

annual report 年報

2012/13



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，培養稱職及具自信心的員工
- 適當授權予員工，提高員工之士氣
- 提供卓越服務及多元化產品，令顧客稱心滿意
- 與股東、顧客、員工及社會保持有效之溝通
- 回饋社會

Financial Highlights

財務摘要

綜合損益表資料

截至3月31日止年度

CONSOLIDATED INCOME STATEMENT DATA

Year ended 31 March

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
收益	Revenue	475,629	436,448	349,495	340,837	325,284
除稅前溢利／(虧損)	Profit/(loss) before tax	40,268	79,501	25,415	52,326	(36,749)
所得稅開支	Income tax expenses	(7,703)	(34,814)	(2,658)	(5,783)	(5,799)
除非控股權益前	Profit/(loss) before					
之溢利／(虧損)	non-controlling interests	32,565	44,687	22,757	46,543	(42,548)
非控股權益	Non-controlling interests	–	–	229	(1,232)	330
擁有人應佔溢利／	Profit/(loss) attributable					
(虧損)	to owners	32,565	44,687	22,986	45,311	(42,218)
股息	Dividends	(64,009)	(69,828)	(58,190)	(58,190)	(46,552)
每股資料	Per share data	HK cents	HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙	港仙
盈利／(虧損)	Earnings/(loss)	2.80	3.84	1.98	3.89	(3.63)
中期股息	Interim dividend	–	–	–	1.00	1.00
中期特別股息	Interim special dividend	2.00	2.00	2.00	1.50	1.00
擬派末期股息	Proposed final dividend	2.00	2.50	2.00	1.50	–
擬派末期特別	Proposed final special					
股息	dividend	1.50	1.50	1.00	1.00	2.00

綜合財務狀況表資料

於3月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

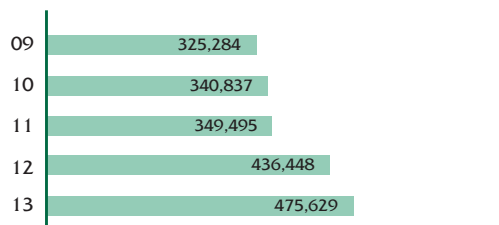
As at 31 March

		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
物業、廠房及設備	Property, plant and equipment	28,961	31,031	26,397	29,263	39,082
投資物業	Investment properties	197,945	169,690	152,950	139,740	130,315
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
現金及現金等值項目	Cash and cash equivalents	542,147	583,674	582,482	586,355	610,197
其他流動資產／(負債)	Other net current assets/					
淨值	(liabilities)	64,635	81,634	(2,341)	4,808	(12,792)
總資產減流動負債	Total assets less current					
	liabilities	875,889	914,486	930,837	964,805	979,261
非控股權益	Non-controlling interests	–	–	(9,853)	(10,082)	(15,592)
非流動負債	Non-current liabilities	(31,117)	(33,128)	(26,040)	(29,374)	(31,255)
股東資金	Shareholders' funds	844,772	881,358	894,944	925,349	932,414
		%	%	%	%	%
債務與資本比率	Debt to equity ratio	–	–	–	–	–
資金回報率	Return on equity	3.85	5.07	2.57	4.90	N/A
派息率	Dividend pay-out ratio	196.56	156.26	253.15	128.42	N/A
流動比率	Current ratio	863.40	913.14	831.29	1,084.04	1,037.33

Revenue

收益

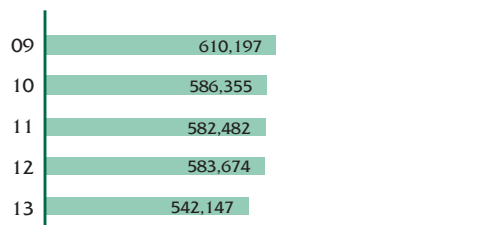
HK\$'000
港幣千元



Cash and cash equivalents

現金及現金等值項目

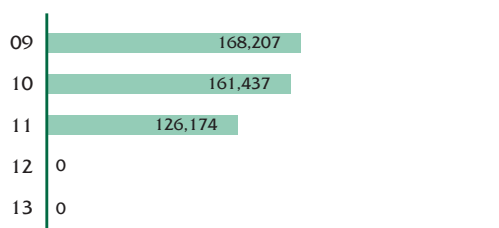
HK\$'000
港幣千元



Financial assets at fair value through profit or loss

透過損益按公平值計算之金融資產

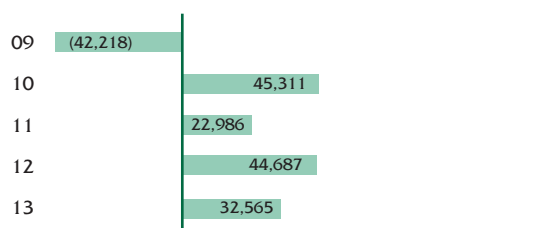
HK\$'000
港幣千元



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)

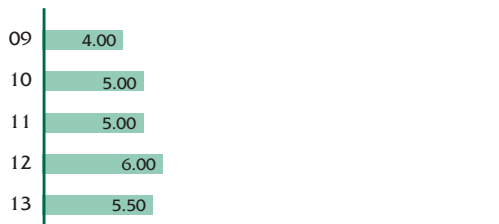
HK cents
港仙



Dividend per share

每股股息

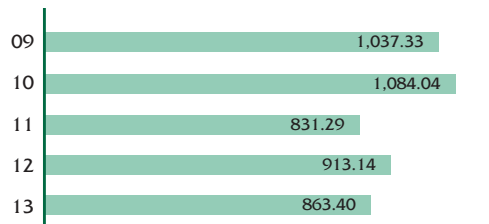
HK cents
港仙



Current ratio

流動比率

%
百分比



Chairman's Statement

主席報告



CHKP

I am pleased that we can look back with satisfaction on some very positive outcomes for 2012-2013. 本人對2012-2013年度所達到的豐碩成果，感到欣喜萬分。

Last year we celebrated the 30th anniversary of our flagship Fotomax brand. This year we will be celebrating the 45th anniversary of the Group. As we approach nearly a half-century of existence, I am pleased that we can look back with satisfaction on some very positive outcomes for 2012-2013. Sales of imaging products have remained acceptable despite the challenges of changing technologies and ever-shifting tastes and trends. Our photofinishing and technical services have continued to offer a range of indispensable services. The more recent FUJIFILM Beauty venture has tapped into a new market that offers much potential for further growth.

承接去年慶祝快圖美旗艦品牌成立30周年的喜悅，今年集團將迎接45周年誌慶。正值集團邁向成立近半個世紀之際，本人對2012-2013年度所達到的豐碩成果，感到欣喜萬分。儘管面對技術日新月異，顧客口味及潮流趨勢瞬息萬變的挑戰，數碼影像產品的銷售仍然令人滿意。我們的沖印及技術服務繼續提供各類不可或缺的服務；而近期開發的FUJIFILM Beauty業務則成功進軍富有巨大潛力的新市場，有助推動集團進一步發展。

We achieved our good results in an environment of high rental costs and fierce competition, which shows just how effective our promotional work and cost-control measures have been. The quality and variety of the Group's products and services are also major reasons why we have been able to remain at the forefront of the market. The FUJIFILM instant cameras and professional digital cameras that we sell are truly world-class, attracting both serious and casual photographers who demand quality, reliability and style. Our convenient, extensive network of Fotomax photofinishing outlets offers friendly service, backed by the best and latest technology, along with an ever-changing range of attractive imaging gifts. Plus, our range of FUJIFILM Beauty products has quickly made its mark in the Hong Kong market after just three years, comparing favourably with many much longer-established brands.

We can be quietly satisfied as we look back over the past 12 months, and indeed the past five decades. However, we remain focused on the long-term success of the Group and its investors, and we intend to build upon the positive steps we took in 2012-13. We are particularly excited about the forthcoming launch of Lunamer, a brand-new range of skincare products aimed at younger customers. After spending the past couple of years establishing FUJIFILM Astalift as a major market player, Lunamer represents the major extension of our work in the beauty market. We are confident that it will reach a new customer segment and solidify our standing as a serious player in beauty. At the same time, we will be refreshing our Astalift range to ensure that it maintains our target profile: fresh, sophisticated and of the absolute highest quality.

