行董事根據上市規則規定發出之年度獨立身分確認書。本公司認為，根據上市規則所載之獨立指引，全體獨立非執行董事均為獨立人士。

所有董事(包括獨立非執行董事)均為董事會帶來各種不同之寶貴營商經驗、知識及專業，使其有效率及有效地運作。獨立非執行董事獲邀擔任本公司審核、薪酬及提名委員會之成員。

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之職責須有所區分，並不應由同一人出任。

孫大倫博士現任本公司主席兼行政總裁。董事會相信，由同一人擔任主席及行政總裁可為本公司提供強大而穩健之領導，並有效及具效益地規劃及實行業務決策及策略。

董事會認為，現時由同一人擔任主席及行政總裁之架構將不會損害董事會與本公司管理層間之權力及授權之平衡。

董事會須不時檢討其架構，以確保及時採取適當的行動以迎合不斷改變的情況。

董事委任、連任及免任

董事委任、重選及免任之程序及過程載於本公司之公司細則。於2012年4月成立提名委員會前，董事會負責檢討董事會之組成、監察董事之委任及繼任計劃，以及評估獨立非執行董事之獨立性。

企業管治守則守則條文第A.4.1條訂明，非執行董事須以指定任期委任並須膺選連任。

根據本公司之公司細則，本公司全體董事均須最少每三年輪值告退一次，而任何就填補臨時空缺委任之新任董事，須於獲委任後首次股東大會接受股東膺選連任。

獨立非執行董事並無固定任期，惟須根據本公司之公司細則輪席退任並經股東於股東週年大會重選。

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Dr Sun Tai Lun Dennis currently holds the offices of Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

The Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

The Board shall review its structure from time to time to ensure appropriate and timely action to meet changing circumstances.

Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. Prior to the establishment of Nomination Committee in April 2012, the Board is responsible for reviewing the Board composition, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election.

In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

Independent non-executive directors are not appointed for a specific term, but are subject to retirement by rotation and re-election by shareholders at the annual general meeting in accordance with the Company's Bye-laws.

提名委員會

提名委員會於2012年4月成立，由3名成員組成，即黃子欣博士(委員會主席)、區文中先生及孫大倫博士，大部份成員均為獨立非執行董事。

提名委員會的主要職責包括以下各項：

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

提名委員會於2012年4月按上市規則附錄14企業管治守則第A.5條規定成立。因此，截至2012年3月31日止年度，提名委員會概無舉行任何會議。

根據本公司之公司細則，孫大倫博士、吳玉華女士及劉暉先生須輪值退任，並合資格且願意於下屆股東週年大會上膺選連任。

提名委員會建議於本公司下屆股東週年大會續聘此等正待膺選連任之董事。

本公司於2012年7月11日之通函載有正待膺選連任董事之詳細資料。

董事培訓

各新委任董事於首次獲委任時均會獲得正式、全面兼特為其而設之就任指引，以確保董事適當了解本公司之業務及運作，並全面知悉其根據上市規則及有關監管規定之職責及責任。

董事亦將持續獲得有關法律及監管機制以及業務環境的最新消息，以協助履行彼等的職責。於有需要時，本公司亦會為董事安排持續簡介及專業發展。

Nomination Committee

The Nomination Committee, established in April 2012, comprises 3 members, namely Dr Wong Chi Yun Allan (Chairman of the Committee), Mr Au Man Chung Malcolm and Dr Sun Tai Lun Dennis, the majority of them are independent non-executive directors.

The principal duties of the Nomination Committee include the following:

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

The Nomination Committee was established in April 2012 so as to comply with A.5 of the CG Code in Appendix 14 of the Listing Rules. Hence, no meeting was held by the Nomination Committee during the year ended 31 March 2012.

In accordance with the Company's Bye-laws, Dr Sun Tai Lun Dennis, Ms Ng Yuk Wah Eileen and Mr Liu Hui Allan shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 11 July 2012 contains detailed information of the directors standing for re-election.

Training of Directors

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

Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged where necessary.

董事會會議

董事會議事常規及操守

董事一般可事先取得股東大會會期及各會議議程初稿。

常規董事會會議通知於會議前最少14日向全體董事發出，其他董事會及委員會會議則一般會發出合理通知。

董事會文件連同所有完備之合適可靠資料將於各董事會會議或委員會會議前最少3日向全體董事發出，以令董事得知本公司最新發展及財務狀況，並確保彼等作出知情決定。於有需要時，董事會及各董事亦可個別獨立接觸高級管理層。

財務總監、營運總監及公司秘書出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，以就業務發展、財務及會計事宜、守章及監管事宜、企業管治及本公司其他主要範疇作出建議。

公司秘書負責記錄及保存所有董事會會議及委員會會議之會議記錄。會議記錄初稿一般將於各會議後合理時間內分派予董事評改，而定稿將可供董事查閱。

本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等任何聯繫人士擁有重大利益之交易之會議上放棄投票，且不得計入會議法定人數。

董事出席記錄

截至2012年3月31日止年度，已舉行四次常規董事會會議，約為每季舉行一次，以檢討及批准財務及業務表現，並考慮及批准本公司整體策略及政策。

Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notice of regular Board meetings is served to all directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The Chief Financial Officer, Chief Operating Officer and Company Secretary would attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for directors' inspection.

The Company's Bye-laws contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Directors' Attendance Records

During the year ended 31 March 2012, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

截至2012年3月31日止年度，各董事之董事會、薪酬委員會及審核委員會會議出席記錄載列如下：

The attendance records of each director at the meetings of the Board, Remuneration Committee and Audit Committee during the year ended 31 March 2012 are set out below:

董事姓名	Name of Director	Attendance/Number of Meetings 出席率／會議舉行次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
執行董事 <i>Executive Directors</i>				
孫大倫博士	Dr Sun Tai Lun Dennis	4/4	1/1	N/A 不適用
孫道弘先生	Mr Sun Tao Hung Stanley	4/4	N/A 不適用	N/A 不適用
吳玉華女士	Ms Ng Yuk Wah Eileen	4/4	N/A 不適用	N/A 不適用
鄧國棠先生	Mr Tang Kwok Tong Simon	4/4	N/A 不適用	N/A 不適用
獨立非執行董事 <i>Independent non-executive Directors</i>				
區文中先生	Mr Au Man Chung Malcolm	3/4	1/1	1/2
李家暉先生	Mr Li Ka Fai David	4/4	N/A 不適用	2/2
劉暉先生	Mr Liu Hui Allan	2/4	N/A 不適用	0/2
黃子欣博士	Dr Wong Chi Yun Allan	4/4	1/1	2/2

進行證券交易之標準守則

本公司已就董事買賣本公司證券採納條款不寬鬆於上市規則附錄10所載上市發行人之董事進行證券交易之標準守則(「標準守則」)所載本身操守準則(「本身守則」)。

經向全體董事具體查詢後，各董事確認，彼等於截至2012年3月31日止年度一直遵守本身守則及標準守則。

本公司並不知悉有任何僱員未有遵守僱員書面指引。

管理層職能指派

董事會對本公司所有重大事宜保留決策權，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及其他重大財務及運作事宜。

全體董事可迅速取得所有相關資料以至公司秘書之意見及服務，以確保符合董事會議事程序以及遵守所有適用法律及規例。向董事會提出要求後，各董事一般可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及運作均由高級管理層負責。本公司會定期檢討獲分派職務及責任。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 March 2012.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

DELEGATION OF MANAGEMENT FUNCTIONS

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

董事會已成立3個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司事務之特定範疇。所有本公司之董事委員會訂有特定書面職權範圍，有關書面職權範圍載於聯交所及本公司網站，並可按股東要求查閱。

董事及高級管理人員薪酬

薪酬委員會

薪酬委員會由三名成員組成，即區文中先生(委員會主席)、孫大倫博士及黃子欣博士，大部份成員均為獨立非執行董事。

薪酬委員會主要目標包括以下各項：

- 就本公司全體董事及高級管理人員的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議
- 就執行董事及高級管理人員的薪酬待遇提出建議
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，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

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

薪酬委員會一般於八月中舉行會議，以檢討薪酬政策及架構及釐定執行董事與高級管理人員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，並向薪酬委員會作出推薦意見以供考慮。薪酬委員會將諮詢本公司主席及／或行政總裁有關薪酬政策及架構以及薪酬待遇之推薦意見。

The Board has established 3 committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the websites of the Stock Exchange and the Company and are available to shareholders upon request.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

The Remuneration Committee comprises three members, namely, Mr Au Man Chung Malcolm (Chairman of the Committee), Dr Sun Tai Lun Dennis and Dr Wong Chi Yun Allan, the majority of them are independent non-executive directors.

The primary objectives of the Remuneration Committee include the following:

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

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

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

問責及審核

董事就財務報表之財務申報責任

董事知悉其須負責編製本公司截至2012年3月31日止年度之財務報表。

根據上市規則及法定及其他監管規定，董事會負責提呈持平之清晰易明的年度及中期報告評估、股價敏感公布及其他披露。

管理層已於有需要時向董事會提供解釋及資料，以使董事會在知情情況下評估本公司之財務報表，以供董事會審批。

內部監控

於回顧年度，董事會已檢討本公司內部監控制度之成效，包括資源是否足夠、負責本公司會計及財務申報功能之員工的資格及經驗，以及彼等的訓練計劃及預算。請參閱本報告「風險管理」一節。

審核委員會

審核委員會全體成員均由獨立非執行董事(包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事)組成，並由李家暉先生出任委員會主席。

審核委員會的主要職責包括以下各項：

- 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱財務報表及報告所載有關財務申報的重大判斷
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題
- 檢討本公司的財務監控、內部監控及風險管理制度

審核委員會於截至2012年3月31日止年度內曾舉行兩次會議，以審閱財務業績、財務申報及遵例程序，管理層對本公司內部監控及風險管理檢討及過程之報告及重新聘任外聘核數師。

概無對本公司能否持續經營存有重大疑問之事件或條件相關之任何重大不明朗因素。

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2012.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

Internal Controls

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Please also refer to the "Risk Management" in this Report.

Audit Committee

The Audit Committee comprises all independent non-executive directors (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise) with Mr Li Ka Fai David being the Chairman of the Committee.

The main duties of the Audit Committee include the following:

- To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them
- To act as key representative body for overseeing the Company's relation with the external auditors, and to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to consider any questions of their resignation or dismissal
- To review the Company's financial controls, internal controls and risk management systems

The Audit Committee held two meetings during the year ended 31 March 2012 to review the financial results, financial reporting and compliance procedures, the report from the management on the Company's internal control and risk management review and process, and the re-appointment of the external auditors.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

審核委員會與董事會對甄選及重新委任外聘核數師意見一致。

本公司截至2012年3月31日止年度之年度業績已由審核委員會審閱。

外聘核數師及核數師之薪酬

本公司外聘核數師就有關其申報財務報表責任之聲明載於第40至41頁「獨立核數師報告」。

截至2012年3月31日止年度，本公司就核數及其他服務支付外聘核數師之薪酬分別為港幣1,038,000元及港幣869,000元。

投資者關係

本公司認為，與股東有效溝通對加強投資者與本集團的關係及令投資者更能了解本集團之業務表現及策略而言相當重要。本公司亦明察到保持公司資料透明度及適時披露公司資料之重要性，此舉將使股東及投資者作出最佳投資決定。

本公司股東大會為董事會與股東提供最好的溝通機會。董事會主席、提名委員會、薪酬委員會及審核委員會主席，或其缺席，則各委員會其他成員及(如適用)獨立董事委員會主席可於股東大會回答提問。

2012年股東週年大會(「股東週年大會」)將於2012年8月10日舉行。股東週年大會通告將於股東週年大會前最少20個完整營業日寄發予股東。

本公司持續提升與其投資者之溝通及關係。指定高級管理層會定期與機構投資者及分析員保持對話，確保彼等緊握本公司最新發展。本公司會即時處理投資者查詢，並提供資料。投資人士如有任何查詢，可直接致函本公司之香港主要營業地點或電郵至enquiry@chinahkphoto.com.hk。

為促進有效溝通，本公司設置網站<http://www.chinahkphoto.com.hk>，該網站載有本公司最新之業務運作及發展之資訊及最新資料、財務資料、企業管治常規及其他資料。

股東權利

為保障股東權益與權利，本公司將就各重大個別事宜(包括選出個別董事)於股東大會提呈獨立決議案。

所有於股東大會提呈之決議案將根據上市規則以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站內刊載。

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

The Company's annual results for the year ended 31 March 2012 have been reviewed by the Audit Committee.

External Auditors and Auditors' Remuneration

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditors' Report" on pages 40 to 41.

The remuneration paid to the external auditors of the Company in respect of audit and other services for the year ended 31 March 2012 amounted to HK\$1,038,000 and HK\$869,000, respectively.

INVESTOR RELATIONS

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 also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide the best opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

The 2012 Annual General Meeting ("AGM") will be held on 10 August 2012. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong or via email to enquiry@chinahkphoto.com.hk for any enquiries.

To promote effective communication, the Company maintains a website at <http://www.chinahkphoto.com.hk>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

SHAREHOLDER RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder 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 shareholder meeting.

Risk Management

風險管理

經營生意同時會帶來挑戰和風險。本集團的核心業務策略已制訂對付該等風險的措施並採取迅速回應的方法，避免對經營業績產生負面影響。

a. 控制銷售成本增加

雖然過去數年本集團已經進行過大型業務重整，集團仍面對滯銷存貨帶來的銷售成本持續上漲問題。為控制銷售成本，集團已經制訂多項會計政策及互相制衡方案。本集團希望通過平衡高利潤及低利潤產品比重，及提供更多元化的服務模式，以盡量減低此風險因素。

b. 對抗價格競爭的措施

競爭激烈顯然已成為影像市場的特點，加上流動電話的普及和更多功能，令競爭壓力更大。本集團預期，流動電話科技未來應會結合更多影像及攝錄智能，所引致的競爭會直接影響數碼相機及沖印服務業。

產品方面，零售價的下降、不限次數免費維修引致的可能成本，加上產品週期縮短，都可能對溢利造成負面影響。

為增加其競爭力，集團已實施簡單直接的管理架構，務求與瞬息萬變的數碼影像市場與時並進。

c. 內部管理制度

董事會負責有效實施及發展本集團之內部監控制度，以確保達成企業目標、財務報表之可靠性、營運順暢及風險管理。本集團採納香港會計師公會頒布之準則及監控架構於本集團內建立監控制度及最佳應用守則。

董事會已就本集團之內部監控制度進行定期審視。截至2012年3月31日止年度，董事會已審視並滿意本集團現時之內部監控制度效能。

Running a business poses challenges and risks at the same time. The Group's core business strategies put in place measures which address these issues and adopt a responsive approach to avoid adverse impacts on our business performance.

a. Controlling the increased cost of sales

The Group is experiencing a continuous rise in the cost of sales as a result of slow-moving inventories despite a significant business relocation exercise during the past few years. To keep this under control, several accounting policies and cross-checking schemes have been put into place. We hope that by balancing high-margin and low-margin products, and by offering more diversified modes of services, we can minimise this risk factor.

b. Measures against price competition

It is clear that intense competition is now a feature of the imaging market. This is coupled with the popularity and increased functionality of mobile phones which creates an additional pressure. We anticipate that the competition posed by mobile phone technology which is likely to incorporate additional imaging and movie intelligence over time will directly affect digital camera and photo printing services.

Turning to products, the fall in retail prices and the hidden costs behind unlimited free repairs as well as the shortened product life cycles are all potential risks that have the capacity to adversely affect profit.

To increase its competitiveness, the Group has adopted a simple and straight-forward management structure that will help it keep abreast of the still-evolving digital imaging market.

c. Internal Control System

The Board is responsible for the effective implementation and development of the Group's internal control system to ensure the accomplishment of the corporate goals, reliability of the financial statements, smooth running of the operations as well as the risk management. The Group adopts the standards and control frameworks outlined by the Hong Kong Institute of Certified Public Accountants in establishing control systems and the best practice in our group.

The Board has conducted regular review of the Group's internal control system. For the year ended 31 March 2012, the Board has reviewed and is satisfied with the effectiveness of the Group's current internal control system in place.

Report of the Directors

董事會報告

董事會茲提呈本公司及本集團截至2012年3月31日止年度之董事會報告及已審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括推廣與經銷照相沖印產品、經營照相沖印零售門市，經營美容產品零售門市以及提供照相沖印產品技術服務。本集團之主要業務性質於年內並無重大變動。

財務資源

於回顧期內，本集團之財務狀況保持穩健。本集團於2012年3月31日之現金及銀行結餘約為港幣5.84億元，資產負債比率為零。貿易應收賬項及票據於2012年3月31日錄得港幣3,000萬元，存貨則為港幣1.19億元。

人力資源

本集團員工數目為367名(2011年：355名)，員工之酬金多數按照行業慣例釐訂，酬金包括公積金、保險及醫療福利。本集團亦有採納一個每年按照本集團及僱員表現而釐訂之非強制性花紅制度。

業績及股息

本集團截至2012年3月31日止年度之盈利以及本公司和本集團於當日之業務狀況載於財務報表第42至110頁。

每股普通股港幣2仙之中期特別股息已於2012年1月19日派發。董事會(「董事會」)建議派發每股普通股港幣2.5仙之末期股息及每股普通股港幣1.5仙之末期特別股息，並將於2012年9月6日支付予於2012年8月17日辦公時間結束時名列本公司股東名冊上之股東，惟待本公司之股東於即將舉行之股東週年大會上批准。此建議已被納入財務報表中財務狀況表內權益部分中之分配保留盈利。

財務資料摘要

下文載列本集團最近五個財政年度之已公布業績及資產、負債及非控股權益，有關資料乃摘錄自己審核財務報表。本摘要並不構成已審核財務報表之部份。

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the marketing and distribution of photographic developing, processing and printing products, the operations of retail photographic developing and processing shops, the operations of retail beauty products shops and the provision of technical services for photographic developing and processing products. There were no significant changes in the nature of the Group's principal activities during the year.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 31 March 2012, the Group's cash and bank balances were approximately HK\$584 million with a zero gearing ratio. Trade and bills receivables of HK\$30 million were recorded as at 31 March 2012, while inventories were HK\$119 million.

HUMAN RESOURCES

The Group had 367 employees (2011: 355), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 42 to 110.

An interim special dividend of HK2 cents per ordinary share were paid on 19 January 2012. The Board of Directors (the "Board") recommended a final dividend of HK2.5 cents per ordinary share and a final special dividend of HK1.5 cents per ordinary share, payable on 6 September 2012 to shareholders whose names appear on the register of members of the Company as at the close of business on 17 August 2012 subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

SUMMARY FINANCIAL INFORMATION

Summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out below. This summary does not form part of the audited financial statements.

業績	RESULTS	Year ended 31 March 截至3月31日止年度				
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元 (Restated) (重列)	2010 HK\$'000 港幣千元 (Restated) (重列)	2009 HK\$'000 港幣千元 (Restated) (重列)	2008 HK\$'000 港幣千元 (Restated) (重列)
收益	Revenue	436,448	349,495	340,837	325,284	322,618
母公司擁有人應佔之 年度溢利/(虧損)	Profit/(loss) for the year attributable to owners of the parent	44,687	22,986	45,311	(42,218)	47,162

資產、負債及 非控股權益	ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	As at 31 March 於3月31日				
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元 (Restated) (重列)	2010 HK\$'000 港幣千元 (Restated) (重列)	2009 HK\$'000 港幣千元 (Restated) (重列)	2008 HK\$'000 港幣千元 (Restated) (重列)
總資產	Total assets	996,306	1,027,422	1,041,286	1,060,941	1,194,589
總負債	Total liabilities	(114,948)	(122,625)	(105,855)	(112,935)	(120,597)
資產淨值	Net assets	881,358	904,797	935,431	948,006	1,073,992
非控股權益	Non-controlling interests	–	(9,853)	(10,082)	(15,592)	(15,922)
		881,358	894,944	925,349	932,414	1,058,070

物業、廠房及設備及投資物業

本公司及本集團在本年度之物業、廠房及設備變動詳情載於財務報表附註14及15。本集團投資物業之進一步詳情於第111至112頁。

股本及購股權

本公司法定或已發行股本於年內概無變動。本公司股本及購股權詳情分別載於財務報表附註27及28。

優先購股權

本公司之公司細則或百慕達法例均無規定授予優先購股權致令本公司須向現有股東按持股比例發行新股。

購買、贖回或出售本公司之上市證券

年內本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

儲備

本公司及本集團在年內之儲備變動詳情分別載於財務報表附註29(b)及綜合權益變動表。

可分派儲備

於2012年3月31日，本公司根據百慕達1981年公司法(經修訂)的規定計算之可作派發儲備總額為港幣110,027,000元，其中約港幣29,095,000元及港幣17,457,000元分別擬用以派發本年度之末期股息及末期特別股息。此外，本公司股份溢價賬及資本贖回儲備分別為港幣478,773,000元及港幣1,619,000元亦可用以派發繳足股款之紅股。

慈善捐款

年內本集團的慈善捐款共達港幣475,345元。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 111 to 112.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share capital and share options are set out in notes 27 and 28 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$110,027,000, of which approximately HK\$29,095,000 and HK\$17,457,000 have been proposed as a final dividend and a final special dividend, respectively for the year. In addition, the Company's share premium account and capital redemption reserve account of HK\$478,773,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$475,345.

主要客戶及主要供應商

於回顧年內，本集團五位最大客戶及最大客戶之購貨額分別佔年內本集團營業額29.16%及15.69%。本集團五位最大供應商及最大之供應商分別佔年內本集團購貨總額約80.65%及70.65%。

並無本公司董事或其任何聯繫人士或董事所知任何擁有本公司已發行股本5%或以上之股東在本集團最大之五個客戶及供應商中擁有任何實際權益。

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

孫大倫博士(主席)
孫道弘先生(副主席)
吳玉華女士
鄧國棠先生

獨立非執行董事：

區文中先生
李家暉先生
劉暉先生
黃子欣博士

根據本公司之公司細則第110條，孫大倫博士、吳玉華女士及劉暉先生將會告退，但願在下屆股東週年大會上膺選連任。

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

董事簡歷

本公司董事簡歷詳情載於年報第18至第20頁。

董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫大倫博士
孫道弘先生
吳玉華女士
鄧國棠先生

於2012年3月31日，服務合約期限尚餘12個月，任何一方均可向另一方提早3個月發出通知而終止合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 29.16% and 15.69% 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 80.65% and 70.65% of the Group's total purchases for the year, respectively.

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

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Dr Sun Tai Lun Dennis (*Chairman*)
Mr Sun Tao Hung Stanley (*Deputy Chairman*)
Ms Ng Yuk Wah Eileen
Mr Tang Kwok Tong Simon

Independent non-executive directors:

Mr Au Man Chung Malcolm
Mr Li Ka Fai David
Mr Liu Hui Allan
Dr Wong Chi Yun Allan

In accordance with Bye-law 110 of the Company's Bye-laws, Dr Sun Tai Lun Dennis, Ms Ng Yuk Wah Eileen and Mr Liu Hui Allan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 18 to 20 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

Each service contract has a remaining unexpired term of 12 months as at 31 March 2012 and is subject to the termination by either party upon giving three months' notice to the other party.

除上述者外，擬於下屆股東週年大會上膺選連任之董事並無與本公司訂有本公司不能在一年內終止而不作賠償(法定賠償除外)之服務合約。

董事酬金

董事袍金須待股東於週年大會批准，方可作實。其他報酬乃按本公司董事會經考慮董事之職責、責任及表現及本集團之業績後釐定。

董事合約權益

年內並不存在本公司或其控股公司或其附屬公司參與本公司董事直接或間接擁有本集團業務重大權益之合約。

董事於股份及相關股份之權益及淡倉

於2012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，或本公司及香港聯合交易所有限公司(「聯交所」)根據上市發行人董事進行證券交易之標準守則(「標準守則」)以其他方式獲知會者，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中擁有之權益及淡倉如下：

本公司普通股好倉：

Name of director	Notes	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		
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	-	-	711,276,214	711,276,214	61.12
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	-	-	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	-	-	1,142,000	0.10

董事於本公司購股權之權益於財務報表附註28獨立披露。

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities, performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies or subsidiaries was a party during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2012, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

The interests of the directors in the share options of the Company are separately disclosed in note 28 to the financial statements.

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
董事姓名	相關法團名稱	與本公司關係	股份	持有股份數目	身份及權益性質	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))	25	Beneficiary of a trust	25
	-ditto-	-ditto-	Ordinary shares (note (ii))	75	Founder of a trust	75
	同上	同上	普通股(附註(ii))		信託創辦人	
				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))	103,000,000	Founder of a trust	100
			普通股(附註(ii))		信託創辦人	

附註：

Notes:

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

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

除上文所披露者外，於2012年3月31日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及財務報表附註28「購股權計劃」一節所披露者外，年內並無董事或其各自之配偶或未成年兒女獲授可藉購入本公司之股份或債權證而獲益之權利。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

本公司之購股權計劃詳情於財務報表附註28中獨立披露。

- (iii) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests and short positions in shares and underlying shares” below.

Save as disclosed above, as at 31 March 2012, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section “Directors’ interests and short positions in shares and underlying shares” above and in the section “Share option scheme” disclosures in note 28 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are separately disclosed in note 28 to the financial statements.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2012年3月31日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

有權行使或控制行使本公司任何股東大會上10%或以上之投票權之主要股東之好倉：

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

At 31 March 2012, 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 10% or more of the voting power at any general meeting of the Company:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
		712,276,214		61.20
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)	60.15
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	51.56
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	61.12
Ms Tang Sau Ying Betty 鄧秀英女士	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	61.20
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	61.12

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

其他主要股東之好倉：

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

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	6.01

附註：

Notes:

- | | |
|---|---|
| (i) 該100,000,000股股份(佔本公司已發行股份之8.59%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。 | (i) 100,000,000 shares representing 8.59% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust. |
| (ii) 該等權益已包括在孫大倫博士之權益之內。 | (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis. |
| (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。 | (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis. |
| (iv) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。 | (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust. |

(v) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited (由馮國綸先生擁有50%)。

(vi) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited (由HSBC Trustee (C.I.)擁有50%)。

(vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。

(v) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).

(vi) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).

(vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company.

除上文所披露者外，於2012年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Save as disclosed above, as at 31 March 2012, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

足夠公眾持股量

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

SUFFICIENCY OF PUBLIC FLOAT

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

核數師

本公司本年度財務報表經由核數師安永會計師事務所審核。

AUDITORS

The financial statements for the year have been audited by Messrs. Ernst & Young.

董事會代表

ON BEHALF OF THE BOARD

孫大倫
主席

Sun Tai Lun Dennis
Chairman

香港
2012年6月20日

Hong Kong
20 June 2012

Independent Auditors' Report

獨立核數師報告



致中港照相器材集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第42頁至110頁中港照相器材集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於2012年3月31日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流動表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及《香港公司條例》中有關披露資料之規定編製綜合財務報表，以真實而公平的反映業績及落實董事認為編製綜合財務報表所必要之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見。本核數師是按照百慕達1981年公司法第90條規定，僅向整體股東報告。除此以外，本核數師之報告書不可用作其他用途。本核數師概不就本報告書之內容，對任何其他人士負責或承擔法律責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

To the shareholders of China-Hongkong Photo Products Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 42 to 110, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

Independent Auditors' Report (Continued)

獨立核數師報告(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2012年3月31日之財務狀況及 貴集團截至該日止年度之溢利及現金流動，並已按照《香港公司條例》中有關披露資料之規定妥為編製。

安永會計師事務所
執業會計師
香港
添美道1號
中信大廈22樓

2012年6月20日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue
Hong Kong

20 June 2012

綜合損益表

截至2012年3月31日止年度

Consolidated Income Statement

Year ended 31 March 2012

		Notes 附註	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元 (Restated) (重列)
收益	REVENUE	6	436,448	349,495
銷售成本	Cost of sales		(300,920)	(231,308)
溢利總額	Gross profit		135,528	118,187
其他收入及收益，淨額	Other income and gains, net	6	21,288	19,818
投資物業公平值變動	Changes in fair value of investment properties	15	15,375	12,385
撥備回撥	Reversal of provisions	19	24,064	–
貿易應收賬項及 票據減值回撥，淨額	Write-back of impairment of trade and bills receivables, net	19	38,000	11
銷售及分銷費用	Selling and distribution costs		(62,827)	(57,676)
廣告及市場推廣開支	Advertising and marketing expenses		(42,219)	(22,358)
行政開支	Administrative expenses		(58,074)	(44,952)
其他經營收入，淨額	Other operating income, net		8,366	–
除稅前溢利	PROFIT BEFORE TAX	7	79,501	25,415
所得稅開支	Income tax expense	10	(34,814)	(2,658)
本年度溢利	PROFIT FOR THE YEAR		44,687	22,757
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	44,687	22,986
非控股權益	Non-controlling interests		–	(229)
			44,687	22,757
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本	Basic		HK3.84 cents 港仙	HK1.98 cents港仙
攤薄	Diluted		HK3.84 cents 港仙	HK1.98 cents港仙

本年度應付股息及建議股息詳情於財務報表附註12披露。

Details of dividends payable and proposed dividends for the year are disclosed in note 12 to the financial statements.

綜合全面損益表

截至2012年3月31日止年度

Consolidated Statement of Comprehensive Income

Year ended 31 March 2012

		Notes	2012	2011
		附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)
本年度溢利	PROFIT FOR THE YEAR		44,687	22,757
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)			
換算海外業務匯兌差額	Exchange differences on translation of foreign operations		2,129	(1,020)
註銷海外附屬公司時匯兌差額之重新分類調整	Reclassification adjustment on exchange differences upon deregistration of foreign subsidiaries	30(b)	(6,925)	–
緊接租賃土地及樓宇轉移至投資物業前之重估收益	Gain on revaluation on a leasehold land and building immediately before the transfer to an investment property	14	6,284	–
所得稅影響	Income tax effect		(1,571)	–
本年度其他全面虧損)	OTHER COMPREHENSIVE LOSS FOR THE YEAR		(83)	(1,020)
本年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		44,604	21,737
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	44,604	21,966
非控股權益	Non-controlling interests		–	(229)
			44,604	21,737

綜合財務狀況表

2012年3月31日

Consolidated Statement of Financial Position

31 March 2012

			31 March 2012 HK\$'000	31 March 2011 HK\$'000 (Restated)	1 April 2010 HK\$'000 (Restated)
	Notes	附註	2012年3月31日 港幣千元	2011年3月31日 港幣千元 (重列)	2010年4月1日 港幣千元 (重列)
非流動資產					
物業、廠房及設備			31,031	26,397	29,263
投資物業			169,690	152,950	139,740
商譽			35,878	35,878	35,878
租賃按金			6,515	5,661	5,252
遞延稅項資產			114	3,636	2,072
持至到期投資			5,950	–	–
非流動資產總額			249,178	224,522	212,205
流動資產					
存貨			118,600	60,141	34,346
貿易應收賬項及票據			30,382	12,934	8,434
預付款項、按金及 其他應收賬項			13,419	21,169	38,509
透過損益按公平值計算之 金融資產			–	126,174	161,437
可收回稅項			1,053	–	–
現金及現金等值項目			583,674	582,482	586,355
流動資產總額			747,128	802,900	829,081
流動負債					
貿易應付賬項及票據			26,860	22,278	14,381
應計負債及其他應付賬項			46,317	72,698	61,893
應付稅項			8,643	1,609	207
流動負債總額			81,820	96,585	76,481
流動資產淨值			665,308	706,315	752,600
總資產減流動負債					
			914,486	930,837	964,805
非流動負債					
應計負債			11,867	9,492	15,480
遞延稅項負債			21,261	16,548	13,894
非流動負債總額			33,128	26,040	29,374
資產淨值			881,358	904,797	935,431
權益					
母公司擁有人應佔 權益					
已發行股本			116,383	116,383	116,383
儲備			718,423	743,647	779,871
擬派末期股息			29,095	23,276	17,457
擬派末期特別股息			17,457	11,638	11,638
非控股權益			–	894,944 9,853	925,349 10,082
總權益			881,358	904,797	935,431

孫大倫
主席
Sun Tai Lun Dennis
Chairman

吳玉華
董事
Ng Yuk Wah Eileen
Director

綜合權益變動表

截至2012年3月31日止年度

Consolidated Statement of Changes in Equity

Year ended 31 March 2012

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行 股本	Share premium account* 溢價賬*	Capital redemption reserve* 資本贖回 儲備*	Exchange fluctuation reserve* 匯率 變動儲備*	Asset revaluation reserve* 資產重估 儲備*	Retained profits* 保留溢利*	Proposed final dividends 擬派 末期股息	Total	Non- controlling interests 非控股權益	Total equity 權益總額
Notes 附註		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
於2010年4月1日報告(如前呈報)	At 1 April 2010 as previously reported	116,383	478,773	1,619	8,167	20,674	270,184	29,095	924,895	10,082	934,977
提前採納香港會計準則第12號之修訂	Early adoption of HKAS 12 Amendments	2.2	-	-	-	-	454	-	454	-	454
於2010年4月1日(重列)	At 1 April 2010 (restated)	116,383	478,773	1,619	8,167	20,674	270,638	29,095	925,349	10,082	935,431
本年度溢利(重列)	Profit for the year (restated)	-	-	-	-	-	22,986	-	22,986	(229)	22,757
本年度其他全面虧損:	Other comprehensive loss for the year:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(1,020)	-	-	-	(1,020)	-	(1,020)
本年度全面收入總額	Total comprehensive income for the year	-	-	-	(1,020)	-	22,986	-	21,966	(229)	21,737
已付2010年末期股息	2010 final dividend paid	-	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)
已付2010年末期特別股息	2010 final special dividend paid	-	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
已付2011年中期特別股息	2011 interim special dividend paid	12	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
擬派2011年末期股息	2011 proposed final dividend	12	-	-	-	-	(23,276)	23,276	-	-	-
擬派2011年末期特別股息	2011 proposed special final dividend	12	-	-	-	-	(11,638)	11,638	-	-	-
於2011年3月31日及 2011年4月1日(重列)	At 31 March 2011 and 1 April 2011 (restated)	116,383	478,773	1,619	7,147	20,674	235,434	34,914	894,944	9,853	904,797
本年度溢利	Profit for the year	-	-	-	-	-	44,687	-	44,687	-	44,687
本年度其他全面收入/(虧損):	Other comprehensive income/(loss) for the year:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	2,129	-	-	-	2,129	-	2,129
註銷海外附屬公司時匯兌差額 之重新分類調整	Reclassification adjustment on exchange differences upon deregistration of foreign subsidiaries	30(b)	-	-	(6,925)	-	-	-	(6,925)	-	(6,925)
緊接租賃土地及樓宇轉移至 投資物業前之重估收益 (扣除稅項)	Gain on revaluation on a leasehold land and building immediately before the transfer to an investment property, net of tax	14	-	-	-	4,713	-	-	4,713	-	4,713
本年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	(4,796)	4,713	44,687	-	44,604	-	44,604
註銷時向非控股 股東作出返還	Return to a non-controlling shareholder upon deregistration	14	-	-	-	-	-	-	-	(1,319)	(1,319)
來自註銷附屬公司	Arising from deregistration of subsidiaries	30(b)	-	-	-	-	-	-	-	(8,534)	(8,534)
已付2011年末期股息	2011 final dividend paid	12	-	-	-	-	-	(23,276)	(23,276)	-	(23,276)
已付2011年末期特別股息	2011 final special dividend paid	12	-	-	-	-	-	(11,638)	(11,638)	-	(11,638)
已付2012年中期特別股息	2012 interim special dividend paid	12	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
擬派2012年末期股息	2012 proposed final dividend	12	-	-	-	-	(29,095)	29,095	-	-	-
擬派2012年末期特別股息	2012 proposed special final dividend	12	-	-	-	-	(17,457)	17,457	-	-	-
於2012年3月31日	At 31 March 2012	116,383	478,773	1,619	2,351	25,387	210,293	46,552	881,358	-	881,358

* 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣718,423,000元(2011年:港幣743,647,000元)(重列)。

* These reserve accounts comprise the consolidated reserves of HK\$718,423,000 (2011: HK\$743,647,000) (restated) in the consolidated statement of financial position.