面對租金成本高企及競爭激烈的環境，我們仍能取得佳績，顯示我們的宣傳工作及成本控制措施極為有效。集團產品及服務質量優良，種類繁多，亦是我們一直能夠保持市場領導地位的主要原因。我們銷售的FUJIFILM即影即有相機及專業數碼相機已達世界一流水平，成為著重相機質量、可靠程度及型格是專業及業餘攝影師的首選。快圖美沖印店網絡龐大，地點適中，並具備最優良先進的技術作為後盾，可提供便捷的服務，以及推陳出新、引人注目的影像禮品。此外，我們的FUJIFILM Beauty產品系列短短三年間已在香港市場迅速建立品牌地位，足以與許多歷史悠久的品牌媲美。

回顧過去12個月，或者應說過去50年的發展，雖然足以讓我們自滿，然而繼2012-2013年度採取多項積極措施後，我們會繼續專注為集團及投資者拓展長遠的發展。現時令人期待的要算是針對年輕客戶群而設的全新系列護膚產品Lunamer的面世。有見FUJIFILM Astalift於過去數年已在市場建立主要地位，我們決定在美容市場作大規模業務擴展，推出Lunamer系列。我們有信心Lunamer將能開拓新客戶群，並鞏固我們在美容界的重要席位。與此同時，我們將更新Astalift系列，以確保維持我們的目標形象：清新、優雅及毋庸置疑的最高品質。



MTR Advertising
地鐵廣告



Lunamer Products
Lunamer產品

Of course, the Group will not neglect its traditional strengths in the photography and photofinishing sectors. We are putting together another full programme of photography-related events, promotions, courses and sponsorships for the coming year, all of which should reinforce our role as one of Hong Kong's premier enterprises in photographic equipment and photofinishing services. To keep Fotomax fresh and maintain customer traffic, we have been updating its brand image and introducing wonderful new products. We also continue to introduce services that suit the changing needs of Hong Kong people.

THANKS AND ACKNOWLEDGEMENTS

A number of people and groups have been instrumental to our success. These include our business partners, investors and other stakeholders who have supported us and are committed to our vision of sustainable growth. I also thank our many employees, across all our business sectors, who have excelled at maintaining the Group's professional, friendly image. As ever, this support has meant a lot to me and my management team. It has helped us keep the Group on track as one of Hong Kong's leading operators in its field, and it has brought positive returns to our shareholders.



Fotomax New Shop Display
快圖美最新店內陳設

當然，集團不會忽視其攝影及沖印行業的傳統優勢。我們正為來年策劃一連串完備的攝影相關活動、促銷計劃、課程及贊助活動，以鞏固我們在香港一流企業攝影設備及沖印服務行業的領先地位。為維持快圖美歷久常新的形象及保持顧客流量，我們一直更新品牌形象，引進精彩的新產品。我們亦繼續引進各類服務，以迎合香港人不斷變化的需求。

鳴謝

有賴我們的商業夥伴、投資者及其他權益持有人等各界人士及團體的支持，並致力達成我們持續增長的願景，集團得以成就今日的輝煌。本人亦感謝所有業務領域的一眾員工，竭力維持集團的專業友好形象。一如以往，種種支持對本人及管理團隊意義深長，不但有助保持集團作為香港業內翹楚的地位，更為股東帶來豐碩的回報。

Dr Sun Tai Lun Dennis

Chairman

孫大倫博士

主席

Disney PIXAR
MONSTERS UNIVERSITY



富士沖晒夏日推廣活動



於富士數碼激光沖印/富士影像服務商戶，凡惠顧沖晒數碼相片40張或以上，送4R相冊及可嘍惠換購迪士尼卡通人物造型數碼相框大相。沖晒推廣期有限，購完即止。



詳情請向店內職員查詢或致電：24063219
亦可瀏覽富士數碼激光沖印網址 tdi.fujifilm.com.hk



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亦可瀏覽富士數碼激光沖印網址 tdi.fujifilm.com.hk



富士數碼沖印



Outdoor Advertising
戶外廣告



Award
獎項

REVENUE AND PROFIT

The Group enjoyed a solid performance in 2012-2013, seeing sales grow across its three core business areas of merchandising, photofinishing and technical services as well as skincare and beauty products. For the year ended 31 March 2013, the Group achieved consolidated turnover of HK\$476 million, an increase of 9.2% over the HK\$436 million reported in the previous year. Net profit attributable to owners amounted to HK\$33 million. Basic earnings per share was HK2.8 cents. The Board of Directors has proposed a final dividend of HK2 cents and a final special dividend of HK1.5 cents per share.

MERCHANDISING

Photographic Products

Given the rapid changes in the digital imaging market, the Group has focused its sales efforts on products with functions and capabilities that cannot be easily replicated by mobile phones and similar devices. These include instant products and higher-end digital cameras for professional users.

Sales of the Group's instant products soared by 95.9% compared to the previous year. This was driven by the worldwide popularity of instant photo-taking and a number of very effective promotional and marketing initiatives carried out by the Group in Hong Kong, such as our joint promotion with upscale lifestyle stores CitySuper and LOG-ON. Key products under this category that the Group sold during the year included the Instax Mini 8 and the Mini 25 Rilakkuma.

Although overall sales of digital products fell by 7% from the previous year, the Group achieved good sales results from its highly regarded range of professional cameras. Some of the most popular models sold during the year included the HS50EXR long zoom bridge camera and two new X-series range cameras, the X20 and the X100S. Sales received an additional boost when the XF1 and X-E1 models won the awards for "Best Product Features" in their respective categories at the "Fortress Inspiring Smart Living Awards 2012". Sales of professional products, such as large-sized film sheets to photofinishing services providers, were also strong throughout the year.

收益及溢利

集團2012-2013年度業績理想。產品銷售、沖印及技術服務，以及護膚品及美容產品三個核心業務領域的銷售均錄得增長。截至2013年3月31日止年度，集團錄得綜合營業額港幣4.76億元，較去年港幣4.36億元上升9.2%。擁有人應佔純利為港幣3,300萬元。每股基本盈利為港幣2.8仙。董事會建議派發末期股息每股港幣2仙及末期特別股息每股港幣1.5仙。

產品銷售

攝影產品

鑑於數碼影像市場快速變化，集團一直專注銷售具備獨特功能及性能，不易被流動電話及類似設備所取代的產品，包括即影即有產品及供專業用戶使用的高級數碼相機。

集團的即影即有產品銷售額較去年飆升95.9%，主要由於即影即有拍照模式全球普及，以及集團在香港舉辦多項非常有效的促銷及營銷活動，例如與時尚生活品味店CitySuper及LOG-ON的聯合促銷。集團年內推出的該類產品主要包括Instax Mini 8及Mini 25 Rilakkuma。

儘管數碼產品整體銷售比上年下跌7%，但集團備受推崇的專業相機系列取得良好的銷售業績。年內最暢銷的部分型號包括長焦段機HS50EXR以及兩款全新X系列相機如X20及X100S。XF1及X-E1型號在「2012豐澤生活新啟發大獎」中贏得各自類別的「最佳產品特色大獎」後，銷量更進一步上升。年內，向沖印服務供應商提供的專業產品如大篇幅菲林等的銷售亦非常強勁。

Skincare Products

The Group has been selling FUJIFILM Beauty skincare products for three years, establishing a defined and still-growing niche for the brand in a very competitive market. During the year under review FUJIFILM Beauty saw an overall turnover growth of 28.9%, benefiting from the popularity of bestselling items Collagen Drink, whose sales grew 52.7% and Jelly Aquarysta, which saw a 13.2% increase. Newer products such as Day Protector White SPF50 PA+++ also performed well. During the year the Group closed one outlet after the tenancy agreement expired, bringing the number of stores in Hong Kong to six. The Group will search for suitable locations to increase its store network.

PHOTOFINISHING AND TECHNICAL SERVICES

Despite a decrease in the number of Fotomax outlets from 77 to 75 during 2012-2013, impressive growth in certain specialist areas helped boosting overall sales for this segment by a satisfactory 3.8% over the previous year. Major sales contributors included DocuXpress, which grew by 16%, and the online business, which saw a 14.7% increase. The latter in particular benefited from significant growth in the mobile print service, where sales soared by 512%.