綜合現金流動表

截至2012年3月31日止年度

Consolidated Statement of Cash Flows

Year ended 31 March 2012

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
經營業務之現金流動	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		79,501	25,415
經下列調整：	Adjustments for:			
利息收入	Interest income	6	(5,158)	(4,232)
透過損益按公平值計算之金融 資產之公平值虧損／（收益）	Fair value loss/(gain) on financial assets at fair value through profit or loss	7	4,510	(3,966)
折舊	Depreciation	7	10,977	10,571
出售物業、廠房及 設備項目之收益	Gain on disposal of items of property, plant and equipment	7	(751)	(83)
物業、廠房及設備 項目之減值	Impairment of items of property, plant and equipment	7	3,143	-
其他應收賬項減值	Impairment of other receivables	7	3,950	-
存貨撥備	Provision for inventories	7	2,898	166
投資物業公平值變動	Change in fair value of investment properties	15	(15,375)	(12,385)
貿易應收賬項及票據減值 回撥，淨額	Write-back of impairment of trade and bills receivables, net	19	(38,000)	(11)
撥備回撥	Reversal of provisions	19	(24,064)	-
應計開支回撥	Reversal of accrued expenses	6	(2,967)	-
註銷附屬公司之收益	Gain on deregistration of subsidiaries	30(b)	(15,459)	-
			3,205	15,475
存貨增加	Increase in inventories		(61,357)	(25,961)
貿易應收賬項及票據 之減少／（增加）	Decrease/(increase) in trade and bills receivables		21,023	(4,671)
租賃按金、預付款項、按金及 其他應收賬項之減少／（增加）	Decrease/(increase) in rental deposits, prepayments, deposits and other receivables		(3,171)	16,931
貿易應付賬項及票據之增加	Increase in trade and bills payables		4,582	7,897
應計負債及其他應付賬項之增加	Increase in accrued liabilities and other payables		3,025	4,817
經營業務所得／（所用）現金	Cash generated from/(used in) operations		(32,693)	14,488
香港利得稅退稅	Hong Kong profits tax refunded		18,856	3,119
已付香港利得稅	Hong Kong profits tax paid		(34,766)	(2,774)
已付海外稅項	Overseas taxes paid		(142)	(511)
經營業務所得／（所用） 現金流動淨額	Net cash flows from/(used in) operating activities		(48,745)	14,322
投資活動之現金流動	CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received		5,158	4,232
購入物業、廠房 及設備項目	Purchases of items of property, plant and equipment	14	(14,686)	(7,586)
出售物業、廠房及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment		1,748	336
出售透過損益按公平值計算之 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		121,664	38,921
購入持至到期投資	Purchase of held-to-maturity investment		(5,950)	-
於購入時原到期日超過三個月 之無抵押定期存款 減少／（增加）	Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	23	275,313	(329,842)
投資活動所得／（所用）之 現金流動淨額	Net cash flows from/(used in) investing activities		383,247	(293,939)

綜合現金流動表(續)

截至2012年3月31日止年度

Consolidated Statement of Cash Flows (Continued)

Year ended 31 March 2012

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
融資活動之現金流動	CASH FLOW FROM A FINANCING ACTIVITY			
已付股息及融資活動所用之現金流動	Dividends paid and cash flows used in a financing activity		(58,190)	(52,371)
現金及現金等值項目之增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		276,312	(331,988)
年初現金及現金等值項目	Cash and cash equivalents at beginning of year		252,640	586,355
匯率變動之淨影響	Effect of foreign exchange rate changes, net		193	(1,727)
年終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR		529,145	252,640
現金及現金等值項目結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances		47,799	53,163
於購入時原到期日少於三個月之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		481,346	199,477
現金及現金等值項目	Cash and cash equivalents		529,145	252,640
於3月31日綜合財務狀況表之現金及現金等值項目	Cash and cash equivalents for the purpose of the consolidated statement of financial position as at 31 March	23	583,674	582,482
於購入時原到期日超過三個月之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired		(54,529)	(329,842)
於3月31日綜合現金流動表之現金及現金等值項目	Cash and cash equivalents for the purpose of the consolidated statement of cash flows as at 31 March		529,145	252,640

財務狀況表

2012年3月31日

Statement of Financial Position

31 March 2012

		Notes	2012	2011
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
非流動資產	NON-CURRENT ASSETS			
附屬公司權益	Interests in subsidiaries	17	707,841	767,514
流動資產	CURRENT ASSETS			
預付款項及其他應收賬項	Prepayments and other receivables	20	245	239
現金及現金等值項目	Cash and cash equivalents	23	568	598
流動資產總值	Total current assets		813	837
流動負債	CURRENT LIABILITIES			
應計負債及其他應付賬項	Accrued liabilities and other payables	25	1,852	2,543
流動負債淨值	NET CURRENT LIABILITIES		(1,039)	(1,706)
資產淨值	Net assets		706,802	765,808
權益	EQUITY			
已發行股本	Issued capital	27	116,383	116,383
儲備	Reserves	29(b)	543,867	614,511
擬派末期股息	Proposed final dividend	12	29,095	23,276
擬派末期特別股息	Proposed final special dividend	12	17,457	11,638
總權益	Total equity		706,802	765,808

孫大倫
主席
Sun Tai Lun Dennis
Chairman

吳玉華
董事
Ng Yuk Wah Eileen
Director

1. 公司資料

中港照相器材集團有限公司為一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於 Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8字樓。

年內，本集團主要從事推廣及經銷照相沖印產品、經營照相沖印零售門市、經營美容產品零售門市，以及提供照相沖印產品技術服務。

董事認為，本公司的直接控股公司為Searich Group Limited及最終控股公司為Fine Products Limited。兩間控股公司均於英屬處女群島註冊成立。

2.1 編制基準

本財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及《香港公司條例》的披露要求而編製。除投資物業及透過損益按公平值計算之金融資產乃按公平值計量外，財務報表採用歷史成本法編製。本財務報表乃以港幣（「港幣」）呈報，除非另有註明，所有數值四捨五入至最接近之千位。

綜合基準

本綜合財務報表包括本公司及其附屬公司（下文統稱「本集團」）截至2012年3月31日止年度之財務報表。編製附屬公司財務報表之報告期間及所採用會計政策與本公司財務報表一致，並就不相近之會計政策作出相應調整。附屬公司之業績從收購日期（即本集團獲得控制權日期）直至該項控制權終止日期進行綜合計算。集團內各公司間之交易所產生之所有集團內各公司間之結餘、交易、集團內各公司間交易之未實現收益及虧損以及股息均已於綜合計算時悉數對銷。

1. CORPORATE INFORMATION

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

During the year, the Group was principally involved in the marketing and distribution of photographic developing, processing and printing products, the operations of retail photographic developing and processing shops, the operations of retail beauty products shops and the provision of technical services for photographic developing and processing products.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

2.1 編製基準(續)

綜合基準(續)

附屬公司全面收入總額歸屬於非控股權益，即使此舉引致虧絀結餘。

附屬公司擁有權變動(並無失去控制權)按權益交易處理。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於計入權益之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)因此計入損益之盈餘或虧絀。先前於其他全面收入確認之本集團應佔部份重新分類至損益或保留溢利(如適用)。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂和經修訂之香港財務報告準則。

香港財務報告準則第1號之修訂
香港財務報告準則第1號首次採納香港財務報告準則—比較香港財務報告準則第7號首次採納者之披露之有限豁免之修訂

香港會計準則第12號之修訂
香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂

香港會計準則第24號(經修訂)
關連人士披露

香港(國際財務報告詮釋委員會)—詮釋第14號之修訂
香港(國際財務報告詮釋委員會)—詮釋第14號最低資金需求預付款項之修訂

香港(國際財務報告詮釋委員會)—詮釋第19號
以權益工具抵銷金融負債

2010年香港財務報告準則之改進
多項於2010年5月頒佈之香港財務報告準則之修訂

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendment
Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*

HKAS 12 Amendments
Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

HKAS 24 (Revised)
Related Party Disclosures

HK(IFRIC)-Int 14 Amendments
Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*

HK(IFRIC)-Int 19
Extinguishing Financial Liabilities with Equity Instruments

Improvements to HKFRSs 2010
Amendments to a number of HKFRSs issued in May 2010

2.2 會計政策及披露之變動(續)

除下文就香港會計準則第24號(經修訂)、2010年香港財務報告準則之改進所包含對香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂及提早採納香港會計準則第12號之修訂的影響作出之進一步闡釋外，採納新訂和經修訂之香港財務報告準則對本財務報表並無重大財務影響。

採納該等新訂和經修訂之香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂)關連人士披露

香港會計準則第24號(經修訂)澄清及簡化關連人士之定義。新定義強調關連人士關係之對稱觀，並釐清某人及主要管理人員影響實體關連人士關係之情況。經修訂準則亦提出，與政府及受報告實體相同的政府控制、與之受共同控制或可對其行使重大影響力的實體進行交易豁免遵守一般關連人士披露規定。關連人士之會計政策已經修訂，以反映經修訂準則內關連人士定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無影響。關連人士交易詳情(包括有關比較資料)載於綜合財務報表附註33。

(b) 於2010年5月頒佈之2010年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡性條文。儘管採納部分修訂會導致會計政策變動，惟此等修訂對本集團之財務狀況或表現並無重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂消除了對或然代價之豁免，惟並不適用於應用香港財務報告準則第3號(於2008年經修訂)前所進行之業務合併產生之或然代價。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010* and the early adoption of HKAS 12 Amendments, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 33 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露之變動(續)

(b) (續)

此外，該修訂限制非控股權益計量選擇之範圍。僅屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方資產淨值之非控股權益成份，方可以公平值或以現時擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

該修訂亦加入明文指引，以釐清尚未取代及自願取代的基於股份支付獎勵的會計處理方式。

- 香港會計準則第1號財務報表之呈列：該修訂釐清其他全面收入各成份的分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表內呈列其他全面收入各成份的分析。
- 香港會計準則第27號綜合及獨立財務報表：該修訂釐清香港會計準則第27號(於2008年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂，應於2009年7月1日或之後開始之年度期間預先應用或提早應用(倘香港會計準則第27號提早應用)。

(c) 提早採納香港會計準則第12號所得稅 – 遞延稅項：收回相關資產之修訂

香港會計準則第12號之修訂(「修訂」)釐清以公平值計量之投資物業之遞延稅項的釐定。修訂引入可推翻推定，即以公平值計量之投資物業的遞延稅項，應以其賬面值藉出售而可收回之基礎而釐定。此外，修訂納入以往在香港(準則詮釋委員會) – 詮釋第21號所得稅 – 重估非折舊資產的收回內之規定，即應用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項，應一直以出售基礎計量。經允許，本集團已提早採納該修訂。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES*(Continued)*(b) *(Continued)*

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

(c) Early adoption of HKAS 12 Amendments *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

HKAS 12 Amendments (the "Amendments") clarify the determination of deferred tax for investment property measured at fair value. The Amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. As permitted, the Group has early adopted the amendment.

2.2 會計政策及披露之變動(續)

- (c) 提早採納香港會計準則第12號所得稅－遞延稅項：收回相關資產之修訂(續)

於香港，土地租約一般在毋須支付市場基準溢價下續約。有鑒於此，本集團很難堅信不會隨著時間流逝而耗用投資物業內包含之絕大部份經濟利益。

因此，根據修訂，本集團按照出售而可全部收回之假定重新計量有關其投資物業之遞延稅項，猶如此項新政策一直獲應用。香港出售投資物業及出售擁有投資物業實體之稅務影響並無重大不同之處。

於中國內地，出售投資物業及出售擁有投資物業實體之稅務影響或有不同之處。根據本集團之業務模式，擁有投資物業之實體可透過使用並基於出售推定已被推翻收回價值。因此，本集團繼續按照中國內地投資物業可透過使用收回價值之基準確認遞延稅項。

上述變動影響概述如下：

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
截至3月31日止年度 之綜合損益表	<i>Consolidated income statement for the year ended 31 March</i>		
所得稅開支之減少	Decrease in income tax expenses	2,437	468
於3月31日之 綜合財務狀況表	<i>Consolidated statement of financial position at 31 March</i>		
遞延稅項負債之減少	Decrease in deferred tax liabilities	(3,359)	(922)
保留溢利之增加	Increase in retained profits	3,359	454
		-	(468)
於2010年4月1日之 綜合財務狀況表	<i>Consolidated statement of financial position at 1 April 2010</i>		
遞延稅項負債之減少	Decrease in deferred tax liabilities		(454)
保留溢利之增加	Increase in retained profits		454
			-

由於追溯應用修訂導致重列若干綜合財務狀況表項目，於2010年4月1日之綜合財務狀況表以及受修訂影響之相關附註已於本財務報表呈列。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Continued)

- (c) Early adoption of HKAS 12 Amendments *Income Taxes – Deferred Tax: Recovery of Underlying Assets (Continued)*

In Hong Kong, land leases can typically be renewed without a payment of a market-based premium. Given this, it is difficult to assert with a high degree of confidence that the Group would consume substantially all of the economic benefits embodied in the investment property over time.

Consequently, as required by the Amendments, the Group re-measured the deferred tax relating to its investment properties based on the presumption that they are recovered entirely through sale as if this new policy had always been applied. The tax consequences in Hong Kong of a sale of the investment property and of the entity owning the investment property are not significantly different.

In Mainland China, the tax consequences of a sale of the investment property or of the entity owning the investment property may be different. The Group's business model is that the entity owning the investment property will recover the value through use and on this basis the presumption of sale has been rebutted. Consequently, the Group has continued to recognise deferred taxes on the basis that the values of its investment properties in Mainland China are recovered through use.