Another growth area was the Imaging Gift service, where sales rose by 12% on the back of a 127.5% increase in sales of shop production products featuring popular new designs that use transparent inks available from the Fuji Xerox printing machine. Image Gift products achieving growth especially through the introduction of a range of new, higher-priced Christmas cards from Bella's Design. Improvements were also seen in the ID Photo service, where sales rose by 7.4%. Other highlights included the launch of a new student portfolio-making service, allowing parents to prepare and print their children's portfolios for school interviews, and a new, competitively priced camera cleaning service for FUJI cameras.

護膚產品

集團過去三年銷售的FUJIFILM Beauty美容護膚品，在競爭非常激烈的市場中，已建立清晰的定位，並且不斷擴展。回顧年內，受惠於最暢銷產品骨膠原美肌飲（銷量增加52.7%）及啫喱保濕精華（增加13.2%）廣受歡迎，FUJIFILM Beauty整體營業額錄得28.9%的增幅。高效美白防曬底霜SPF50 PA+++等新產品亦表現良好。年內，集團於租約期滿後關閉一間店舖，令香港分店數量下降至六間。集團將物色合適地點，開設更多新店。

沖印及技術服務

儘管於2012-2013年期間，快圖美分店數量從77間減少至75間，但若干專項領域的驕人增長，有助於提高分類的整體銷售，較去年上升3.8%，業績令人滿意。對銷售帶來貢獻的主要包括增長16%的DocuXpress，以及上升14.7%的網上業務。後者尤其受惠於流動打印服務大幅增加，銷售飆升512%。

由於採用富士施樂打印機的透明油墨在店舖製作流行新設計產品的銷售增加127.5%，影像禮品服務的銷售因而增長12%。影像禮品產品，特別是透過自Bella's Design引進一系列嶄新及更高檔的聖誕賀卡，令銷售有所增長。專業證件相片服務的銷售亦上升7.4%。其他亮點包括推出新的學生學業檔案製作服務，讓家長為學校面試準備及打印子女的學業檔案，以及為富士相機提供清潔服務的嶄新優惠。



Magazine Advertisement
雜誌廣告



Children's Portfolios
學生學業檔案製作



Poster
海報

BRAND MANAGEMENT

Instant picture shooting is now a worldwide trend. To tap into its sales potential for Hong Kong, the Group promoted the features of its instant camera models and worked hard at keeping them in the public eye throughout the year. This included securing favorable print articles. The cover story of Tao magazine's August 2012 issue featured the FUJIFILM Instax Mini model, as did East Touch magazine's February 2013 issue. In November the Group held a launch party for its new Instax Mini 8 model at the fashionable Magnum Club, attracting the attendance of several local celebrities. It supported public relations events like this with special offers such as the OpenRice Christmas Special Instax Mini 25 gift set offered in December. Other unique initiatives were designed to foster product loyalty. For instance, in February the Group organised two Instax DIY Creative Workshops, both themed around major events taking place that month: a "Valentine's Day Cake DIY Classroom" and a "Hand-Made Clay Chinese Candy Box Classroom". These events, which also received a boost from celebrity appearances, proved to be excellent showcases for the fun that can be had from FUJIFILM Instax cameras.

Different brand management strategies are required for professional cameras, ones that emphasise quality and performance. For the FUJIFILM X-Series of professional digital cameras and accessories, the Group invested in high-quality, high-profile advertising, including TV commercials for the X-E1 and XF1 models on major channels as well as a series of cinema advertisements in the major circuits. The value of these ads was made clear when the FUJIFILM X-series ad "The sect of wandering photography" was honoured at the HKMA/TVB Awards for Marketing Excellence 2012. The Group also used placement marketing on the popular TV series "Come Home Love", investing in a total of 90 episodes during the year. A series of striking print ads for the X-E1 model were also produced for bus stops, MTR stations, newspapers and magazines.

In December the Group put the X-Pro1 and X-E1 models on "Price War", a purchasing platform launched by the Now101 TV channel. In January, photographs taken by professional photographer Jimmy Ming Shum using FUJIFILM equipment were published jointly by FUJIFILM and Taobao Magazine. In March, four FUJIFILM X20 & X100S Product Experience Events brought professionals together in eager anticipation of the launch of these new cameras later in the year. Activities such as these helped keep the Group's professional cameras in the spotlight throughout the year.



Magazine Joint Promotion
雜誌聯合促銷活動

品牌管理

拍攝即影即有照片是現今全球趨勢。為開發香港的銷售潛力，集團推廣即影即有相機的特性並致力於年內保持產品的知名度，包括以專題報導形式推廣。2012年8月號《淘寶天下》雜誌的封面故事及2013年2月號《東Touch》分別以FUJIFILM Instax Mini相機為主題。集團11月在時尚的Magnum Club舉辦Instax Mini 8產品發佈派對，吸引多位本地名人出席參與。集團亦以優惠形式支持公共關係活動，例如於12月推出OpenRice Instax Mini 25聖誕優惠禮品裝，並舉辦其他特備項目以提升產品忠誠度。集團曾於2月舉辦兩個以當月的主要節日為主題的Instax DIY創作班：「戀戀情人節蛋糕班」及「全盒美食樹脂手作教室」。活動邀得藝人亮相，使場內氣氛高漲，令FUJIFILM Instax相機成為帶來歡樂的最佳工具。

專業級相機需要不同的品牌管理策略，強調質量及表現。集團為FUJIFILM X系列專業級數碼相機及配件投放資源製作優質、高調的廣告宣傳，包括在主要頻道為X-E1及XF1進行電視廣告宣傳以及主要電影院線推出一系列的電影廣告。FUJIFILM X系列廣告－浪瀟流榮獲2012年HKMA/TVB傑出市場策劃獎，顯示該等廣告備受推崇。集團亦在著名電視劇集《愛回家》中使用植入式廣告，年內共在90集節目中展示品牌標誌。X-E1相機亦為巴士站、地鐵站及報章雜誌製作有一系列引人注目的平面廣告。

集團於12月在NowTV 101台的「撚價」購物平台公開拍賣X-Pro1及X-E1相機。在1月，FUJIFILM及《淘寶天下》雜誌合作發行由專業攝影師Jimmy Ming Shum使用FUJIFILM設備拍攝的照片。在3月更舉辦4場FUJIFILM X20 & X100S試玩會，邀請專業攝影師聚首一堂，試用將於年內較後時間推出的該等新相機。該等活動使集團的專業級相機於年內持續備受關注。

The Group has found sponsoring relevant events and activities to be an excellent way of keeping its name and brands at the forefront of the photography world. During the year it sponsored or collaborated in numerous photography-related events and competitions, and it organised its own events at its FUJIFILM STUDIO premises in Causeway Bay, which was launched in July 2012 as a flagship specialist photography store. In September and December 2012, for instance, FUJIFILM STUDIO ran a series of popular photography training courses: “Training Course for Shooting Night Scenes and Mid-Autumn Festival Lanterns”; Photography Course of Shooting Night Scenes and Christmas Lights; and “Still Photograph Workshop”. These courses not only showed photography enthusiasts how to make the most of FUJIFILM digital cameras’ many functions, but they also introduced them to the specialised skills needed to shoot specific subjects in certain conditions.

Another effective way to raise the profile of the Group and its brands is associating them with photo exhibitions, which are very popular in Hong Kong. In September FUJIFILM STUDIO sponsored the exhibition “A Decade”, hosted by JET MAGAZINE and featuring 10 local artists and creative photographers. In October it helped organise two exhibitions featuring the work of famed Japanese photographer Daido Moriyama. The first, organised by the Hong Kong International Photo Festival, was “Happy Hour with Daido Moriyama”, and the second, co-organised with the Hong Kong Photographic Culture Association, was the “From City to City” Photo Exhibition.

The Group also sponsors competitions and prizes that encourage ordinary people to get more involved in photography. In September it collaborated with ALL ABOUT WEDDINGS magazine for its “The Sweetest Moment • Photograph Award”, and in November it sponsored the “Cutie Doggie Snap Shot Party” together with Tao magazine. Through February it was the sponsor of the second season of the “Instant Only – Travel with Snapshots” Travel Blog Contest. In February and March, the Group took advantage of the hugely popular Andy Warhol exhibition at the Hong Kong Museum of Art to sponsor the Andy Warhol X photography workshops.