The effects of the above changes are summarised below:

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
截至3月31日止年度 之綜合損益表	<i>Consolidated income statement for the year ended 31 March</i>		
所得稅開支之減少	Decrease in income tax expenses	2,437	468
於3月31日之 綜合財務狀況表	<i>Consolidated statement of financial position at 31 March</i>		
遞延稅項負債之減少	Decrease in deferred tax liabilities	(3,359)	(922)
保留溢利之增加	Increase in retained profits	3,359	454
		-	(468)
於2010年4月1日之 綜合財務狀況表	<i>Consolidated statement of financial position at 1 April 2010</i>		
遞延稅項負債之減少	Decrease in deferred tax liabilities		(454)
保留溢利之增加	Increase in retained profits		454
			-

Due to the retrospective application of the Amendments which has resulted in the restatement of items in the consolidated statement of financial position, a consolidated statement of financial position as at 1 April 2010 and the related notes affected by the Amendments have been presented in these financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則

除上文有關修訂影響之闡述外，本集團並無於此等財務報表內採用下列已頒佈但尚未生效的新訂和經修訂之香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則－嚴重高通脹及剔除首次採用者之固定日期之修訂 ¹
香港財務報告準則第1號之修訂	政府貸款 ³
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露－金融資產轉移之修訂 ¹
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露－抵銷金融資產及金融負債之修訂 ³
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	其他實體權益之披露 ³
香港財務報告準則第13號	公平值計量 ³
香港會計準則第1號之修訂	香港會計準則第1號財務報表之呈報－呈列其他全面收入項目之修訂 ²
香港會計準則第19號(2011年)	僱員福利 ³
香港會計準則第27號(2011年)	獨立財務報表 ³
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資 ³
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈列－抵銷金融資產及金融負債之修訂 ⁴
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦生產階段的剝離成本 ³
年度改進項目	國際財務報告準則2009年至2011年週期之年度改進 ³

- ¹ 於2011年7月1日或之後開始之年度期間生效
- ² 於2012年7月1日或之後開始之年度期間生效
- ³ 於2013年1月1日或之後開始之年度期間生效
- ⁴ 於2014年1月1日或之後開始之年度期間生效
- ⁵ 於2015年1月1日或之後開始之年度期間生效

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

Other than as explained above regarding the impact of the Amendments, the Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 1 Amendments	<i>Government loans</i> ³
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ³
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statement</i> ³
HKFRS 11	<i>Joint Arrangements</i> ³
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ³
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ²
HKAS 19 (2011)	<i>Employee Benefit</i> ³
HKAS 27 (2011)	<i>Separate Financial Statements</i> ³
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ³
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ³
Annual Improvements Project	Annual Improvements to IFRSs 2009-2011 cycle ³

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 July 2012
- ³ Effective for annual periods beginning on or after 1 January 2013
- ⁴ Effective for annual periods beginning on or after 1 January 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期對本集團產生重大影響之相關變動之進一步資料如下：

2009年11月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃首階段之第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而將根據實體管理金融資產之業務模式及金融資產合同現金流動特徵，將金融資產分類為於其後按攤銷成本或公平值計量。此舉旨在改進及簡化香港會計準則第39號規定之金融資產分類及計量方式。

於2010年11月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號內。新增規定之大部分內容保留香港會計準則第39號的原文內容，其中變動的部分主要為指定為透過損益按公平值計算之金融負債乃使用公平值選擇權（「公平值選擇權」）計算。就該等公平值選擇權負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收入（「其他全面收入」）中呈列。除非於其他全面收入中就負債之信貸風險呈列公平值變動將於損益中產生或擴大會計錯配，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇權納入之貸款承擔及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自2015年1月1日起採納香港財務報告準則第9號。

香港財務報告準則第10號制訂適用於所有實體（包括特殊目的實體或結構性實體）的單一控制模式。其載有一項控制的新釋義，乃用以釐定綜合入賬之實體。相較於香港會計準則第27號及香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體的規定，香港財務報告準則第10號引進的變動要求本集團管理層做出重大判斷以釐定受控制之實體。香港財務報告準則第10號取代了香港會計準則第27號綜合及獨立財務報表解釋綜合財務報表會計處理的部份。其亦載有香港（常務詮釋委員會）－詮釋第12號中提出的問題。

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

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第11號取代了香港會計準則第31號合營企業的權益及香港(常務詮釋委員會)一詮釋第13號共同控制實體—合營企業的非貨幣性注資。其闡述了共同控制的合營安排的會計處理。該準則下僅區分兩種形式的合營安排(即共同經營及合營企業)，合營企業採用比例合併法的選擇權不予保留。

香港財務報告準則第12號載有過往載於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營企業的投資中的有關附屬公司、合營安排、聯營企業及結構性實體的披露規定。其亦就該等實體引入一系列新披露規定。

已因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號而對香港會計準則第27號及香港會計準則第28號作出相應修訂。本集團預期自2013年1月1日起採納香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號以及有關香港會計準則第27號及香港會計準則第28號的相應修訂。

香港財務報告準則第13號載有公平值的精確定義及公平值計量的單一來源以及各項應用香港財務報告準則的披露規定。倘因其他香港財務報告準則規定或批准而已使用該準則，則該準則並無改變本集團須使用公平值的情況，惟須就公平值的應用辦法提供指引。本集團預期自2013年1月1日起預先採納香港財務報告準則第13號。

香港會計準則第1號之修訂就其他全面收入的呈列項目之分組進行了修訂。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自2013年1月1日起採用該等修訂。

香港會計準則第19號(2011年)載有若干修訂，由基本轉變以至簡單之闡釋及改寫。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算盈虧之確認之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自2013年1月1日起採納香港會計準則第19號(2011年)。

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

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

3. 主要會計政策撮要**附屬公司**

附屬公司乃本公司直接或間接透過控制其財務及營運政策而享有業務利益之實體。

附屬公司業績中之已收取及應收股息乃計入本公司損益表。本公司持有之附屬公司權益乃按成本扣除任何減值虧損列出。

合營企業

合營企業乃指按合約安排成立之實體，據此，本集團及其他各方共同進行一項經濟業務。合營企業以獨立實體方式經營，而本集團及其他各方擁有其中之權益。

由合營人訂立之合營協議訂明合營各方之出資額、合營期及合營企業解散時將資產變現之基準。合營企業業務帶來之損益及任何盈餘資產分派，均由合營人按各自之出資比例或按合營協議之條款分攤。

如本集團直接或間接擁有合營企業單方面控制權，合營企業會視作附屬公司。

業務合併及商譽

業務合併採用收購法入賬。轉讓代價按收購日期之公平值計量，乃本集團所轉讓資產於收購日期公平值、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權總和。就每宗業務合併而言，本集團選擇是否按公平值或按應佔被收購方可識別資產淨值的比例計量於被收購方之非控股權益(屬現時所有者權益且賦予其持有人於清盤時按比例分佔被收購方之可識別資產淨值)。非控股權益之一切其他成份均以公平值計量。收購成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期的經濟情況及相關條件評估金融資產及所承擔的負債，以作出適當的分類及指定，包括被收購方自主合約分列嵌入式衍生工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Subsidiaries**

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interest are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

3. 主要會計政策撮要(續)**業務合併及商譽(續)**

倘業務合併分階段完成，收購方以往持有被收購方的股權的收購日期公平值須於收購日期透過損益按公平值重新計量。

收購方將轉讓的任何或然代價於收購日期按公平值確認。被視為一項資產或負債的或然代價公平值隨後變動將根據香港會計準則第39號於損益或作為其他全面收入變動確認。倘或然代價分類為權益，則毋須重新計量。其後結算於權益中入賬。倘或然代價不屬於香港會計準則第39號之範疇，則按合適之香港財務報告準則計量。

商譽初步按成本計量，而成本乃指轉讓代價、確認非控股權益金額及本集團以往持有被收購方股權的任何公平值總和超出所購入可識別資產淨值及所承擔負債的差額。倘此代價與其他項目總和低於所收購附屬公司資產淨值的公平值，則經重新評估後其差額於損益確認為議價收購的收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或如發生某些事件或情況變化顯示可能出現賬面減值，則會更頻密地進行減值檢討。本集團於3月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日起分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額確定。凡現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，即確認減值虧損。就商譽確認之減值虧損不會於往後期間回撥。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Business combinations and goodwill (Continued)**

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other terms is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

3. 主要會計政策撮要(續)**業務合併及商譽(續)**

倘商譽構成現金產生單位(或現金產生單位組別)之部份而該單位之部份業務已出售,則在釐定所出售業務之盈虧時,與所出售業務相關之商譽計入該業務賬面值。在此情況下出售之商譽根據所出售業務之相對價值和現金產生單位之保留份額進行計量。

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業及商譽除外),則會估計該資產之可收回金額。可收回金額按資產或現金產生單位之使用價值或其公平值減銷售成本(以較高者為準)計算,並就個別資產而釐定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產組別。在此情況下,可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時值及資產特定風險之除稅前折現率折減至現值。減值虧損於產生期間自損益表內與減值資產功能一致的開支類別扣除,惟倘若資產以重估值入賬,則會根據有關資產之會計政策將減值虧損入賬。

於各報告期末會評定是否有跡象顯示先前已確認之減值虧損不再存在或減少。倘出現該等跡象,則會估計可收回金額。過往確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時回撥,惟回撥後之數額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除折舊/攤銷後)。減值虧損之回撥於產生期間計入損益表,惟倘若資產以重估值入賬,則會根據有關資產之會計政策將減值虧損之回撥入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Business combinations and goodwill (Continued)**

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 主要會計政策撮要(續)**關連人士**

在下列情況下，有關人士將視為本集團關連人士：

- (a) 有關人士為一名人士或該人士之直系親屬，且該人士：
- (i) 擁有或與他人共同擁有本集團的控制權；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司主要管理人員；

或

- (b) 該人士為實體而符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為一間聯營公司或其他實體(母公司、附屬公司或其他實體之同系附屬公司)之合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 主要會計政策撮要(續)

物業、廠房及設備及折舊

物業、廠房及設備乃按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括購入價及任何令資產達致擬訂用途之運作狀態及地點的直接有關成本。物業、廠房及設備項目運作後所需支出(如維修及保養)，則一般在產生期間內自損益表扣除。如符合確認條件，則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為擁有特定使用年期之個別資產並相應計提折舊。

折舊乃按直線法計算，按各物業、廠房及設備項目之估計可使用年期撇銷其成本值至其剩餘價值。以下為折舊之主要年率：

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

倘若物業、廠房及設備項目之部份具不同使用期限，該項目之成本按合理基準分配至各部份，由各部份各自計算折舊。

剩餘價值、可使用年期及折舊方法至少於各財政年結日審閱及在適當時進行調整。

物業、廠房及設備項目及初步確認之任何重要部分於出售或預期日後使用或出售不再產生經濟利益時取消確認。取消確認年度內在損益表確認出售或棄用資產所產生之盈虧指出售所得款項淨額與有關資產賬面值之差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 主要會計政策撮要(續)**投資物業**

投資物業指為賺取租賃收入及／或資本升值而持有之土地及樓宇(包括物業經營租約下符合投資物業定義之租賃權益)，而非用作生產或提供貨品或服務，或用作行政用途，或於日常業務中出售。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按反映報告期末市場狀況之公平值列賬。

投資物業公平值變動所產生之盈虧計入產生年度之損益表。

棄用或出售投資物業之盈虧在棄用或出售當年之損益表中確認。

由投資物業轉為自置物業時，該物業其後核算之認定成本按改變用途當日之公平值入賬。若本集團之自置物業轉為投資物業，該物業在改變用途前按「物業、廠房及設備及折舊」項下所述之政策核算，於該日之賬面值與該物業公平值之差額按上文「物業、廠房及設備及折舊」項下所述之政策以重估值核算。

租賃

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

經營租約之預付土地租金初步按成本值列賬，其後則於租期內按直線法確認入賬。倘租金未能於土地及樓宇部份間作出可靠分配，則全部租金作為物業、廠房及設備之融資租賃計入土地及樓宇之成本。

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

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

3. 主要會計政策撮要(續)**投資及其他金融資產***初步確認及計量*

香港會計準則第39號範圍內之金融資產分類為透過損益按公平值計算之金融資產及貸款及應收賬項(視何者如適用)。本集團於初步確認時釐定其金融資產之分類。於初步確認時，金融資產按公平值加交易成本計量，惟透過損益按公平值計量之金融資產除外。

循一般途徑買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。循一般途徑買入或出售，乃指須於法規或市場慣例一般設定之期間內交付資產之金融資產買入或出售。

本集團之金融資產包括現金及銀行結餘、貿易應收賬項及票據、按金、其他應收賬項、透過損益按公平值計算之金融資產及持至到期投資。

其後計量

金融資產之其後計量取決於其分類如下：

透過損益按公平值計算之金融資產

透過損益按公平值計算之金融資產包括持作交易之金融資產及於初步確認時指定為透過損益按公平值計算之金融資產。金融資產如以短期賣出為目的而購買，則被視為持作交易資產。透過損益按公平值計算之金融資產按公平值於財務狀況表入賬，並在損益表中確認公平值變動淨額。該等公平值變動淨額並不包括任何於該等金融資產賺取之股息，該等股息根據下文「收入確認」所載之政策確認。

初始確認時指定為透過損益按公平值計算之金融資產僅當達成香港會計準則第39號之標準時於初始確認之日被指定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments and other financial assets***Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and bills receivables, deposits, other receivables, financial assets at fair value through profit or loss and held-to-maturity investment.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKSA 39 are satisfied.

3. 主要會計政策撮要(續)**投資及其他金融資產(續)***其後計量(續)*

本集團評估透過損益按公平值計算之金融資產(持作交易)以確定是否仍適宜於短期內出售。倘本集團因市場不活躍及管理層於可見未來之出售計劃有重大變動而無法買賣該等金融資產，則於極少情況下本集團可能選擇將該等金融資產重新分類。將透過損益按公平值計算之金融資產重新分類為貸款及應收賬項、可出售金融資產或持至到期投資乃視乎資產性質而定。

貸款及應收賬項

貸款及應收賬項為具有固定或可確定款項，但在活躍市場中無報價之非衍生金融資產。於首次計量後，該等資產往後以有效利率方法扣除減值撥備按攤銷成本入賬。計算攤銷成本乃經計入收購時產生之任何折扣或溢價並加上費用或成本(構成有效利率不可或缺之部份)。有效利率攤銷呈列於損益表之財務收入內。減值虧損則於損益表之貸款融資成本及應收賬項其他經營開支中確認。

持至到期投資

倘若本集團有意及有能力持至到期日，具固定或可釐定付款金額和固定到期日的非衍生金融資產將歸類為持至到期投資。持至到期投資於隨後以有效利率法扣除減值撥備按攤銷成本列賬。計算攤銷成本乃經計入收購時產生之任何折扣或溢價並加上費用或成本(構成有效利率不可或缺之部份)。有效利率攤銷呈列於損益表之財務收入內。減值虧損則於損益表之其他經營開支中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investments and other financial assets (Continued)***Subsequent measurement (Continued)*

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other operating expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

3. 主要會計政策撮要(續)**取消確認金融資產**

金融資產在下列情況將取消確認：

- (a) 收取該項資產所得現金流量之權利經已屆滿；
- (b) 本集團已轉讓其收取該項資產所得現金流量之權利，或須根據一項「轉付」安排，在未有嚴重遲延之情況下將有關現金全數轉付予第三者；
- (c) 且(i)已轉讓該項資產之絕大部份風險及回報；或(ii)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或訂立一項「轉付」安排，本集團將對其是否保留該項資產所有權風險及回報或保留程度進行評估。倘並無轉讓或保留該項資產之絕大部份風險及回報，亦無轉讓該項資產之控制權，則該項資產將確認入賬，惟本集團須持續介入該項資產。在此情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按本集團已保留之權利及義務作計量。

倘持續介入之形式為就已轉讓資產作出保證，則按該項資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計算。

金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一組金融資產出現減值。倘僅因初次確認資產後發生的一宗或多宗事件導致存在客觀減值證據(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關經濟狀況。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets

A financial asset is derecognised when:

- (a) the rights to receive cash flows from the asset have expired;
- (b) the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement;
- (c) and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3. 主要會計政策撮要(續)**金融資產減值(續)****按攤銷成本列賬之金融資產**

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值證據。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估內。

倘有客觀證據顯示已產生減值虧損，資產的賬面值與估算未來現金流量(不包括尚未產生的未來信貸損失)現值之間差額計算減值虧損。估算未來的現金流量的現值以該金融資產原來的實際利率(即初次確認時計算的實際利率)貼現。倘貸款附帶浮動利率，則計算減值虧損的貼現率為當時的實際利率。

有關資產的賬面值可通過備抵賬目作出抵減，而虧損金額在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以貼現未來現金流量的利率累算。倘貸款及應收賬項實際上無法收回，則連同任何相關準備一併撇銷。

倘於往後期間，估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。倘未來撇銷其後收回，則該項收回計入損益表。

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

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

3. 主要會計政策撮要(續)**金融負債***初次確認及計量*

符合香港會計準則第39號範圍的金融負債分類為透過損益按公平值計量的金融負債、貸款及借貸、或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初次確認時釐定金融負債的分類。

所有金融負債首先按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的金融負債包括貿易應付賬項及票據、應計負債以及其他應付賬項。

其後計量

金融負債之其後計量取決於其分類如下：

貸款及借貸

初次確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於損益表中確認。

攤銷成本的計量已計及任何收購折扣或溢價，包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入損益表的融資成本內。

取消確認金融負債

倘負債之責任被解除、取消或到期，則須取消確認金融負債。

倘現有金融負債被來自同一貸款人之另一項實質條款不同之負債取代，或現有負債之條款大部份被修訂，該項取代或修訂將視作取消確認原有負債及確認新負債處理，各自賬面值之差額於損益表內確認。

抵銷金融工具

僅存在現有可強制執行的法律權利以抵銷已確認金額及有意按淨額基準結算，或有意同時變現資產及償還負債的情況下，金融資產及金融負債方可互相抵銷，淨額會呈列在財務狀況表內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial liabilities***Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and bill payables and accrued liabilities and other payables.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal 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.