集團認為贊助有關項目及活動是使品牌在攝影界舉世矚目的最佳方法。年內，集團贊助或協辦多個攝影相關活動及比賽，並在2012年7月開業的銅鑼灣旗艦攝影專門店FUJIFILM STUDIO館舉辦活動。FUJIFILM STUDIO館分別在2012年9月及12月舉辦一系列著名攝影訓練課程，包括：「夜景及中秋節花燈攝影班」，「夜景及聖誕燈飾攝影班」及「攝影劇照工作坊」。該等課程不僅為攝影愛好者展示如何善用FUJIFILM數碼相機的各種功能，亦向他們介紹在不同情況下拍攝特定主體所需的特別技能。

舉辦攝影展在香港非常普遍，集團會借助攝影展有效提升集團及品牌知名度。於9月，FUJIFILM STUDIO館贊助JET MAGAZINE的「十年一刻」創作展，展覽十位本地藝術家及攝影創作人的作品。10月，集團協辦以日本知名攝影師森山大道作品為題的兩場展覽。首場展覽由香港國際攝影節籌辦的《Happy Hour with森山大道》，第二場展覽為香港攝影文化協會合辦的《由森山大道到皇后大道攝影展》。

集團亦贊助比賽及獎項，使攝影活動更為普及。集團於9月與ALL ABOUT WEDDINGS雜誌合作舉辦「甜蜜之最·獎「相」比賽」，於11月與《淘寶天下》雜誌合作贊助「狗狗大變身Snap Shot派對」，於2月贊助「Instant Only相像之旅」旅遊日誌(第二季)比賽，於2月及3月乘香港藝術館舉辦Andy Warhol展覽之際贊助舉辦Andy Warhol X攝影工作坊。



Photography Course
攝影訓練課程



Japanese Photographer Daido
Moriyama Photo Exhibition
日本知名攝影師
森山大道作品展

快圖美 FOTOMAX Digital

Memory is not just Pixels



用照片凝住珍貴時刻

這個電視廣告中，一對年輕情侶因為各自忙碌而漸漸感到疏離，幸好透過一起回味二人生活點滴的照片，再次聯繫彼此的感情。結尾女主角表示「我知道事情始終會消失，但如何保存，總是可以選擇」，道出一幀照片能讓愛緊密聯繫，更勝千言萬語。

▶ 無論電子相架或平板電腦如何盛行，唯有別具質感的相片，才能讓你親切重溫每個精采難忘的片段。



30年留住生活印記

寶寶的成長、嫁娶或畢業等值得紀念的時刻，我們都會拍下照片，將當中的美好時刻瞬間留住，讓親朋好友、未來的我們甚至下一代，再次細味這些精采印記。今年正式踏入30週年的快圖美，與我們同步成長，多年來提供優質沖印服務，留住我們的生活印記。

快圖美

讓愛緊密聯繫

多年來為無數人留下珍貴回憶的快圖美，今年踏入30週年，特別推出「Memory is not just pixels」(回憶並不只是圖像)為題的電視廣告，男女主角縱然各自忙碌而感到相隔很遠，卻透過回味照片，讓彼此的愛再次聯繫在一起。



In the beauty sector, exceptional brand management is essential. This is because beauty product customers are highly responsive to public image and perception. Therefore, the Group maintained a high public profile for its FUJIFILM Beauty brand through a wide range of advertising, promotional and sponsorship campaigns. The Group also reported rapid growth for FUJIFILM Beauty's membership base, which is important because loyal customers are always a brand's most valuable assets.

Striking full-body tram ads in June 2012 proved very impactful. These were later supplemented by extensive MTR advertising activities, some at specific stations close to major FUJIFILM Beauty outlets (such as Mongkok and Causeway Bay) and others at MTR platforms across Hong Kong for the widest exposure possible. Another channel was regular print advertising in popular local magazines. The November 2012 issue of Jessica Code included a "Super Brand" feature article highlighting Jelly Aquarysta, Collagen Drink and other ASTALIFT products.

Commercials for television and cinema rounded out the Group's advertising efforts. TV spots for Collagen Drink 10000 and Jelly Aquarysta aired on several popular channels in November and December 2012, and select Broadway and UA cinemas showed ads for both in February 2013.

Other brand management efforts for the Group's beauty products included a number of promotional campaigns and sponsorships to keep interest high and attract new customers. ASTALIFT products featured very favourably during a public "whitening trial" carried out by bloggers in June and July 2012, and they also benefited from promotional campaigns at Tai Koo Shing in November and the Christmas season in December. ASTALIFT was also a sponsor of "Price War", a new game show produced by NowTV. Other high-profile activities included participation in the 2013 UnionPay Card promotion jointly launched by Citywalk and China UnionPay, and the distribution of blessing bags for the Spring Festival as premium gifts to members.

ASTALIFT products received additional sales boosts by winning industry awards and nominations. In April 2012 Collagen Drink was awarded the Jessica Code Excellence Award in the "Excellence in Intake Health Award" category by Jessica Code magazine. In addition, three ASTALIFT products were nominated for the "Best of the Best Beauty Awards 2012" organized by COSMOPOLITAN Beauty Magazine, with Moisture Foundation being named second runner-up in the "Best Two-Way Cake" category.

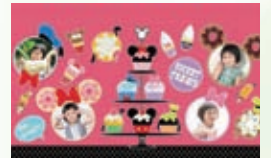
在美容分部方面，與別不同的品牌管理十分重要，由於美容產品顧客對公眾形象及認知高度關注。因此，集團通過廣泛的宣傳推廣及贊助活動維持其FUJIFILM Beauty品牌的知名度。集團的FUJIFILM Beauty會員人數亦急速增長，而由於客戶忠誠度一直是品牌最寶貴的資產，因此會員人數增長對本集團別具意義。

2012年6月推出奪目的電車車身廣告獲證實非常有效。其後更進行廣泛的地鐵廣告宣傳活動，部份位於鄰近FUJIFILM Beauty主要門市的特定地鐵站(如旺角及銅鑼灣)，其他則位於全港各地鐵月台，以盡可能獲得最廣泛的曝光率。另外，集團亦在各知名本地雜誌定期刊登平面廣告，例如2012年11月號《Jessica Code》Super Brand曾專題介紹啫喱保濕精華、骨膠原美肌飲及其他ASTALIFT產品。

電視及電影廣告使集團的廣告攻勢更為全面。骨膠原美肌飲10000及啫喱保濕精華的電視廣告於2012年11月及12月在各大頻道上播放，並於2013年2月在指定百老匯及UA影院播放。

集團就美容產品實施的品牌管理措施包括推出多項推廣活動及贊助，以維持高度注意及吸引新客戶。ASTALIFT產品在2012年6月及7月博客「試用美白產品」期間獲得正面迴響，有關產品亦受惠於11月及12月聖誕節期間在太古城舉行的推廣活動。ASTALIFT亦是NowTV製作的全新遊戲節目「撚價」的贊助商。其他備受關注的活動還包括參與荃灣荃新天地及中國銀聯聯合推廣的2013年銀聯卡優惠，以及分發新春福袋作為會員專享禮遇。

榮獲業內獎項及提名刺激ASTALIFT產品銷售額外增長。2012年4月骨膠原美肌飲榮獲Jessica Code雜誌頒發旭堯Jessica Code Excellence Award「至尊骨膠原美肌飲品」。此外，三種ASTALIFT產品亦獲COSMOPOLITAN美容雜誌提名入圍「Best of the Best Beauty Awards 2012」，而光感分析保濕粉底更獲選為「最佳乾濕兩用粉餅」第三名。



Fotomax Gift Set Promotion
快圖美禮品裝推廣



Tram Advertisement
電車廣告



Award
獎項

The Group was also active in promoting its Fotomax brand, which represents its photofinishing activities. The Group introduced a modernized image by using more colorful in-store design and packing with a new slogan of “Cheers”. Also, a thematic TV commercial namely “Memory is not just pixels”, aired in August and September 2012, was launched highlighting how precious of photofinishing. As always, the Group’s licensed brands were used to successfully draw customers – for instance, the Fotomax 30th Anniversary Hello Kitty Cheers Promotion. The Group also leveraged the group buying trend with a loyalty scheme that saw a significant rise in customers during the year under review.

OUTLOOK

With rental prices remaining very high in Hong Kong, the Group will move cautiously in terms of Fotomax shop expansion to control costs. The Group is also looking at strengthening and expanding its existing online platform, for instance by revamping the Fotomax website and promoting its mobile apps more widely. In terms of keeping Fotomax products and services fresh and exciting, there are also plans to extend the scope of the current digital imaging service and onsite sticker printing service, and include more high-quality photo albums and frames in stock. We will support all of this with our Fotomax membership programme, which includes a bonus point redemption scheme that is effective at both encouraging existing members to buy and attracting new members. In sum, with careful cost controls in place and a new range of products being launched soon, the Group is confident that Fotomax has the potential to perform satisfactorily in the year to come.

As for FUJIFILM Beauty, the Group has a number of plans in store. One highlight is the launch of a promising new range of skincare products under the Lunamer brand, which includes cleansing oil, wash, brightener, UV protector and more. Aimed at a younger target group of customers than the existing ASTALIFT range, Lunamer products have been developed based on a proven “Clear and Charge” concept that involves daily routines for removing harmful or toxic substances from the skin, and replacing them with positive skin-restoring elements. The Group will promote the new skincare range heavily; one campaign involves sponsorships for university students at orientation camps.

Meanwhile, the Group will continue its wide advertising and promotion of the existing ASTALIFT product range, and it will begin refreshing the brand image from August with initiatives such as refillable, more environmentally friendly packaging. Now that the ASTALIFT name has become widely known in Hong Kong, the Group will gradually phase out the FUJIFILM brand name and replace it with ASTALIFT to make a clearer delineation between its beauty services and photographic activities.

集團一直積極推廣代表集團沖印業務的快圖美品牌。集團透過使用色彩更繽紛的店內設計及以「Cheers」為新口號為快圖美推出現代化形象，並且於2012年8月及9月推出以「Memory is not just pixels」為題的電視廣告，突顯影像沖印的可貴之處。一如既往，集團的特許品牌成功吸引客戶－例如快圖美30周年Hello Kitty Cheers推廣活動。集團亦利用團購活動，推出會員計劃，令回顧年內顧客數目大幅增加。

展望

香港租金持續高企，為控制成本，集團在擴充快圖美店舖時將更為審慎，並尋求鞏固及擴展現有網上平台，例如更新快圖美網站及廣泛宣傳其應用流動程式。為繼續帶來煥然一新及教人期待的快圖美產品及服務，集團亦計劃擴大現有數碼影像服務及貼紙打印服務範圍，並加入更多優質相簿及相框選擇。我們將透過快圖美會員計劃支援上述服務。會員計劃包括一項「積分賞」計劃，目的為積極鼓勵現有會員購物，同時吸納新會員。總括而言，隨著適當審慎控制成本，以及即將推出嶄新系列產品，集團深信快圖美來年必定表現亮麗。

集團已制訂一連串計劃宣傳FUJIFILM Beauty系列。以Lunamer品牌推出針對較年輕客戶的全新系列護膚產品將成一新亮點，當中產品包括卸妝油、洗面膏、更新閃亮精華及防曬底霜等，與現有ASTALIFT系列的對象不同。Lunamer產品的研發建基於「潔淨及充電」實證概念，包括以日常護理去除皮膚上的有害或有毒物質，並為肌膚注入新生元素。集團將大力推廣該全新護膚系列，當中包括贊助大學生迎新營。

同時，集團將繼續大力推廣及宣傳現有ASTALIFT產品系列，並將於8月起通過推出環保補充包裝等措施革新品牌形象。現時，ASTALIFT已成為香港知名品牌，集團將逐漸淡化FUJIFILM品牌名稱，並以ASTALIFT取而代之，以更明確區分其美容服務及攝影業務。



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

The Group also remains alert to opportunities for expanding and diversifying its business activities into other areas, in a way that remains focused and consistent with its core businesses. To this end, this May, the Group successfully entered into a sales and purchase agreement to acquire certain business assets of YCY Holdings Limited and its subsidiaries and Galerien Und PartnerPlus Limited, a group specialising in high-end audio-visual equipment and advisory services for commercial AV facilities. This move is part of the Group's diversification strategy which will see it gradually expand into high-margin business projects for commercial customers. The synergy of this new business will create with its other business areas should lead to more cross-selling opportunities, better customer service, and enhanced operating efficiencies. The acquisition is expected to be completed by 1 August 2013.

CORPORATE CULTURE

The Group believes that a healthy corporate culture is essential to its future development. It insists on high ethical standards, non-discriminatory employment practices, and fair and open dealings with staff, customers and other stakeholders.

STAFF DEVELOPMENT

Staff expertise in its various business segments gives the Group a strong competitive edge, so we are committed to regularly enhancing the knowledge and skills of our employees. The Group has invited a skincare expert from Japan to provide training for beauty advisors on the special features of its products, along with the best ways to match products with different facial types. Effective sales techniques will also be covered as part of the training experience. In the past year, sales staff were given in-house training for advance sales technique.

SOCIAL RESPONSIBILITY

Besides its sponsorships of valuable cultural events such as photography exhibitions, the Group has been active in other forms of community involvement and outreach. It continued its longstanding support of the Hong Kong Community Chest by way of donations during the year. The Group also sponsored a number of worthy organisations and events, acting for instance as a sponsor of Hong Kong Squash and continuing its sponsorship of a scholarship programme at the Institute for Vocational Education. Meanwhile, a number of enthusiastic staff members participated in the New World Cycling Charity Championship in September 2012.

集團亦時刻留意其他可發展及拓展業務的機遇，以保持對其核心業務的專注及業務一致。因此，集團於今年5月成功訂立買賣協議收購擎天世紀控股有限公司及其附屬公司以及Galerien Und PartnerPlus Limited的若干業務資產，該集團專營高端影音設備並就商業影音器材提供諮詢服務。作為集團多元化策略之一部份，此舉將被視作為商業客戶穩步拓展高利潤業務項目。該項新業務與本集團其他業務所產生的協同效應將帶來更多交叉銷售機會，更完善的客戶服務，以及提升營運效率。預期收購事項將於2013年8月1日前完成。

企業文化

集團相信，健全的企業文化對日後發展非常重要，集團秉承高道德標準、平等僱用政策，與職員、客戶及其他權益持有人進行公平公開交易。

員工發展

員工在各個業務領域的專業知識為集團帶來強大競爭優勢，而我們致力定期改進集團僱員的知識及技能。集團邀得來自日本的護膚專家為美容顧問提供培訓，教授產品特色及選用適當產品配合不同膚質的最佳方法。培訓內容亦包括有效的銷售技巧。去年，銷售人員獲提供內部培訓以改進銷售技巧。

社會責任

除贊助攝影展等珍貴的文化活動外，集團以其他形式積極參與社區及外展活動。集團年內繼續以捐款方式支持香港公益金。集團亦贊助多個機構及活動，例如贊助香港壁球總會及繼續捐款贊助香港專業教育學院的獎學金計劃。同時，若干熱心的員工亦參與2012年9月舉行的新世界單車慈善錦標賽。



Training Courses
培訓課程



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

Lunamer

全新 Lunamer 系列
Clear & Charge



ASTALIFT

生理週期出現
粉刺及暗瘡



內在生活因素

考試及工作壓力
大，膚色暗啞



作息生活混亂，
老化角質積聚



負能量

使肌膚進入低潮



外在環境因素



紫外線造成雀斑
及曬黑



空氣污染及夜生活，
皮膚變得乾涸



濕度及溫度差異，
令皮膚乾燥，妝容
不貼面

Clear & Charge

肌膚乾淨閃令令!