3. 主要會計政策撮要(續)**金融工具之公平值**

在活躍市場中買賣的金融工具，其公平值參考所報市價或交易商報價(好倉的買入價及淡倉的賣出價)釐定，並無就交易成本作任何扣減。對於沒有活躍市場的金融工具，其公平值運用估值方法釐定。該等估值方法包括利用近期的公平市場交易，參照另一項大致相同工具的現行市值及貼現現金流量分析。

存貨

存貨以成本值與可變現淨值兩者中之較低者入賬，成本值是按加權平均法計算。可變現淨值乃根據估計售價減完成及出售前預期會引致之其他費用計算。

現金及現金等值項目

就綜合現金流動表而言，現金及現金等值項目包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險不大並於短期內到期(一般為在購入時於3個月內到期)之高流動性之短期投資，減去須於要求時償還之銀行透支。現金及現金等值項目為本集團現金管理之一部份。

按財務狀況表內的分類，現金及現金等值項目包括手頭現金及銀行存款(包括無限定用途的定期存款)。

撥備

凡過往事故產生現有責任(法律或推定責任)，而將來或須撥出資源以履行此責任，則須作出撥備，惟須能夠對有關金額作出可靠評估。

如貼現影響重大，則確認之撥備額為按日後履行責任預期所需開支於報告期末之現值計算，因時間消逝而增加之貼現值乃計入損益表內之融資成本中。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and a discounted cash flow analysis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

3. 主要會計政策撮要(續)**所得稅**

所得稅包括即期及遞延稅項。並非於損益確認項目的相關所得稅不會於損益確認，而會於其他全面收入或直接權益確認。

當前及過往期間的即期稅項資產和負債乃根據於報告期末前已實行或大部份實行的稅率(及稅項法例)計算，並考慮到本集團業務所在國家的現行詮釋及慣例後，預計從稅務機關退回或向其支付的金額。

就財務報告而言，遞延稅項乃就於報告期末所有資產及負債之稅基及其賬面值之暫時差額以負債法提撥準備。

遞延稅項負債確認所有可課稅暫時差額，惟下列者除外：

- 除卻非因業務組合之交易而初步確認的商譽或一項資產或負債所引致之遞延稅項負債，而於交易發生時並無影響會計溢利或可課稅溢利或虧損；及
- 就有關投資附屬公司之可課稅暫時差額，除卻暫時差額之撥回時間可被控制及於可見未來不可能撥回暫時差額。

遞延稅項資產乃按可導致可扣稅未用稅項抵免及未用稅項虧損可被動用之稅項溢利可能出現的情況之所有可扣稅之暫時差額及前期帶來之未用稅項抵免及未用稅項虧損被入賬，惟下列者除外：

- 除卻最初入賬之一項資產或負債所導致可扣稅之暫時差額之相關遞延稅項資產於非業務合併之交易進行時不會影響會計溢利及可課稅溢利或虧損；及
- 就有關投資附屬公司之可扣稅之暫時差額，遞延稅項資產於可見未來可能撥回之暫時差額及可導致暫時差額可被動用之可課稅溢利出現時方會被入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策撮要(續)**所得稅(續)**

遞延稅項資產面值於各報告期末修訂並按可導致全部或部份遞延稅項資產可被運用之充足可課稅溢利不再有可能出現的情況予以調低。未確認之遞延稅項資產則於各報告期末按可導致全部或部份遞延稅項資產可收回之充足可課稅溢利可能出現的情況確認。

遞延稅項資產及負債按資產變現或負債繳清期內之預期實行稅率(根據於報告期末已被實行或大部份實行之稅率(及稅項法例))計算。

倘若存在可強制執行之法律權利，將有關同一課稅實體及同一稅務機構之即期稅項資產與即期稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

收入確認

當本集團可能獲得收入的經濟利益能夠可靠地計算時，收入將按下列情況確認：

- (a) 銷貨方面，在貨物擁有權所附的重大風險及回報已轉移至買家時，確認銷售收入，惟本集團對已售貨物不時維持因擁有貨物而通常享有的管理參與權及有效控制權；
- (b) 菲林沖晒、照片沖印服務及沖印產品技術服務之收入於提供服務時確認；
- (c) 利息收入乃按應計基準使用實際利率法計算，須採用能把金融工具預期期限或較短期間(如適用)下估計未來現金收入完全貼現至金融資產賬面淨值的利率；及
- (d) 租金收入於租期內按時間比例確認。

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the provision of film processing, photo-finishing services and technical services for photographic developing and processing products, when the services have been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) rental income, on a time proportion basis over the lease terms.

3. 主要會計政策撮要(續)**基於股份支付交易**

本公司為獎勵及報答曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃。本集團僱員(包括董事)以基於股份支付交易的方式收取報酬，而僱員則提供服務以權益性工具作為代價(「權益結算交易」)。

就2002年11月7日之後授出的權益而與僱員進行的權益結算交易的成本以權益性工具授予日的公平值計算。公平值由外聘核數師按二項式釐定。

權益結算交易的成本，在績效及／或服務條件得到履行的期間內分期確認，並相應記錄權益的增加。在授予日之前的各報告期末對於權益結算交易所確認的累計費用，反映了授予期屆滿的程度和本集團對於最終將授予的權益性工具數量的最佳估計。當期損益表借記或貸記的金額代表了當期期初和期末所確認的累計費用的變動。

除權益結算交易以市場或非歸屬情況為授予條件外，對於最終沒有授予的報酬並不確認為費用。而對於授予條件為市場情況的權益結算交易，在所有其他的績效及／或服務條件都符合的情況下，不管市場或非歸屬情況是否符合，都視作已授予。

倘權益結算獎勵之條款被修訂(倘獎勵的原有條款獲達成)，將確認最低限額開支猶如條款未經修訂。此外，任何增加基於股份支付交易公平值總額或於修訂日期計量對僱員有利之任何修訂均予確認開支。

倘權益結算獎勵被取消，將視之為於取消日期已歸屬，該獎勵任何尚未確認之開支即時予以確認。是項包括歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。然而，倘被取消獎勵由新獎勵所取代，亦於授出日期指定為替代獎勵，則被取消獎勵和新獎勵均視為猶如原有獎勵之修訂(按前一段所述)。

尚未行使購股權之攤薄效力於計算每股盈利時反映為額外股份攤薄。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 主要會計政策撮要(續)**其他僱員福利***預付有薪假期結轉*

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

退休金計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃及根據職業退休計劃條例設立界定供款職業退休計劃(「職業退休計劃」)。根據該等計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在損益表扣除。兩個計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團對兩個計劃之僱主供款於對兩個計劃供款時已全數歸於僱員，惟本集團根據職業退休計劃之條款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前離職，則退回本集團。

股息

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

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

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

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

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and a defined contribution occupational retirement scheme (the "ORSO scheme") under the Occupational Retirement Schemes Ordinance, for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the 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.

Dividends

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

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

3. 主要會計政策撮要(續)**外幣**

財務報表以本公司功能及呈報貨幣港幣呈報。本集團內各實體自行決定其功能貨幣，其財務報表項目均以所定功能貨幣計量。本集團內實體錄得的外幣交易按交易日彼等各自的功能貨幣之匯率換算入賬。於報告期末以外幣為單位之貨幣資產及負債按功能貨幣之適用匯率折算，因結算或換算貨幣項目而產生之所有匯兌差額撥入損益表內。

按歷史成本列賬、以外幣為單位之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣為單位之非貨幣項目，採用釐定公平值日期之匯率換算。重新換算非貨幣項目之損益按確認該項目公平值變動之損益處理(即公平值損益於其他綜合收益或損益確認項目之匯兌差額亦分別與其他綜合收益或損益中確認)。

本集團之若干海外附屬公司之功能貨幣並非港幣。於報告期末，有關實體之資產與負債，按報告期末之適用匯率換算為本公司呈報貨幣，彼等之損益表則按年內之加權平均匯率換算為港幣。因此而產生之匯兌差額於其他全面損益內確認並累計入匯率變動儲備。於出售海外業務時，就該項特定海外業務有關的其他綜合損益的部份於損益表確認。

為符合綜合現金流動報表要求，海外附屬公司之現金流動情況按於現金流動日期之匯率換算為港幣。海外附屬公司於全年均有發生之經常性重覆現金流動情況則按年內匯率加權平均數換算為港幣。

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

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation in the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. 重大會計判斷及估計

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

判斷

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

(i) 經營租約承擔 – 本集團作為出租人

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

(ii) 投資物業與自用物業之區別

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

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

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

(i) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under finance leases), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計(續)**判斷(續)****(iii) 資產減值**

釐定資產有否出現減值或過往導致資產減值之情況是否不再存在時，本集團須作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件並不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或取消確認；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。變更管理層所選假設以決定減值水平包括現金流量預測所用折算率或增長率，對減值檢測所用現值淨額。

估計不明朗因素

有關未來之主要假設，及於報告期末估計不明朗因素之其他主要來源之討論見下文所述，兩者均對下個財政年度為資產及負債之賬面值作出重大調整具有重大風險。

(i) 投資物業公平值之估計

倘缺乏同類物業於活躍市場之現有價格，本集團會考慮多方面資料，其中包括：

- (a) 不同性質、狀況、地點物業當時在活躍市場之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供同類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測以任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)為證，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

支持本集團所作公平值估計之主要假設涉及地點及狀況相同之類似物業現時市場租值、適當之折讓率、預計未來市場租值及未來保養費用。投資物業於2012年3月31日之賬面值為港幣169,690,000元(2011年：港幣152,950,000元)。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)****(iii) Impairment of assets**

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Estimation of fair value of investment properties

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

- (a) current prices in an active market for properties of a different nature, condition, location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 March 2012 was HK\$169,690,000 (2011: HK\$152,950,000).

4. 重大會計判斷及估計(續)**估計不明朗因素(續)****(ii) 物業、廠房及設備項目之可使用年期及餘值**

於釐定物業、廠房及設備項目之可使用年期及餘值時，本集團須考慮多項因素，例如因生產變動或改進以致技術或商業環境過時，或資產之產品或服務輸出之市場需求之變動、資產之預期使用量、預期實際耗損、資產之維修保養及對使用資產之法律或類似限制。資產之估計可使用年期乃根據本集團就用作近似用途之類似資產之經驗而定。倘物業、廠房及設備項目之估計可使用年期及／或餘值與過往估計有所出入，則須作出額外折舊。可使用年期及餘值乃於各財務年度年結日根據情況變動而進行審閱。

(iii) 商譽減值

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。倘估計之未來現金流量及／或採用之折現率發生變動，則須調整先前計提之估計減值撥備。於2012年3月31日，商譽之賬面值為港幣35,878,000元(2011年：港幣35,878,000元)。商譽減值測試之進一步詳情載於財務報表附註16。

(iv) 非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產有否任何減值跡象。當有跡象顯示賬面值未必可收回時，亦會檢測其他非金融資產有否減值。當資產或現金產生單位的賬面值高於其可收回金額(即資產或現金產生單位的公平值減銷售成本及其使用價值兩者的較高者)便會出現減值。公平值減銷售成本的計量乃基於經公平磋商且具約束力的同類資產銷售交易的數據，或可觀察市價減出售資產的遞增成本。計算使用價值時，管理層須估計資產或現金產生單位的預估未來現金流量，並選用合適的貼現率計算該等現金流量的現值。

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

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

(iii) Impairment of goodwill

The Group determines whether a goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made. The carrying amount of goodwill at 31 March 2012 was HK\$35,878,000 (2011: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 16 to the financial statements.

(iv) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重大會計判斷及估計(續)**估計不明朗因素(續)****(v) 遞延稅項資產**

遞延稅項資產乃就因應收賬款及票據及存貨減值而產生之所有未動用稅項虧損及可扣稅之暫時差額而確認，直至將可能有應課稅溢利可用作對銷虧損及可扣稅之暫時差額可予動用。管理層須根據未來應課稅溢利之可能時間及水平連同日後稅務計劃策略，就釐定可予確認之遞延稅項資產金額作出重大判斷進一步詳情載於財務報表附註26。

5. 經營分類資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的經營分類如下：

- (a) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品及護膚產品；
- (b) 服務分類從事提供菲林沖曬、照相沖印服務、攝影及沖印產品的技術服務；
- (c) 投資分類包括本集團投資基金及投資物業的業務；及
- (d) 企業及其他分類，包括本集團的企業收支項目及其他投資業務。

管理層獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的溢利／(虧損)（即計量經調整除稅前溢利／(虧損)）評估。經調整除稅前溢利／(虧損)乃與本集團除稅前溢利貫徹計量，惟有關計量並不包括利息收入及未分配收益。

分類資產不包括遞延稅項資產、應收稅項、現金及現金等值項目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。

部門間之銷售及轉讓按成本值加上約22%（2011年：21%）之附加值換算。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)****(v) Deferred tax assets**

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on trade and bills receivables and inventories to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 26 to the 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:

- (a) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and the sale of photographic merchandise and skincare products;
- (b) the service segment engages in the provision of film processing, photofinishing services and technical services for photographic developing and processing products;
- (c) the investment segment comprises the Group's businesses in investment funds and investment properties; and
- (d) the corporate and others segment comprises the Group's corporate income and expense items and other investment businesses.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income and unallocated gains are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted at cost plus a mark-up of approximately 22% (2011: 21%).

5. 經營分類資料(續)

(a) 經營分類

5. OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		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
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
		(重列)		(重列)		(重列)		(重列)		(重列)		(重列)	(重列)
分類收益:	Segment revenue:												
外界客戶之銷售	Sales to external customers	325,290	238,339	111,158	111,156	-	-	-	-	-	-	436,448	349,495
分類間之銷售	Intersegment sales	33,286	28,385	3,400	3,425	-	-	-	-	(36,686)	(31,810)	-	-
其他收入及收益, 淨額	Other income and gains, net	68,498	2,681	3,431	-	22,373	18,317	34,691	15,148	(35,424)	(8,164)	93,569	27,982
總計	Total	427,074	269,405	117,989	114,581	22,373	18,317	34,691	15,148	(72,110)	(39,974)	530,017	377,477
分類業績	Segment results	51,585	2,558	4,221	201	17,861	12,706	676	5,718	-	-	74,343	21,183
利息收入及未分配收益	Interest income and unallocated gains											5,158	4,232
除稅前溢利	Profit before tax											79,501	25,415
所得稅開支	Income tax expense											(34,814)	(2,658)
年度溢利	Profit for the year											44,687	22,757

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

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

5. 經營分類資料(續)

(a) 經營分類(續)

5. OPERATING SEGMENT INFORMATION (Continued)

(a) Operating segments (Continued)

		Merchandise		Service		Investment		Corporate and Others		Consolidated	
		產品銷售		服務		投資		企業及其他		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		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
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)		(重列)		(重列)
資產及負債	Assets and liabilities										
分類資產	Segment assets	169,198	96,256	47,645	45,018	184,951	281,583	9,671	18,447	411,465	441,304
未分配資產	Unallocated assets									584,841	586,118
總資產	Total assets									996,306	1,027,422
分類負債	Segment liabilities	46,485	57,790	5,746	6,305	8,479	10,705	24,334	29,668	85,044	104,468
未分配負債	Unallocated liabilities									29,904	18,157
總負債	Total liabilities									114,948	122,625
其他分類資料：	Other segment information:										
折舊	Depreciation	2,132	2,982	4,908	4,605	-	-	3,937	2,984	10,977	10,571
資本開支*	Capital expenditure*	6,228	3,604	6,741	3,614	-	-	1,717	368	14,686	7,586
投資物業	Changes in fair value of investment properties	-	-	-	-	(15,375)	(12,385)	-	-	(15,375)	(12,385)
物業、廠房及設備項目之減值	Impairment of items of property, plant and equipment	-	-	-	-	-	-	3,143	-	3,143	-
其他應收賬項減值	Impairment of other receivables	-	-	-	-	-	-	3,950	-	3,950	-
撥備回撥	Reversal of provisions	(24,064)	-	-	-	-	-	-	-	(24,064)	-
應計開支回撥	Reversal of accrued expenses	(2,967)	-	-	-	-	-	-	-	(2,967)	-
貿易應收賬項及票據減值回撥，淨額	Write-back of impairment of trade and bills receivables, net	(38,000)	(11)	-	-	-	-	-	-	(38,000)	(11)
存貨撥備	Provision for inventories	2,898	166	-	-	-	-	-	-	2,898	166

* 資本開支包括添置物業、廠房及設備。

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

(b) 地區資料

(b) Geographical information

		Group	
		本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
來自外界客戶之收益	Revenue from external customers		
香港	Hong Kong	436,448	349,495

5. 經營分類資料(續)

(b) 地區資料(續)

上述收益資料乃根據本集團經營所在地區呈列。

		2012	2011
		HK\$'000	HK\$'000
非流動資產	Non-current assets	港幣千元	港幣千元
香港	Hong Kong	142,578	114,357
中國內地	Mainland China	106,486	106,529
		249,064	220,886

上述非流動資產資料乃根據資產(不包括遞延稅項資產)所在地區呈列。

(c) 有關一名主要客戶之資料

收益中約港幣68,497,000元(2011年:港幣35,565,000元)乃產品銷售業務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(已扣除退貨及折扣撥備)；及(ii)提供菲林沖曬、照相沖印服務及攝影及沖印產品技術服務之收入。

收益、其他收入及收益，淨額之分析如下：

5. OPERATING SEGMENT INFORMATION (Continued)

(b) Geographical information (Continued)

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

(c) Information about a major customer

Revenue of approximately HK\$68,497,000 (2011: HK\$35,565,000) 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 film processing, photo-finishing services and technical services for photographic developing and processing products.