Clear 潔淨

Clear Nano維他命E、黃芩根提取物及皇冠糖能主動去除老化角質、污垢和過剩油脂，並把底層有害物排出，防止膚色暗啞

正能量 為肌膚充電

Charge 充電

FUJIFILM納米技術比一般納米技術滲透率高8倍，注入Clear Nano維他命E、維他命A和薑黃素，恢復肌膚28天更生週期



皇冠糖



黃芩根提取物



Clear Nano
維他命E



維他命A



薑黃素



brightener 更生閃亮精華

- 親和性去角質精華不會像磨砂和peeling產品過度磨擦幼嫩肌膚

lotion 護膚水 (清爽) (滋潤) (倍潤)

- 幫助軟化角質層，皮膚更易吸收營養

special 2-way facial cotton
特製兩用化妝棉



- 網紋面配合brightener使用，增加接觸皮膚表面，令老化角質和污垢輕易抹走
- 橫紋面配合lotion使用，能令肌膚更易吸收及均勻地塗抹整張臉

FUJIFILM beauty 及 ASTALIFT 分店

中環皇后大道中79號 | 中建大廈2樓 | 銅鑼灣世貿中心 2890 2690 | 旺角朗豪坊 L3 | 荃灣荃新天地1期
屯門市廣場1期 | 將軍澳東港城 | 沙田新城市廣場屈臣氏專櫃 (6月尾) | 熱線 2942 6333 | www.astalift.com.hk

FUJIFILM

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62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，他是前任集團榮譽主席兼創辦人孫建業先生之子。

Dr Sun Tai Lun Dennis, BBS, JP, aged 62, 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35歲，為中港照相器材集團有限公司之副主席及行政總裁。孫氏於2005年加入本集團，現時負責監督集團之整體市場推廣及銷售範疇與集團業務發展。孫氏亦為集團之其中一間附屬公司—富士攝影器材有限公司之董事總經理。在加入本集團前，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。他是集團主席孫大倫博士之子。

吳玉華女士，現年59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61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。他是集團主席孫大倫博士的小舅。

Mr Sun Tao Hung Stanley, aged 35, is the Deputy Chairman and Chief Executive Officer of China-Hongkong Photo Products Holdings Limited. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group's business development. He is also the Managing Director of Fuji Photo Products Co., Ltd., one of the subsidiary companies of the Group. Prior to joining the Group, Mr Sun has worked in Fuji Photo Film Co. Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA. He is the son of Dr Sun Tai Lun, Chairman of the Group.

Ms Ng Yuk Wah Eileen, aged 59, 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 61, is an Executive Director of China-Hongkong Photo Products Holdings Limited. He joined the Group in 1978 and has over 30 years' experience in the photographic products industry. He is responsible for the supervision of the Corporate Resources Division of the Group. Mr Tang holds a Bachelor of Arts degree from the University of Regina, Saskatchewan, Canada. He is the brother-in-law of Dr Sun Tai Lun, Chairman of the Group.

Independent Non-executive Directors' Information

獨立非執行董事資料

區文中先生，現年64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58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。李先生並為萬科企業股份有限公司前任獨立董事兼審核委員會主席(2005-2011年)。

劉暉先生，現年56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25億美元的私募股權基金。劉先生亦為中國金融投資管理有限公司之獨立非執行董事。

黃子欣博士，GBS，MBE，JP，現年62歲，為偉易達集團主席兼集團行政總裁，於一九七六年創立偉易達集團，為集團聯席創辦人。黃博士持有香港大學電機工程學系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及香港理工大學頒授榮譽科技博士學位。黃博士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 64. 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 58, 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 the former independent director and the chairman of the audit committee of China Vanke Co., Ltd (2005-2011).

Mr Liu Hui Allan, aged 56, 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\$2.5 billion in China. Mr Liu is also an independent non-executive director of China Financial Services Holdings Limited.

Dr Wong Chi Yun Allan, GBS, MBE, JP, aged 62, is the chairman and the group chief executive officer of VTech Holdings Limited, co-founded the Group in 1976. Dr Wong holds a Bachelor of Science degree in Electrical Engineering from the University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin and an Honorary Doctorate of Technology from the Hong Kong Polytechnic University. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited, and an independent non-executive director of Li & Fung Limited.

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2013年3月31日止年度年報內之本企業管治報告。

企業管治慣例

本公司董事會致力於實現高水平企業管治準則。

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14企業管治守則(「企業管治守則」)所載原則。

董事會認為，於截至2013年3月31日止整個年度內，本公司已遵守企業管治守則內所載守則條文，惟自2012年4月1日至2012年9月2日止期間，主席及行政總裁之職責並無分立。孫大倫博士兼任本公司主席及行政總裁。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。主席及行政總裁之職責由2012年9月3日起分立。孫道弘先生現任本公司行政總裁。

進行證券交易之標準守則

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

經向全體董事具體查詢後，各董事確認，彼等於截至2013年3月31日止年度一直遵守操守守則。

本公司亦已就可能擁有本公司未公開股價敏感資料之僱員進行證券交易設立條款不寬鬆於標準守則之書面指引(「僱員書面指引」)。

本公司並不知悉有任何僱員未有遵守僱員書面指引。

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 2013.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company has committed to achieving high corporate governance standards.

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2013, except that during the period from 1 April 2012 to 2 September 2012, the roles of the Chairman and Chief Executive Officer have not been separated. Dr Sun Tai Lun, Dennis was the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the role of both Chairman and Chief Executive Officer on 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 roles of Chairman and Chief Executive Officer have been separated with effect from 3 September 2012. Mr Sun Tao Hung, Stanley is now the Chief Executive Officer of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Code of Conduct throughout the year ended 31 March 2013.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

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

董事會

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。

本公司董事會包括以下董事：

執行董事：

孫大倫博士

(主席以及提名委員會及薪酬委員會成員)

孫道弘先生

(副主席兼行政總裁)

吳玉華女士

鄧國棠先生

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)

董事之履歷資料載於截至2013年3月31日止年度之年報第18頁至第20頁之「執行董事資料」及「獨立非執行董事資料」內。

董事會成員間之關係於「執行董事資料」及「獨立非執行董事資料」中披露。

主席及行政總裁

主席及行政總裁之職位分別由孫大倫博士及孫道弘先生擔任。主席發揮領導作用並負責董事會之有效運作及領導。行政總裁主要負責本公司之業務發展、日常管理及一般營運。

BOARD OF DIRECTORS

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

The Board of the Company comprises the following directors:

Executive Directors:

Dr Sun Tai Lun Dennis

(Chairman and Member of Nomination Committee and Remuneration Committee)

Mr Sun Tao Hung Stanley

(Deputy Chairman and Chief Executive Officer)

Ms Ng Yuk Wah Eileen

Mr Tang Kwok Tong Simon

Independent Non-executive Directors:

Mr Au Man Chung Malcolm

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

Mr Li Ka Fai David

(Chairman of Audit Committee)

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 biographical information of the directors are set out in the section headed "Executive Directors' Information" and "Independent Non-executive Directors' Information" on pages 18 to 20 of the annual report for the year ended 31 March 2013.

The relationships between the members of the Board are disclosed under "Executive Directors' Information" and "Independent Non-executive Directors' Information".

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of Chairman and Chief Executive Officer are held by Dr Sun Tai Lun Dennis and Mr Sun Tao Hung Stanley respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

獨立非執行董事

於截至2013年3月31日止年度，董事會一直超越上市規則有關委任最少三名獨立非執行董事(相當於三分之一董事會成員)之規定，而其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。

本公司接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

獨立非執行董事、委任及重選董事

企業管治守則之守則條文第A.4.1條訂明，獨立非執行董事須有特定任期，並接受重選，而守則條文第A.4.2條規定，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選舉，且每名董事(包括指定任期之董事)須至少每三年輪值告退一次。

本公司各獨立非執行董事之特定任期為三年，且須每三年輪值告退一次。

根據本公司之公司細則，孫道弘先生、區文中先生及黃子欣博士須於本公司應屆股東週年大會上輪值退任，並合資格且願意膺選連任。

董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。董事會董事作出之客觀決定符合本公司利益。

全體董事已遵照適用法例及法規真誠履職及一直符合本公司及其股東利益。

董事會對涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、委任董事及本公司其他重大運作事宜的所有重要事宜保留決策權。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 March 2013, the Board at all times exceeded the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive directors are independent.

INDEPENDENT NON-EXECUTIVE DIRECTORS, APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision A.4.1 of the CG Code stipulates that independent non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the independent non-executive directors of the Company is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

At the forthcoming annual general meeting of the Company, Mr Sun Tao Hung Stanley, Mr Au Man Chung Malcolm and Dr Wong Chi Yun Allan shall retire by rotation and being eligible, offer themselves for re-election pursuant to the Company's Bye-laws.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

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

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

董事之持續專業發展

董事一直留意作為本公司董事的責任以及有關本公司的操守、業務活動及發展的事宜。

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，以確保董事適當瞭解本公司之業務及運作，並全面知悉根據上市規則及有關監管規定董事須承擔之職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能，以確保向董事會持續提供全面和相關的貢獻。

於截至2013年3月31日止年度，相關閱讀材料包括法律及監管最新訊息，已提供給下列董事參考及細閱。

董事**Directors**

執行董事	<i>Executive Directors</i>
孫大倫博士	Dr Sun Tai Lun Dennis
孫道弘先生	Mr Sun Tao Hung Stanley
吳玉華女士	Ms Ng Yuk Wah Eileen
鄧國棠先生	Mr Tang Kwok Tong Simon
獨立非執行董事	<i>Independent Non-Executive Directors</i>
區文中先生	Mr Au Man Chung Malcolm
李家暉先生	Mr Li Ka Fai David
劉暉先生	Mr Liu Hui Allan
黃子欣博士	Dr Wong Chi Yun Allan

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。所有本公司之董事委員會訂有特定書面職權範圍，有關書面職權範圍載於本公司及聯交所網站，並可應股東要求查閱。

各董事委員會之大部份成員均為獨立非執行董事，而各董事委員會之主席及成員名單已於第22頁之董事會中列載。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2013, the following directors have been provided with relevant reading material including legal and regulatory update for their reference and studying.

BOARD COMMITTEES

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

The majority of the members of each Board committee are independent non-executive directors and the list of the chairman and members of each Board committee is set out under Board of Directors on page 22.

審核委員會

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

審核委員會的主要職責包括以下各項：

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

審核委員會舉行三次會議，審閱有關截至2013年3月31日止年度的中期及年度財務業績及報告，以及有關財務申報及遵例程序、內部監控及風險管理制度、外聘核數師之工作範疇及委聘，及僱員安排等重大事宜，以就可能出現的不當行為提出關注。

審核委員會亦在執行董事避席的情況下與外聘核數師舉行兩次會議。

薪酬委員會

薪酬委員會由三名成員組成，即區文中先生(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

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 three meetings to review interim and annual financial results and reports in respect of the year ended 31 March 2013 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely, 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

- 檢討及批准因執行董事及高級管理人員喪失或終止職務或委任而須向其支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多

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

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

提名委員會

提名委員會於2012年4月成立，由三名成員組成，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推薦意見

提名委員會舉行一次會議，以檢討董事會之架構、人數及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上重選之退任董事之資格。

- To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive

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

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

NOMINATION COMMITTEE

The Nomination Committee, established in April 2012, comprises 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 met once to review the structure, size and composition of the Board and the independence of the independent non-executive directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting.

董事及委員會成員出席記錄

各董事出席截至2013年3月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2013 is set out in the table below:

董事姓名	Name of Director	Attendance/Number of Meetings 出席率／會議舉行次數					Annual General Meeting	Other General Meetings (if any) 其他股東大會 (如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	股東週年大會		
孫大倫	Sun Tai Lun Dennis	5/5	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
孫道弘	Sun Tao Hung Stanley	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
吳玉華	Ng Yuk Wah Eileen	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
鄧國棠	Tang Kwok Tong Simon	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
區文中	Au Man Chung Malcolm	5/5	1/1	1/1	3/3	1/1	N/A 不適用	
李家輝	Li Ka Fai David	5/5	N/A 不適用	N/A 不適用	3/3	1/1	N/A 不適用	
劉暉	Liu Hui Allan	3/5	N/A 不適用	N/A 不適用	1/3	0/1	N/A 不適用	
黃子欣	Wong Chi Yun Allan	5/5	1/1	1/1	3/3	0/1	N/A 不適用	

董事須就財務報表承擔之責任

董事知悉其須負責編製本公司截至2013年3月31日止年度之財務報表。

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

本公司獨立核數師有關其就財務報表須承擔之申報責任之聲明載於第40至第41頁之「獨立核數師報告」內。

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

本公司截至2013年3月31日止年度之年度業績已由審核委員會審閱。

核數師之薪酬

本公司就截至2013年3月31日止年度之核數服務(並無提供非核數服務)支付予本公司外聘核數師之薪酬為港幣1,180,000元。

內部監控

於回顧年度，董事會已透過審核委員會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。

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。

股東召開股東特別大會

董事可應於遞呈請求當日持有不少於本公司有權於本公司股東大會上投票之繳足股本十分之一的股東的請求召開股東特別大會。根據百慕達1981年公司法第74(3)條，倘於有關遞呈後21日內，董事未有召開該大會，則遞呈請求人士或佔彼等總投票權逾半之任何一名遞呈請求人士，可自行召開大會。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2013.

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

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

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 2013 have been reviewed by the Audit Committee.

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services (no non-audit services have been provided) for the year ended 31 March 2013 amounted to HK\$1,180,000.

INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

Please also refer to the "Risk Management" in this Report.

SHAREHOLDERS' 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.

CONVENING A SPECIAL GENERAL MEETING BY SHAREHOLDERS

Special general meetings may be convened by the directors on requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company. If within twenty-one days of such deposit the directors fail to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting in accordance with Section 74(3) of the Bermuda Companies Act 1981.

於股東大會上提呈議案

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東可向本公司提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

向董事會作出查詢

股東可透過將書面查詢發送至本公司的方式向本公司董事會作出任何查詢。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡資料

股東可透過以下方式發送上述查詢或要求：

地址：香港荃灣德士古道220-248號荃灣工業中心8字樓
(註明收件人為董事會／公司秘書)
傳真：24090294
電郵：enquiry@chinahkphoto.com.hk

為免生疑，股東須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本遞交並發送至上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團之業務表現及策略瞭解至關重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事會主席、所有其他董事會成員(包括獨立非執行董事)及所有董事委員會之主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等之提問。

於回顧年度，本公司並無對其公司細則作出更改。有關本公司公司細則之最新版本亦可於本公司網站及聯交所網站查閱。

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Pursuant to Section 79 of the Bermuda Companies Act 1981, shareholders representing not less than one-twentieth of the total voting rights of all shareholders; or not less than 100 shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

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

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong
(For the attention of the Board of Directors/Company Secretary)
Fax: 24090294
Email: enquiry@chinahkphoto.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, all other members of the Board including independent non-executive directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its Bye-laws. An up to date version of the Company's Bye-laws is also available on the Company's website and the Stock Exchange's website.

Risk Management

風險管理

本集團所處行業發展一日千里，技術日新月異，新趨勢迅即被廣泛接納。有見及此，我們已針對本集團所面臨重要業務風險制定風險管理策略。

相片市場競爭激烈且技術日新月異

近年攝影及影像市場經歷重大變革。以流動電話及類似裝置作為首選攝影工具漸趨成為潮流，乃與新興技術相關的主要風險。本集團已專門採納策略予以應對，將數碼產品銷售重點轉向無法被流動裝置輕易替代的高附加值產品（例如性能卓越的專業產品及附件）。

美容市場競爭

香港美容市場競爭激烈，客戶偏好迅速轉變及難以維持客戶忠誠度均可能引致相關風險，從而削弱銷售業績。為應對該等風險，吾等已採納策略持續更新產品，令產品線更趨多元化。透過產品更新，我們將定期檢討現有品牌，並確保其產品及品牌形象永不「過時」。透過產品線多元化，我們將因應瞬息萬變的市場趨勢不斷推出新產品及服務，以保持強大的競爭優勢。同時，我們將積極推出市場推廣活動，透過向長期客戶提供優待及優惠建立及培養客戶忠誠度。

管控外部成本

一如香港其他零售商，我們同樣面臨租金快速上漲的風險，亦須與鎖定高消費客戶群的公司就租用場地展開競爭。我們管控該等風險的核心政策之一為定期檢討個別門市的業績及在必要時定期遷移門市以提升收益。

此外，我們亦發掘其他分銷渠道及方法管控該等風險，包括網購、團購及運用智能手機「Easy Print」App，成功在傳統購物環境之外有效吸引客戶。

管理內部效率

本集團已建立內部監控制度對本集團決策及支出的各方面進行全面約束及制衡，並由董事會負責監督該制度。本集團在營運過程中嚴格採納香港會計師公會頒佈之準則及監控架構。

董事會就內部監控制度進行定期檢討。截至2013年3月31日止年度，董事會認為現行內部監控制度行之有效。

Our Group is involved in a fast-developing industry, where technology is constantly changing and new trends spread rapidly. We have therefore developed a risk management strategy aimed at addressing the most significant of the business risks that the Group is exposed to.