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

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
收益	Revenue		
產品銷售	Sale of goods	325,290	238,339
菲林沖曬、照相沖印及技術服務收入	Income from the rendering of film processing, photo-finishing services and technical services	111,158	111,156
		436,448	349,495
其他收入及收益，淨額	Other income and gains, net		
利息收入	Interest income	5,158	4,232
租金收入總值(附註7)	Gross rental income (note 7)	7,451	7,568
透過損益按公平值計算之金融資產之公平值(虧損)/收益(附註7)	Fair value (loss)/gain on financial assets at fair value through profit or loss (note 7)	(4,510)	3,966
應計開支回撥	Reversal of accrued expenses	2,967	-
來自供應商的促銷補貼	Promotion subsidies from a supplier	4,951	2,681
其他	Others	5,271	1,371
		21,288	19,818

7. 除稅前溢利

本集團除稅前溢利已扣除／(計入)：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
銷售存貨成本*	Cost of inventories sold*		247,041	176,001
提供服務成本*	Cost of services provided*		50,981	55,141
核數師酬金	Auditors' remuneration		1,038	1,038
折舊	Depreciation	14	10,977	10,571
土地及樓宇之 最低經營租約租金	Minimum lease payments under operating leases on land and buildings		43,196	36,558
出售物業、廠房及 設備項目之收益	Gain on disposal of items of property, plant and equipment		(751)	(83)
存貨撥備*	Provision for inventories*		2,898	166
物業、廠房及設備項目之 減值**	Impairment of items of property, plant and equipment**	14	3,143	–
其他應收賬項減值**	Impairment of other receivables**		3,950	–
註銷附屬公司之收益**	Gain on deregistration of subsidiaries**	30(b)	(15,459)	–
透過損益按公平值 計算之金融資產之 公平值虧損／(收益)	Fair value loss/(gain) on financial assets at fair value through profit or loss	6	4,510	(3,966)
僱員福利開支(包括附註8 所載之董事酬金)：	Employee benefit expense (including directors' remuneration as set out in note 8)：			
工資及薪金	Wages and salaries		55,182	52,746
退休金計劃供款	Pension scheme contributions		2,395	2,315
長期服務金 撥備／(回撥)	Provision/(write-back of provision) for long service payments		526	(364)
退休金計劃供款淨額	Net pension scheme contributions		2,921	1,951
		58,103	54,697	
租金收入總值	Gross rental income	6	(7,451)	(7,568)
賺取租金之投資物業 產生之直接開支 (包括維修及保養)	Direct expenses (including repairs and maintenance) arising on rental-earning investment properties		395	452
租金收入淨值	Net rental income		(7,056)	(7,116)
匯兌差額，淨額	Foreign exchange differences, net		(2,488)	(462)

* 該等項目已於綜合損益表「銷售成本」一欄內列賬。

* Included in "Cost of sales" on the face of the consolidated income statement.

** 該等項目已於綜合損益表「其他經營收入，淨額」一欄內列賬。

** Included in "Other operating income, net" on the face of the consolidated income statement.

8. 董事酬金

年內根據香港聯合交易所有限公司主板證券上市規則(「上市規則」)及香港公司條例第161條披露之董事酬金如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
袍金	Fees	920	750
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,183	4,064
非強制性花紅	Discretionary bonuses	1,643	1,657
退休金計劃供款	Pension scheme contributions	48	48
		6,794	6,519

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
區文中	Au Man Chung Malcolm	150	110
李家暉	Li Ka Fai David	150	120
劉暉	Liu Hui Allan	110	90
黃子欣	Wong Chi Yun Allan	130	100
		540	420

年內並無其他應付予獨立非執行董事之酬金(2011年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

8. 董事酬金(續)

(b) 執行董事

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

		Fees	Salaries and allowances	Discretionary bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金及津貼	非強制性花紅	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2012年	2012					
孫大倫	Sun Tai Lun Dennis	110	1,414	418	12	1,954
孫道弘	Sun Tao Hung Stanley	90	1,200	750	12	2,052
吳玉華	Ng Yuk Wah Eileen	90	816	252	12	1,170
鄧國棠	Tang Kwok Tong Simon	90	753	223	12	1,078
		380	4,183	1,643	48	6,254
2011年	2011					
孫大倫	Sun Tai Lun Dennis	90	1,414	448	12	1,964
孫道弘	Sun Tao Hung Stanley	80	1,141	740	12	1,973
吳玉華	Ng Yuk Wah Eileen	80	778	247	12	1,117
鄧國棠	Tang Kwok Tong Simon	80	731	222	12	1,045
		330	4,064	1,657	48	6,099

截至2012年及2011年3月31日止年度，並無任何安排使董事放棄或同意放棄任何酬金。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2012 and 2011.

9. 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2011年：4位)董事，其薪酬詳情已在上文附註8披露。年內其餘1位(2011年：1位)非董事及最高薪酬僱員之薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2011: one) non-director, highest paid employee for the year are as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
薪金及津貼	Salaries and allowances	855	802
退休金計劃供款	Pension scheme contributions	12	12
		867	814

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下：

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

		Number of employees 僱員人數	
		2012	2011
無至港幣1,000,000元	Nil to HK\$1,000,000	1	1

10. 所得稅

香港利得稅根據年內在香港賺取之估計應課稅溢利，按稅率16.5% (2011年：16.5%)計提撥備。中國內地應課稅溢利的稅項按本集團經營業務之地區現行稅率計算。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in the Mainland China have been calculated at the rates of tax prevailing in the location in which the Group operates.

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(重列)
本集團：	Group:		
本年－香港	Current – Hong Kong		
年內計提	Charge for the year	5,936	1,252
往年撥備不足／	Under/(over) provision in prior years*	22,050	(319)
(超額撥備)*			
本年－中國內地	Current – Mainland China	164	635
		28,150	1,568
遞延稅項(附註26)	Deferred (note 26)	6,664	1,090
年內稅項支出總額	Total tax charge for the year	34,814	2,658

* 於過往年度，稅務局(「稅務局」)向本集團發出數份查詢函件，內容有關動用本集團若干全資附屬公司(「附屬公司」)自往年結轉之稅項虧損共港幣232,000,000元。由於董事當時認為就估計於過往年度查詢的結果下定論為時尚早，故並無作出撥備，且該等事項於過往年度披露為或然負債。

年內，本集團與稅務局就上述稅務查詢達成協議，該協議下稅項負債淨額為港幣21,755,000元。因此，年內作出港幣21,755,000元之稅項撥備並計入「往年撥備不足／(超額撥備)」內。此外，附屬公司產生之稅項虧損港幣150,000,000元可予結轉，以抵銷該等附屬公司之未來應課稅溢利。由於該等虧損來自不確定未來經營溢利之附屬公司，因此並未就該等虧損確認遞延稅項資產。

使用本公司及其附屬公司經營所在地區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

* In prior years, the Inland Revenue Department (“IRD”) issued various enquiry letters to the Group in relation to the setting off of tax losses totalling HK\$232 million which were carried forward by certain wholly-owned subsidiaries (“the Subsidiaries”) of the Group from prior years. As the directors considered then that it was premature to draw a conclusion on the possible outcome of the enquiries during prior years, no provision was made and such matters were disclosed as a contingent liability in prior years.

During the year, the Group and the IRD have entered into a compromise settlement with regard to the above tax enquiries and a net tax liability of HK\$21,755,000 arose under the compromise settlement. Accordingly, tax provision of HK\$21,755,000 was made and included in “under/(over) provision in prior years” during the year. In addition, tax losses of HK\$150 million sustained by the Subsidiaries are allowed to be carried forward to offset against future taxable profits of those Subsidiaries. Deferred tax assets have not been recognised in respect of these losses as they are arisen from the Subsidiaries with uncertain future operating profit streams.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the locations in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., statutory tax rates) to the effective tax rates, are as follows:

10. 所得稅(續)

10. INCOME TAX (Continued)

		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
本集團 – 2012年	Group – 2012			
除稅前溢利	Profit before tax	62,557	16,944	79,501
法定稅率	Statutory tax rates	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rates	10,322	4,236	14,558
就過往期間當期稅項 之調整	Adjustments in respect of current tax of previous periods	22,050	–	22,050
就過往期間遞延稅項 之調整	Adjustments in respect of deferred tax of previous periods	3,986	(461)	3,525
免繳稅收入	Income not subject to tax	(19,535)	(4,336)	(23,871)
不可扣稅支出	Expenses not deductible for tax	2,715	2,529	5,244
未確認稅項虧損	Tax losses not recognised	14,685	132	14,817
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(1,509)	–	(1,509)
按本集團實際稅率計算之 稅項支出	Tax charge at the Group's effective rate	32,714	2,100	34,814

		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)
本集團 – 2011年	Group – 2011			
除稅前溢利	Profit before tax	16,521	8,894	25,415
法定稅率	Statutory tax rates	16.5%	25%	
按法定稅率計算之稅項	Tax at the statutory tax rates	2,726	2,224	4,950
就過往期間當期稅項 之調整	Adjustments in respect of current tax of previous periods	(319)	–	(319)
就過往期間遞延稅項 之調整	Adjustments in respect of deferred tax of previous periods	(3,810)	2,573	(1,237)
免繳稅收入	Income not subject to tax	(1,396)	(781)	(2,177)
不可扣稅支出	Expenses not deductible for tax	195	1,384	1,579
未確認稅項虧損	Tax losses not recognised	1,519	207	1,726
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(1,864)	–	(1,864)
按本集團實際稅率計算之 稅項支出/(抵免)	Tax charge/(credit) at the Group's effective rate	(2,949)	5,607	2,658

11. 母公司擁有人應佔溢利

年內，母公司擁有人應佔綜合溢利為虧損港幣816,000元(2011年：港幣1,433,000元)，已於本公司財務報表中呈列(附註29(b))。

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year includes a loss of HK\$816,000 (2011: HK\$1,433,000) which has been dealt with in the financial statements of the Company (note 29(b)).

12. 股息

12. DIVIDENDS

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
中期特別－每股普通股 港幣2仙 (2011年：港幣2仙)	Interim special – HK2 cents (2011: HK2 cents) per ordinary share	23,276	23,276
擬派末期－每股普通股 港幣2.5仙 (2011年：港幣2仙)	Proposed final – HK2.5 cents (2011: HK2 cents) per ordinary share	29,095	23,276
擬派末期特別－每股普通股 港幣1.5仙 (2011年：港幣1仙)	Proposed final special – HK1.5 cents (2011: HK1 cent) per ordinary share	17,457	11,638
		69,828	58,190

本年度擬派末期股息及擬派末期特別股息須待本公司之股東於即將舉行的股東週年大會上批准。

The proposed final dividend and the proposed final special dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通股股權持有人應佔每股盈利

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) 每股基本盈利

每股基本盈利根據以下項目計算：

(a) Basic earnings per share

The calculation of basic earnings per share is based on:

		Group 本集團	
		2012	2011
		HK\$	HK\$
		港幣	港幣
		(Restated)	
		(重列)	
盈利	Earnings		
用於計算每股基本 盈利之母公司 普通股股權持有人 應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	44,687,000	22,986,000
股份	Shares		
用於計算每股基本 盈利之年內已發行 普通股之加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	1,163,828,377	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2012年及2011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。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

14. 物業、廠房及設備
本集團

14. PROPERTY, PLANT AND EQUIPMENT
Group

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2012年3月31日	31 March 2012					
於2011年4月1日：	At 1 April 2011:					
成本	Cost	61,271	58,566	85,655	6,387	211,879
累計折舊及減值	Accumulated depreciation and impairment	(44,658)	(55,223)	(79,874)	(5,727)	(185,482)
賬面淨值	Net carrying amount	16,613	3,343	5,781	660	26,397
於2011年4月1日，	At 1 April 2011, net of accumulated					
扣除累計折舊及減值	depreciation and impairment	16,613	3,343	5,781	660	26,397
增加	Additions	-	10,237	4,449	-	14,686
轉撥自投資物業(附註15)	Transferred from investment properties (note 15)	7,700	-	-	-	7,700
轉撥至投資物業(附註15)	Transferred to investment properties (note 15)	(1,622)	-	-	-	(1,622)
註銷時向非控股 股東作出返還	Return to a non-controlling shareholder upon deregistration	(1,319)	-	-	-	(1,319)
出售	Disposals	-	(997)	-	-	(997)
減值	Impairment	(3,143)	-	-	-	(3,143)
年內折舊撥備	Depreciation provided during the year	(3,691)	(6,010)	(1,016)	(260)	(10,977)
匯兌調整	Exchange realignment	306	-	-	-	306
於2012年3月31日，	At 31 March 2012, net of accumulated					
扣除累計折舊及減值	depreciation and impairment	14,844	6,573	9,214	400	31,031
於2012年3月31日：	At 31 March 2012:					
成本	Cost	38,530	59,084	81,958	6,334	185,906
累計折舊及減值	Accumulated depreciation and impairment	(23,686)	(52,511)	(72,744)	(5,934)	(154,875)
賬面淨值	Net carrying amount	14,844	6,573	9,214	400	31,031

14. 物業、廠房及設備(續)

本集團

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Furniture, fixtures and leasehold improvements 傢俬、裝置及 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2011年3月31日	31 March 2011					
於2010年4月1日：	At 1 April 2010:					
成本	Cost	59,881	55,219	86,324	6,614	208,038
累計折舊及減值	Accumulated depreciation and impairment	(40,843)	(53,177)	(78,776)	(5,979)	(178,775)
賬面淨值	Net carrying amount	19,038	2,042	7,548	635	29,263
於2010年4月1日，	At 1 April 2010, net of accumulated					
扣除累計折舊及減值	depreciation and impairment	19,038	2,042	7,548	635	29,263
增加	Additions	-	6,987	19	580	7,586
出售	Disposals	-	(15)	(84)	(154)	(253)
年內折舊撥備	Depreciation provided during the year	(2,797)	(5,671)	(1,702)	(401)	(10,571)
匯兌調整	Exchange realignment	372	-	-	-	372
於2011年3月31日，	At 31 March 2011, net of accumulated					
扣除累計折舊及減值	depreciation and impairment	16,613	3,343	5,781	660	26,397
於2011年3月31日，	At 31 March 2011:					
成本	Cost	61,271	58,566	85,655	6,387	211,879
累計折舊及減值	Accumulated depreciation and impairment	(44,658)	(55,223)	(79,874)	(5,727)	(185,482)
賬面淨值	Net carrying amount	16,613	3,343	5,781	660	26,397

於2012年3月31日，位於中國內地之租賃土地及樓宇總賬面淨值為港幣7,844,000元(2011年：港幣8,521,000元)，已根據中期租約列入本集團之租賃土地及樓宇當中。由於有關預付土地租金不能可靠地於土地及樓宇之間作出分配，故根據香港會計準則第17號之條文，全部租金已列入租賃土地及樓宇之成本內，成為物業、廠房及設備之融資租賃。本集團其餘之租賃土地及樓宇均位於香港，並根據中期租約持有。

Included in the Group's leasehold land and buildings are leasehold land and buildings situated in Mainland China with aggregate net book value of HK\$7,844,000 (2011: HK\$8,521,000) as at 31 March 2012 and are held under medium term leases. As the related prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of leasehold land and buildings as finance leases in property, plant and equipment in accordance with the provisions of HKAS 17. The remaining leasehold land and buildings of the Group are situated in Hong Kong and are held under medium term leases.

14. 物業、廠房及設備(續)

於本年度，本集團其中一幢樓宇以價值港幣7,906,000元由物業、廠房及設備轉撥至投資物業。

於本年度，本集團其中一幢樓宇以價值港幣7,700,000元由投資物業轉撥至物業、廠房及設備。

15. 投資物業

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year, one of the Group's buildings was transferred from property, plant and equipment to investment properties at a value of HK\$7,906,000.

One of the Group's buildings was transferred from investment properties to property, plant and equipment during the year at a value of HK\$7,700,000.

15. INVESTMENT PROPERTIES

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日之賬面值	Carrying amount at 1 April	152,950	139,740
公平值調整之收益淨額	Net gain from a fair value adjustment	15,375	12,385
轉撥至物業、廠房及設備 (附註14)	Transferred to property, plant and equipment (note 14)	(7,700)	-
轉撥自物業、廠房及設備 (附註14)	Transferred from property, plant and equipment (note 14)	7,906	-
匯兌調整	Exchange realignment	1,159	825
於3月31日之賬面值	Carrying amount at 31 March	169,690	152,950

本集團之投資物業按以下年期之租約持有：

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

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
位於香港之中期租約物業	Medium term leases in Hong Kong	66,560	51,790
位於中國內地之 中期租約物業	Medium term leases in Mainland China	96,640	68,270
位於中國內地之 長期租約物業	Long term leases in Mainland China	6,490	32,890
		169,690	152,950

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)於2012年3月31日根據現時用途按公開市價基準重新估值為港幣169,690,000元。若干投資物業已按經營租賃安排租予第三方，其他摘要資料已載於財務報表附註32(a)。

The Group's investment properties were revalued at HK\$169,690,000 as at 31 March 2012 by Chung, Chan & Associates, independent professionally qualified valuers, on an open market, existing use basis. Certain of the investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in note 32(a) to the financial statements.

有關本集團投資物業之進一步詳情載於第111及112頁。

Further particulars of the Group's investment properties are included on pages 111 and 112.

16. 商譽

16. GOODWILL

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日及3月31日之 成本及賬面淨值	Cost and net carrying amount at 1 April and 31 March	35,878	35,878

商譽減值測試

透過業務合併收購之商譽獲分配至照相沖印服務業務現金產生單位(即呈報類別)進行減值測試。

照相沖印服務業務現金產生單位之可收回金額乃按照使用價值計算而釐定，根據以本公司董事批准之七年期現金流量預測計算。現金流量預測適用之折現率為9% (2011年：7.6%)。超過七年期之現金流量乃採用零增長率預測。

於2012年3月31日及2011年3月31日，照相沖印服務業務現金產生單位之使用價值計算採用了主要假設。下文載述管理層就現金流量預測所依賴之各主要假設，藉以進行商譽減值測試：

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

資本開支—本公司董事根據旨在維持本公司收入水平及持續增長的業務策略釐定資本開支。

折現率—折現率乃剔除納稅影響，並反映與有關單位相關之特定風險。

Impairment testing of goodwill

Goodwill acquired through a business combination has been allocated to the photofinishing services operation cash-generating unit, which is a reportable segment, for impairment testing.

The recoverable amount of the photo finishing services operation cash-generating unit has been determined based on a value in use calculation using cash flow projections approved by the Company's directors covering a period of seven years. The discount rate applied to cash flow projections is 9% (2011: 7.6%) and cash flows beyond the seven-year period are extrapolated using a zero growth rate.

Key assumptions were used in the value in use calculation of the photofinishing services operation cash-generating unit for 31 March 2012 and 31 March 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Sales and gross profit – The basis used to determine the value assigned to the budgeted sales and gross profit is the composition between previous year's budget and the actual results achieved, adjusting for any shortfall or gain.

Capital expenditure – The Company's directors determined the capital expenditures based on business strategies devised for both maintaining the Company's level of generating revenue and its continual growth.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

17. 附屬公司權益

17. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非上市股份，按成本	Unlisted shares, at cost	193,540	193,540
應收附屬公司款項	Amounts due from subsidiaries	514,301	573,974
		707,841	767,514

17. 附屬公司權益 (續)

應收附屬公司之款項均為無抵押、免息並毋須於未來12個月內償還。

主要附屬公司詳情如下：

17. INTERESTS IN SUBSIDIARIES (Continued)

The amounts due from subsidiaries are unsecured, non-interest-bearing and not repayable within the next twelve months.

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
China-Hongkong Photo Retail Limited* 中港照相零售有限公司*	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	Ordinary US\$1 普通 1美元	–	100	Investment holding 投資控股
C.Y. Sun Holdings Limited*	British Virgin Islands/ Hong Kong 英屬處女群島／ 香港	Ordinary US\$10,000 普通 10,000美元	100	–	Investment holding 投資控股
Fotomax (F.E.) Ltd. 快圖美(遠東)公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通 港幣1,000,000元	–	100	Provision of photographic developing and processing services and retail of photographic merchandise 提供攝影及沖印 服務及攝影器材零售
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Retail of beauty products 美容產品零售
Fuji Photo Products Company, Limited 富士攝影器材有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通 港幣10,000,000元	–	100	Marketing and distribution of photographic developing and processing products 推廣及經銷攝影及 沖印產品
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	–	100	Property holding 物業持有
Imaging and Information Products Trading Limited 影像及資訊產品貿易有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通 港幣1,000元	–	100	Marketing and distribution of photographic developing and processing products 推廣及經銷攝影及 沖印產品

17. 附屬公司權益 (續)

主要附屬公司詳情如下：(續)

Name
名稱

Place of
incorporation/
registration
and operations
註冊成立／註冊
地點及營業地點

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (continued)

Nominal value
of issued
ordinary/
registered
share capital
已發行普通股股本／
註冊股本面值

Percentage
of equity
attributable
to the Company
本公司應佔
股本權益百分比

Principal
activities
主要業務

Direct
直接

Indirect
間接

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股股本／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比	Principal activities 主要業務	
			Direct 直接	Indirect 間接	
Majestic Income Limited 高息有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有
Palace Glory Limited 滿堂有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong 香港	Ordinary HK\$2 普通 港幣2元	-	100	Property holding 物業持有

* 並非由香港安永會計師事務所或安永全球網絡之其他成員公司核數。

* Not audited by Ernst & Young Hong Kong or another member firm of the Ernst & Young global network.

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed 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.

18. 存貨

本集團之存貨主要為供轉售之攝影、沖印及印刷產品以及美容產品。

18. INVENTORIES

The Group's inventories principally consist of photographic developing, processing and printing products and beauty products for resale.

19. 貿易應收賬項及票據

19. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
貿易應收賬項及票據	Trade and bills receivables	31,101	128,330
減值	Impairment	(719)	(115,396)
		30,382	12,934

本集團與其顧客之交易主要以現金或賒賬方式進行。就賒賬銷售而言，信貸期一般為30日，但部份信用良好的顧客賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層預先批准。本集團致力嚴格控制未償還之應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期檢視逾期賬款。鑑於上文所述以及本集團之貿易應收賬項與多位不同客戶有關，故並無重大集中信貸風險。

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 30 days, except for certain well-established customers where the terms are extended to 120 days. Each customer has a maximum credit limit pre-approved by senior management. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

按付款到期日計算，以下為扣除減值後貿易應收賬項及票據於報告期末之賬齡分析：

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the payment due date and net of impairment, is as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期至3個月	Current to 3 months	24,356	12,934
3個月以上	Over 3 months	6,026	–
		30,382	12,934

貿易應收賬項及票據減值撥備之變動如下：

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

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日	At 1 April	115,396	115,354
列作無法收回之撇銷款項	Amount written off as uncollectible	(77,148)	(129)
減值虧損回撥*	Impairment losses recovered*	(38,000)	(11)
匯兌調整	Exchange realignment	471	182
於3月31日	At 31 March	719	115,396

19. 貿易應收賬項及票據(續)

以上貿易應收賬項及票據減值撥備包括就撥備前賬面值港幣719,000元(2011年：港幣115,396,000元)之個別貿易應收賬項作出減值撥備港幣719,000元(2011年：港幣115,396,000元)。該等個別出現減值之貿易應收賬項及票據涉及陷入財政困境或違約或拖欠還款之客戶。本集團並無就該等結餘持有任何抵押品或採用其他提升信貸措施。

* 本集團於往年就向若干客戶銷售(「銷售」)而應收的部份長期欠款港幣115,148,000元作出全數撥備，但從未放棄收回該等款項的努力。

於本年度，本集團與該等客戶達成結算協議，據此收回賬款港幣38,000,000元。

此外，在結算協議方面，本集團與該等客戶均協議免除對方與該銷售相關之任何其他責任。因此，本集團於本年撥回過往年度作出與該銷售有關之若干撥備(金額為港幣24,064,000元)。

被視為未減值之貿易應收賬項及票據之賬齡分析如下：

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
並非逾期或減值	Neither past due nor impaired	20,321	9,827
逾期少於1個月	Less than 1 month past due	3,500	2,990
逾期1個月或以上	1 month and over 1 month past due	6,561	117
		30,382	12,934

並非逾期或減值之應收賬項與多位不同客戶有關，而彼等近期並無欠款紀錄。

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

19. TRADE AND BILLS RECEIVABLES (Continued)

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK\$719,000 (2011: HK\$115,396,000) with a carrying amount before provision of HK\$719,000 (2011: HK\$115,396,000). The individually impaired trade and bills receivables relate to customers that were in financial difficulties or in default or delinquency in payments. The Group does not hold any collateral or other credit enhancements over these balances.

* In prior years, the Group had fully provided for certain long outstanding trade receivables of HK\$115,148,000 on sales (the "Sales") to certain customers, even though efforts to recover the amount had never ceased.

During the year, the Group reached a settlement agreement with these customers whereby an amount of HK\$38,000,000 was recovered.

Furthermore, in connection with the settlement agreement, both the Group and these customers agreed to discharge the other party of any other obligations related to the Sales. As a result, the Group had reversed certain provisions that had been made in prior years related to the Sales in the amount of HK\$24,064,000 during this year.

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

Receivables that were neither past due nor impaired relate to a large number of diversified customers for which there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Company does not hold any collateral or other credit enhancements over these balances. The carrying amounts of the Group's trade and bills receivables approximate to their fair values.

20. 預付款項、按金及其他應收賬項及租賃按金

本公司之預付款項及其他應收賬項以及本集團之預付款項、按金及其他應收賬項為免息。概無上述資產已逾期或已減值。金融資產(包括上述有關應收賬項之結餘)並無近期欠款紀錄。本公司其他應收賬項及本集團按金及其他應收賬項之賬面值與公平值相若。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND RENTAL DEPOSITS

The Company's prepayments, other receivables and the Group's prepayments, deposits and other receivables are non-interest-bearing. None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The carrying amounts of the Company's other receivables and the Group's deposits and other receivables approximate to their fair values.

21. 透過損益按公平值計算之金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
海外非上市投資基金， 按公平值	Overseas unlisted investment funds, at fair value	-	126,174

上述投資基金已於本年度贖回。

The above investment funds were redeemed during the year.

22. 持至到期投資

22. HELD-TO-MATURITY INVESTMENT

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非上市債務證券， 按攤銷成本	Unlisted debt securities, at amortised cost	5,950	-

上述非上市債務證券指中華人民共和國財政部所發行於2013年9月到期之人民幣債券。

The above unlisted debt securities represented an RMB bond issued by the Ministry of Finance, the People's Republic of China due in September 2013.

23. 現金及現金等值項目

23. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
現金及銀行結餘	Cash and bank balances	47,799	53,163	568	598
原到期日少於三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months	481,346	199,477	-	-
原到期日超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of over three months	54,529	329,842	-	-
		583,674	582,482	568	598

23. 現金及現金等值項目(續)

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘約港幣69,347,000元(2011年：港幣57,392,000元)。人民幣並不能自由兌換為其他貨幣，惟根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對即時現金需求之急切性，短期定期存款由一日至一年以上不等，以分別賺取不同之定期利息。銀行結餘存於信譽良好且並沒有近期違約紀錄之銀行。本集團及本公司現金及現金等值項目之賬面值與公平值相若。

24. 貿易應付賬項及票據

根據購買貨品及獲得服務之日期計算，貿易應付賬項及票據於報告期末之賬齡分析如下：

即期至3個月	Current to 3 months	26,568	22,240
3個月以上	Over 3 months	292	38
		26,860	22,278

本集團之貿易應付賬項及票據為免息，且通常須於30日期限內繳訖。本集團貿易應付賬項及票據之賬面值與公平值相若。

25. 應計負債及其他應付賬項

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

23. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$69,347,000 (2011: HK\$57,392,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and over one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the Group's and Company's cash and cash equivalents approximate to their fair values.

24. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables at the end of the reporting period, based on the date of goods purchased and services rendered, is as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期至3個月	Current to 3 months	26,568	22,240
3個月以上	Over 3 months	292	38
		26,860	22,278

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.

25. ACCRUED LIABILITIES AND OTHER PAYABLES

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

26. 遞延稅項

年內遞延稅項負債及資產變動如下：

Deferred tax liabilities

遞延稅項負債

Group

本集團

26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

		Revaluation of property, plant and equipment/ investment properties 重估物業、 廠房及設備/ 投資物業 HK\$'000 港幣千元	Depreciation allowance in excess of related depreciation expense 超過相關 折舊費用之折舊 免稅額 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
於2010年4月1日， 如先前呈報	At 1 April 2010 as previously reported	12,424	1,924	14,348
提早採納香港會計準則 第12號之修訂本	Early adoption of HKAS 12 Amendments	(454)	–	(454)
於2010年4月1日(重列)	At 1 April 2010 (restated)	11,970	1,924	13,894
年內於損益表扣除 之遞延稅項(附註10) (重列)	Deferred tax charged to the income statement during the year (note 10) (restated)	2,538	116	2,654
於2011年3月31日及 2011年4月1日於 綜合財務狀況表確認之 遞延稅項負債總額 (重列)	Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 March 2011 and 1 April 2011 (restated)	14,508	2,040	16,548
年內於損益表扣除 之遞延稅項(附註10)	Deferred tax charged to the income statement during the year (note 10)	4,686	27	4,713
於2012年3月31日於 綜合財務狀況表確認 之遞延稅項負債總額	Gross deferred tax liabilities recognised in the consolidated statement of financial position at 31 March 2012	19,194	2,067	21,261

26. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

Group

本集團

26. DEFERRED TAX (Continued)

		Provision against inventories	Depreciation expense in excess of related depreciation allowance 超過相關折舊 免稅額之 折舊費用	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損	Total
		存貨撥備 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
於2010年4月1日	At 1 April 2010	(10)	(248)	(1,814)	(2,072)
年內於損益表扣除/ (計入)之遞延稅項 (附註10)	Deferred tax charged/(credited) to the income statement during the year (note 10)	-	25	(1,589)	(1,564)
於2011年3月31日及 2011年4月1日於 綜合財務狀況表確認 之遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated statement of financial position at 31 March 2011 and 1 April 2011	(10)	(223)	(3,403)	(3,636)
年內於損益表扣除 之遞延稅項(附註10)	Deferred tax charged to the income statement during the year (note 10)	-	119	3,403	3,522
於2012年3月31日於 綜合財務狀況表確認 之遞延稅項資產總額	Gross deferred tax assets recognised in the consolidated statement of financial position at 31 March 2012	(10)	(104)	-	(114)

於2012年3月31日，本集團香港之稅項虧損為港幣194,206,000元(2011年：稅項虧損港幣77,729,000元，以及可扣減暫時差額港幣140,091,000元)可無限抵銷產生虧損公司未來之應課稅溢利。由於遞延稅項資產乃於錄得不確定未來經營溢利之附屬公司出現，故並未就該等虧損及可扣減暫時差額確認遞延稅項資產。

於2012年3月31日，就若干本集團附屬公司之不能免除之盈利而言，並無重大未確認之遞延稅項負債(2011年：無)，因本集團並無責任於該等款項經免除後承擔額外稅款。

本公司向其股東派息之款項並無帶來所得稅後果。

At 31 March 2012, the Group had tax losses arising in Hong Kong of HK\$194,206,000 (2011: tax loss of HK\$77,729,000 and deductible temporary differences of HK\$140,091,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in subsidiaries with uncertain future operating profit streams.

At 31 March 2012, there was no significant unrecognised deferred tax liability (2011: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**27. 股本
股份**

**27. SHARE CAPITAL
Shares**

		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
法定：	Authorised:		
普通股2,000,000,000股	2,000,000,000		
(2011年：2,000,000,000股)	(2011: 2,000,000,000)		
每股面值港幣1角	ordinary shares of HK\$0.10 each	200,000	200,000
已發行及繳足：	Issued and fully paid:		
普通股1,163,828,377股	1,163,828,377		
(2011年：1,163,828,377股)	(2011: 1,163,828,377)		
每股面值港幣1角	ordinary shares of HK\$0.10 each	116,383	116,383

購股權

本公司購股權計劃之詳情載於財務報表附註28。

Share options

Details of the Company's share option scheme are included in note 28 to the financial statements.

28. 購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃。

28. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

在本公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之上市規則第17章規定之購股權計劃（「計劃」）。

In the Company's annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company's shareholders for the adoption of a share option scheme (the "Scheme") in compliance with the amended Chapter 17 of the Listing Rules.

計劃之合資格參與者，包括本公司之董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有任何股權之任何公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商或專家，或由本集團任何成員公司所發行之任何證券之持有人。

Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisor, consultant, strategist, contractor, subcontractor or expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group.

計劃於2002年8月30日生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

The Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

根據計劃，現時容許授出而尚未行使之最高數目購股權乃指於行使時相當於在2002年8月30日之本公司已發行股份10%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可發行股份之最高數目均限於本公司任何時間已發行股份之1%。在此限制之外授出購股權須事先在股東大會上獲得股東批准。

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

28. 購股權計劃(續)

向本公司各董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出當日本公司股份價格計算)超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內授納。接納所授出之購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於歸屬期後開始並於購股權要約日期起計不多於10年之某個日期終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於購股權要約日期(必須為交易日)在香港聯合交易所有限公司(「聯交所」)之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

於本年度及過往年度，並無根據計劃授出購股權。於2011年及2012年3月31日，並無根據計劃授出之購股權尚未行使。

29. 儲備**(a) 本集團**

本集團儲備以及其於本年及過往年度之變動，載於財務報表第45頁之綜合權益變動表。

28. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. A consideration of HK\$1 is payable on acceptance of the offer of a grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

In the current and prior years, no share options were granted under the Scheme. At 31 March 2011 and 2012, there were no outstanding share options granted under the Scheme.

29. RESERVES**(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 45 of the financial statements.

29. 儲備(續)

(b) 本公司

29. RESERVES (Continued)

(b) Company

		Notes	Share premium account	Capital redemption reserve	Contributed surplus	Retained profits/ (accumulated losses)	Total
		附註	股份溢價賬	資本贖回儲備	實繳盈餘	保留溢利/ (累計虧損)	總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2010年4月1日	1 April 2010		478,773	1,619	193,340	402	674,134
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	11	-	-	-	(1,433)	(1,433)
2011年中期特別股息	2011 interim special dividend	12	-	-	(23,276)	-	(23,276)
2011年擬派末期股息	2011 proposed final dividend	12	-	-	(23,276)	-	(23,276)
2011年擬派末期特別股息	2011 proposed final special dividend	12	-	-	(11,638)	-	(11,638)
於2011年3月31日及2011年4月1日	At 31 March 2011 and 1 April 2011		478,773	1,619	135,150	(1,031)	614,511
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	11	-	-	-	(816)	(816)
2012年中期特別股息	2012 interim special dividend	12	-	-	(23,276)	-	(23,276)
2012年擬派末期股息	2012 proposed final dividend	12	-	-	(29,095)	-	(29,095)
2012年擬派末期特別股息	2012 proposed final special dividend	12	-	-	(17,457)	-	(17,457)
於2012年3月31日	At 31 March 2012		478,773	1,619	65,322	(1,847)	543,867

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

年內，自實繳盈餘派發中期股息港幣23,276,000元。董事會建議自實繳盈餘派發2012年末期股息及2012年末期特別股息。

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

During the year, an interim dividend of HK\$23,276,000 was distributed out of contributed surplus. The board of directors proposes 2012 final dividend and 2012 final special dividend to be distributed out of the contributed surplus.

30. 綜合現金流動表附註

(a) 主要非現金交易

本集團於本年度內動用港幣6,117,000元的儲稅券以與稅務局就有關之稅務查詢達成協議。有關儲稅券於過往年度購入並分類為「預付款項、訂金及其他應收款項」。進一步詳情載於附註10。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group has utilised the tax reserve certificates of HK\$6,117,000 which were bought in prior years and classified under "prepayments, deposits and other receivables" for the compromise settlement entered with IRD with regard to the tax enquires. Further details are set out in note 10.

30. 綜合現金流動表附註(續)

(b) 註銷附屬公司

		2012 HK\$'000 港幣千元
出售淨資產：	Net assets disposed of:	
非控制權益	Non-controlling interests	(8,534)
外匯儲備變現	Realisation of exchange reserve	(6,925)
註銷附屬公司之收益	Gain on deregistration of subsidiaries	15,459
		-

本年度概無因註銷附屬公司產生之現金及現金等值項目之淨流入／流出。

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of subsidiaries during the year.

31. 或然負債

於報告期末，於財務報表未撥備之或然負債如下：

31. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
就附屬公司 所獲銀行 信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	-	-	411,000	411,000

本公司就附屬公司所獲銀行信貸而向銀行作出港幣411,000,000元(2011年：港幣411,000,000元)之擔保，其中應付票據合共港幣910,000元(2011年：港幣16,361,000元)於報告期末已獲附屬公司提用。

Out of the HK\$411,000,000 (2011: HK\$411,000,000) corporate guarantees given to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$910,000 (2011: HK\$16,361,000) were utilised by the subsidiaries at the end of the reporting period.

32. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租出其投資物業(財務報表附註15)，經磋商訂定租期為5年不等(2011年：1至5年)。租約條款亦一般規定租戶須支付擔保按金及根據當時市況定期調整租金。

於2012年3月31日，本集團就與租戶訂立之不可撤銷經營租約而可於未來收取之最低租金總額到期如下：

32. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 5 years (2011: 1 to 5 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

32. 經營租約安排 (續)

(a) 作為出租人 (續)

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	8,399	7,825
2至5年(包括首尾2年)	In the second to fifth years, inclusive	9,069	11,318
		17,468	19,143

(b) 作為承租人

本集團按經營租約安排承租若干零售門市物業，物業租期經磋商訂定為期1至3年(2011年：1至3年)。根據各自協議所載條款及條件，若干不可撤銷之經營租約基於固定租金及基於零售門市物業之銷售的或然租金之較高者作出。由於零售門市物業之未來銷售無法準確確定，以下並未計入相關或然租金，惟僅計入最低租約承擔。

於2012年3月31日，本集團就不可撤銷之經營租約而須於未來支付之最低租金總額到期如下：

32. OPERATING LEASE ARRANGEMENTS (Continued)

(a) As lessor (Continued)

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	8,399	7,825
2至5年(包括首尾2年)	In the second to fifth years, inclusive	9,069	11,318
		17,468	19,143

(b) As lessee

The Group leases certain of its retail outlets under operating lease arrangements. Leases for retail outlets are negotiated for terms ranging from 1 to 3 years (2011: 1 to 3 years). Certain non-cancellable operating leases are based on the higher of a fixed rental and contingent rent based on sales of the retail outlets pursuant to the terms and conditions as set out in the respective agreements. As the future sales of these retail outlets could not be accurately determined, the relevant contingent rent has not been included below and only the minimum lease commitments have been included.

At 31 March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	28,251	30,985
2至5年(包括首尾2年)	In the second to fifth years, inclusive	16,171	24,627
		44,422	55,612

於報告期末，本公司並無任何經營租約安排(2011年：無)。

The Company did not have any operating lease arrangements as at the end of the reporting period (2011: Nil).

33. 關連人士交易

本集團之主要管理人員為本公司董事，董事酬金之進一步詳情載於財務報表附註8。

33. RELATED PARTY TRANSACTIONS

The Group's key management personnel are the directors of the Company. Further details of directors' remuneration are included in note 8 to the financial statements.

34. 以類別劃分之金融工具

各類金融工具於報告期末之賬面值如下：

Group

集團

2012

Financial assets

金融資產

		Held-to-maturity investments 持至到期 之投資 HK\$'000 港幣千元	Loans and receivables 貸款及 應收賬項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
持至到期之投資	Held-to-maturity investments	5,950	–	5,950
貿易應收賬項及票據	Trade and bills receivables	–	30,382	30,382
按金及其他應收賬項	Deposits and other receivables	–	9,251	9,251
現金及現金等值項目	Cash and cash equivalents	–	583,674	583,674
		5,950	623,307	629,257

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤銷成本入賬 之金融負債 HK\$'000 港幣千元
貿易應付賬項及票據	Trade and bills payables	26,860
應計負債及其他應付賬項 之金融負債	Financial liabilities in accrued liabilities and other payables	19,696
		46,556

34. FINANCIAL INSTRUMENTS BY CATEGORY

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

34. 以類別劃分之金融工具(續)

Group (Continued)

本集團(續)

2011

Financial assets

金融資產

		Financial assets at fair value through profit or loss – designated as such upon initial recognition 於初次確認後指定為透過損益按公平值計算之金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收賬項 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
貿易應收賬項及票據	Trade and bills receivables	–	12,934	12,934
按金及其他應收賬項	Deposits and other receivables	–	17,135	17,135
透過損益按公平值計算之金融資產	Financial assets at fair value through profit or loss	126,174	–	126,174
現金及現金等值項目	Cash and cash equivalents	–	582,482	582,482
		126,174	612,551	738,725

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤銷成本入賬之金融負債 HK\$'000 港幣千元
貿易應付賬項及票據	Trade and bills payables	22,278
其他應付賬項	Other payables	15,221
		37,499

Company

本公司

Financial assets – Loans and receivables

金融資產—貸款及應收賬項

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
其他應收賬項	Other receivables	6	6
現金及現金等值項目	Cash and cash equivalents	568	598
		574	604

34. 以類別劃分之金融工具(續)

Company (Continued)

本公司(續)

Financial liabilities – Financial liabilities at amortised cost

金融負債—以攤銷成本入賬之金融負債

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
於應計負債及其他應付賬項之 金融負債	Financial liabilities in accrued liabilities and other payables	1,128	23

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

35. 公平值等級

本集團使用以下等級架構釐定及披露金融工具之公平值：

第一級：按同等資產或負債於活躍市場之報價(未經調整)計算之公平值

第二級：以估值方法計算之公平值，而該等估值方法之所有輸入參數直接或間接為可觀察數據，並對已入賬公平值具有重大影響

第三級：以估值方法計算之公平值，而該等估值技巧之任何輸入參數並非依據可觀察市場數據(不可觀察輸入參數)得出，並對已入賬公平值具有重大影響

於2011年3月31日按公平值計算之資產：

35. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 31 March 2011:

	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
透過損益按公平值計算 之金融資產	126,174	-	-	126,174

年內，第一級與第二級之間概無轉撥之任何公平值計量，亦無轉入或轉出第三級之公平值計量(2011年：無)。

於2012年3月31日，本集團及本公司概無任何金融資產/負債乃以公平值計算。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

The Group and the Company did not have any financial assets/liabilities measured at fair value as at 31 March 2012.

36. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘及定期存款。該等金融工具之主要目的是為本集團業務營運籌集資金。本集團亦有各種其他金融資產及負債，例如直接產生自本集團業務營運之貿易應收賬項及票據以及貿易應付賬項及票據。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

36. 財務風險管理目標及政策 (續)

本集團金融工具所面對之主要風險為利率風險、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。

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0.5%而所有其他可變因素維持不變：

- 本年度溢利將會增加港幣3,000,000元(2011年：港幣3,000,000元)，此乃由於利息收入增加所致；及
- 股本權益總額將增加港幣3,000,000元(2011年：港幣3,000,000元)，此乃由於利息收入增加所致。

倘利率降低0.5%而所有其他可變因素維持不變：

- 本年度溢利將會減少港幣3,000,000元(2011年：港幣3,000,000元)，此乃由於利息收入減少所致；及
- 股本權益總額將減少港幣3,000,000元(2011年：港幣3,000,000元)，此乃由於利息收入減少所致。

信貸風險

本集團僅與經認可及信譽良好之第三方交易。本集團政策規定為所有擬用信貸期交易之客戶須進行信用審核程序。另外，本集團會持續監察應收賬項結餘。本集團信貸政策之詳情載於財務報表附註19。

本集團其他金融資產(主要包括現金及現金等值項目、定期存款及其他應收賬項)之信貸風險，乃來自對方不能歸還之款項，而最大風險等同該等工具之賬面值。

由於本集團僅與經認可及信譽良好之第三方交易，因此無須提供抵押品。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are 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.

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 Hong Kong dollars 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% higher while all other variables are held constant:

- profit for the year would increase by HK\$3 million (2011: HK\$3 million) due to an increase in interest income; and
- total equity would increase by HK\$3 million (2011: HK\$3 million) due to an increase in interest income.

If the interest rates have been 0.5% lower while all other variables are held constant:

- profit for the year would decrease by HK\$3 million (2011: HK\$3 million) due to a decrease in interest income; and
- total equity would decrease by HK\$3 million (2011: HK\$3 million) due to a decrease in interest income.

Credit risk

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

The credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, time deposits, and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

36. 財務風險管理目標及政策(續)

流動資金風險

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

本集團於報告期末按合約非貼現支出之金融負債之到期情況如下：

		On demand	Less than 3 months	3 to 12 months	Total
		按要求償還	少於3個月	3至12個月	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
31 March 2012					
2012年3月31日					
貿易應付賬項及票據	Trade and bills payables	21,129	5,731	–	26,860
於應計負債及其他應付賬項之金融負債	Financial liabilities in accrued liabilities and other payables	17,448	2,248	–	19,696
		38,577	7,979	–	46,556
31 March 2011					
2011年3月31日					
貿易應付賬項及票據	Trade and bills payables	378	21,862	38	22,278
其他應付賬項	Other payables	13,568	220	1,433	15,221
		13,946	22,082	1,471	37,499

本公司於報告期末按合約非貼現支付之金融負債之到期情況如下：

		On demand
		按要求償還
		HK\$'000
		港幣千元
31 March 2012		
2012年3月31日		
於應計負債及其他應付賬項之金融負債	Financial liabilities in accrued liabilities and other payables	1,128
就附屬公司所獲銀行信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	910
		2,038

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

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

		On demand	Less than 3 months	3 to 12 months	Total
		按要求償還	少於3個月	3至12個月	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
31 March 2012					
2012年3月31日					
貿易應付賬項及票據	Trade and bills payables	21,129	5,731	–	26,860
於應計負債及其他應付賬項之金融負債	Financial liabilities in accrued liabilities and other payables	17,448	2,248	–	19,696
		38,577	7,979	–	46,556
31 March 2011					
2011年3月31日					
貿易應付賬項及票據	Trade and bills payables	378	21,862	38	22,278
其他應付賬項	Other payables	13,568	220	1,433	15,221
		13,946	22,082	1,471	37,499

The maturity profile of the Company's financial liabilities as at the end of the reporting periods, based on the contractual undiscounted payments, was as follows:

		On demand
		按要求償還
		HK\$'000
		港幣千元
31 March 2012		
2012年3月31日		
於應計負債及其他應付賬項之金融負債	Financial liabilities in accrued liabilities and other payables	1,128
就附屬公司所獲銀行信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	910
		2,038

36. 財務風險管理目標及政策(續)

流動資金風險(續)

31 March 2011

2011年3月31日

其他應付賬項	Other payables	23
就附屬公司所獲 銀行信貸作出擔保	Guarantees given to banks in connection with facilities granted to subsidiaries	16,361
		16,384

資本管理

本集團資本管理之主要目標為保障本集團以持續經營方式繼續營運以及維持穩健之資本比率，以支持其業務及盡可能提高股東價值。

本集團因應經濟狀況變動而管理其資本架構以及對此作出調整。本集團可能調整向股東派發之股息、向股東返還資本或發行新股份以維持或調整資本架構。截至2012年3月31日及2011年3月31日止年度，有關資本管理之目標、政策或程序並無變動。

本集團利用流動比率(即流動資產除以流動負債)監察資本。本集團之政策為維持流動比率高於100%。流動資產包括存貨、貿易應收賬項及票據、預付款項、按金及其他應收賬項、透過損益按公平值計算之金融資產、可收回稅項及現金及現金等值項目。流動負債包括貿易應付賬項及票據、應計負債、其他應付賬項及應付稅項。

		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元
流動資產總值	Total current assets	747,128	802,900
流動負債總值	Total current liabilities	(81,820)	(96,585)
流動資產淨值	Net current assets	665,308	706,315
流動比率	Current ratio	913%	831%

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

On demand

按要求償還

HK\$'000

港幣千元

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 2012 and 31 March 2011.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to keep the current ratio above 100%. Current assets include inventories, trade and bills receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, tax recoverable and cash and cash equivalents. Current liabilities include trade and bills payables, accrued liabilities, other payables and tax payable.

37. 比較數額

誠如財務報表附註2.2詳述，由於本年度提早採納香港會計準則第12號之修訂，故已修訂財務報表若干項目及結餘之會計處理及呈列以符合新規定。因此，本公司已重新分類及重列若干比較數額以符合本年度之呈列及會計處理要求。

38. 批准財務報表

董事會於2012年6月20日批准及授權發行此財務報表。

37. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the early adoption of HKAS 12 Amendments during the year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2012.

投資物業詳情

2012年3月31日

Details of Investment Properties

31 March 2012

Location 位置		Category of lease 租約類別	Existing use 現時用途
香港 九龍 紅磡 馬頭圍道21號 義達工業大廈1樓D單位、 地下停車位16及17號及 地下低層停車位10號	Unit D on the 1st Floor and Car Park Space Nos. 16 and 17 on the Ground Floor and Car Park Space No. 10 on the Lower Ground Floor Eldex Industrial Building 21 Ma Tau Wai Road Hungghom Kowloon Hong Kong	Medium term leasehold 中期租約	Warehouse 貨倉
中華人民共和國 廣東省 珠海市 吉大石花西路119號 第一廠房及第二廠房	Nos. 1 and 2 Factory 119, Ji Dai Shi Hua West Road Zhuhai City Guangdong Province People's Republic of China	Medium term leasehold 中期租約	Factory 工廠
中華人民共和國 上海 黃浦區 延安東路588號 東海商業中心8樓	8th Level, Donghai Commercial Centre 588 Yan An East Road Huang Pu District Shanghai People's Republic of China	Medium term leasehold 中期租約	Commercial 商業
香港 新界 德士古道220-248號 荃灣工業中心23樓 2301、2303、2305及2307室	Units 2301, 2303, 2305 and 2307 on 23rd Floor, Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
香港 新界 德士古道220-248號 荃灣工業中心 21樓2109-2116室	Units 2109-2116 on 21st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業
香港 九龍 高輝道7號 高輝工業大廈6樓6室及 C座地下車輛停泊號碼37、 51及60號	Unit No. 6 on 6th Floor together with Vehicle Parking Spaces Nos. 37, 51 and 60 on Ground Floor, Block C Ko Fai Industrial Building No. 7 Ko Fai Road Kowloon Hong Kong	Medium term leasehold 中期租約	Commercial 商業
香港 新界 德士古道220-248號 荃灣工業中心25樓 2509、2511-16室及 1樓車輛停泊號碼23號	Units 2509, 2511-16 on 25th Floor and Vehicle Parking Space No. 23 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	Medium term leasehold 中期租約	Commercial 商業

投資物業詳情 (續)

2012年3月31日

Details of Investment Properties (Continued)

31 March 2012

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

Corporate Information

公司資料

董事會

孫大倫 (主席)

孫道弘 (副主席)

執行董事

吳玉華

鄧國棠

獨立非執行董事

區文中

李家暉

劉暉

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

三菱東京UFJ銀行

香港上海滙豐銀行有限公司

律師

何耀棣律師事務所

核數師

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香港荃灣

德士古道220-248號

荃灣工業中心8樓

主要股份過戶登記處

Butterfield Fund Services
(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

香港股份過戶登記處

卓佳登捷時有限公司

香港灣仔

皇后大道東28號

金鐘匯中心26樓

Board of Directors

Sun Tai Lun Dennis (Chairman)

Sun Tao Hung Stanley (Deputy Chairman)

Executive Directors

Ng Yuk Wah Eileen

Tang Kwok Tong Simon

Independent Non-executive Directors

Au Man Chung Malcolm

Li Ka Fai David

Liu Hui Allan

Wong Chi Yun Allan

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditors

Ernst & Young

Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fund Services
(Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke, HM08, Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited

26th Floor Tesbury Centre

28 Queen's Road East

Wanchai, Hong Kong



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