COMPETITION AND CHANGING TECHNOLOGY IN THE PHOTO MARKET

Recent years have seen major changes in the photographic imaging market. Risks associated with new and emerging technology are primarily focused around the rise of mobile phones and similar devices as preferred photography tools. In response, the Group has adopted a specialization strategy, refocusing its digital product sales efforts on higher-value products that cannot be easily replaced by mobile devices (for example, high-performance professional products and accessories).

BEAUTY MARKET COMPETITION

The fierce competition of the beauty market in Hong Kong brings risks associated with rapidly changing customer preferences and loyalties that could undermine sales performance. To manage these risks, we have adopted a strategy of ongoing product refreshment, and diversification. Through refreshment, we will regularly revisit existing brands and ensure that their products and image never become 'stale'. By way of diversification, we will continually roll out new products and services tailored to changing market trends, in order to maintain a strong competitive edge. At the same time, we are implementing active marketing campaigns designed to create and build up customer loyalty, by offering special privileges and loyalty offers for longstanding customers.

MANAGING EXTERNAL COSTS

Like many other retailers in Hong Kong, we are subject to risks associated with rapidly rising rent levels and competition for space with companies targeting higher spending consumers. Our core policy for managing these risks is one of constant review of the performance of individual outlets, and regular relocations where necessary to optimize revenue.

We are also managing these risks by exploring alternative channels and methods of distribution. These include, for example, online shopping, group sales, and use of the smartphone "easy print" App, all of which are ways of effectively engaging customers outside the traditional shop environment.

MANAGING INTERNAL EFFICIENCY

The Board oversees the Group's internal control system, which has been set up to provide a comprehensive range of checks and balances on all aspects of the Group's decision-making and spending. Across its operations, the Group has adopted the standards and control frameworks outlined by the Hong Kong Institute of Certified Public Accountants.

Regular reviews of the internal control system are carried out by the Board. For the year ended 31 March, 2013, the Board is satisfied with the effectiveness of the internal control systems currently in place.

Report of the Directors

董事會報告

董事茲提呈本公司及本集團截至2013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2013年3月31日之現金及銀行結餘約為港幣5.42億元，資產負債比率為零。貿易應收賬項及票據於2013年3月31日錄得港幣2,300萬元，存貨則為港幣1.04億元。

人力資源

本集團員工數目為386名(2012年：367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2013年3月31日止年度之溢利以及本公司和本集團於當日之業務狀況載於財務報表第42至110頁。

每股普通股港幣2仙之中期特別股息已於2013年1月17日派發。董事會(「董事會」)建議派發每股普通股港幣2.0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2013年9月12日支付予於2013年8月23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溢利。

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 2013.

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 2013, the Group's cash and bank balances were approximately HK\$542 million with a zero gearing ratio. Trade and bills receivables of HK\$23 million were recorded as at 31 March 2013, while inventories were HK\$104 million.

HUMAN RESOURCES

The Group had 386 employees (2012: 367), 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 2013 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 17 January 2013. The Board of Directors (the "Board") recommended a final dividend of HK2.0 cents per ordinary share and a final special dividend of HK1.5 cents per ordinary share, payable on 12 September 2013 to shareholders whose names appear on the register of members of the Company as at the close of business on 23 August 2013 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				
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
收益	Revenue	475,629	436,448	349,495	340,837	325,284
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	32,565	44,687	22,986	45,311	(42,218)

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				
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
總資產	Total assets	955,373	996,306	1,027,422	1,041,286	1,060,941
總負債	Total liabilities	110,601	(114,948)	(122,625)	(105,855)	(112,935)
資產淨值	Net assets	844,772	881,358	904,797	935,431	948,006
非控股權益	Non-controlling interests	–	–	(9,853)	(10,082)	(15,592)
		844,772	881,358	894,944	925,349	932,414

物業、廠房及設備及投資物業

本公司及本集團在本年度之物業、廠房及設備及投資物業變動詳情分別載於財務報表附註14及15。本集團投資物業之進一步詳情載於第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2013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金額為港幣61,318,000元，其中約港幣23,276,000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263,305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 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$61,318,000, of which approximately HK\$23,276,000 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\$263,305.

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23.73%及8.54%。本集團五位最大供應商及最大供應商之購貨額分別佔年內本集團購貨總額約82.91%及69.40%。

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

董事

本公司年內及截至本報告日期之董事如下：

執行董事：

孫大倫博士(主席)
孫道弘先生(副主席及行政總裁)
吳玉華女士
鄧國棠先生

獨立非執行董事：

區文中先生
李家暉先生
劉暉先生
黃子欣博士

根據本公司之公司細則第110條，孫道弘先生、區文中先生及黃子欣博士將會告退，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2013年3月31日，各服務合約期限尚餘12個月，任何一方均可向另一方提早3個月發出通知而終止合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 23.73% and 8.54% 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 82.91% and 69.40% of the Group's total purchases for the year, respectively.

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

DIRECTORS

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

Executive directors:

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

Independent non-executive directors:

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

In accordance with Bye-law 110 of the Company's Bye-laws, Mr Sun Tao Hung Stanley, Mr Au Man Chung Malcolm and Dr Wong Chi Yun 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 2013 and is subject to the termination by either party upon giving three months' notice to the other party.

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

董事酬金

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

董事合約權益

年內並不存在本公司或其任何控股公司或其附屬公司參與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2013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：

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 2013, 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:

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	Founder of a trust	Beneficiary of a trust		
董事姓名	附註	直接實益擁有	信託創辦人	信託受益人	總計	
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

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-	普通股(附註(i))		信託之受益人	
	同上	同上	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100

附註：

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2013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 2013, 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, 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2013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 2013, 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.) Limited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。

除上文所披露者外，於2013年3月31日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

足夠公眾持股量

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

核數師

本公司本年度財務報表經由核數師羅兵咸永道會計師事務所審核。

由於核數師安永會計師事務所自2012年8月10日起退任本公司核數師一職，羅兵咸永道會計師事務所已獲委任為本公司核數師，任期至本公司下屆股東週年大會結束為止。羅兵咸永道會計師事務所將於應屆股東週年大會退任，並合資格且願意接受續聘。

董事會代表

孫大倫
主席

香港
2013年6月26日

- (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.

Save as disclosed above, as at 31 March 2013, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

Due to the retirement of Messrs. Ernst & Young as the auditors of the Company with effect from 10 August 2012, PricewaterhouseCoopers was appointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company. PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Sun Tai Lun Dennis
Chairman

Hong Kong
26 June 2013



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2013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，以使財務報表的編製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，並按照百慕達1981年公司法第90條規定，僅向整體股東報告本核數師之意見。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 statement of financial position as at 31 March 2013, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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 as to whether the consolidated financial statements are free from material misstatement.

羅兵咸永道會計師事務所，香港中環太子大廈22樓
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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2013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。

羅兵咸永道會計師事務所
執業會計師

香港，2013年6月26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 auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give 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 2013, and of the profit and cash flows of the Group 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2013

綜合損益表

截至2013年3月31日止年度

Consolidated Income Statement

For the year ended 31 March 2013

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
收益	REVENUE	6	475,629	436,448
銷售成本	Cost of sales		(333,193)	(300,920)
溢利總額	Gross profit		142,436	135,528
其他收入及收益，淨額	Other income and gains, net	6	16,420	21,288
投資物業公平值變動	Changes in fair value of investment properties	15	27,950	15,375
撥備回撥	Reversal of provisions	20	–	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		–	38,000
銷售及分銷費用	Selling and distribution costs		(62,634)	(62,827)
廣告及市場推廣開支	Advertising and marketing expenses		(35,464)	(42,219)
行政開支	Administrative expenses		(48,435)	(58,074)
其他經營（開支）／ 收入，淨額	Other operating (expense)/income, net		(5)	8,366
除稅前溢利	PROFIT BEFORE TAX	7	40,268	79,501
所得稅開支	Income tax expense	10	(7,703)	(34,814)
本年度溢利	PROFIT FOR THE YEAR		32,565	44,687
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	32,565	44,687
非控股權益	Non-controlling interests		–	–
			32,565	44,687
母公司普通股股權 持有人應佔每股盈利 基本	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT Basic	13	HK2.80 cents 港仙	HK3.84 cents港仙
攤薄	Diluted		HK2.80 cents 港仙	HK3.84 cents港仙

本年度應付股息及建議股息詳情於綜合財務報表附註12披露。

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

綜合全面損益表

截至2013年3月31日止年度

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

			2013	2012
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
本年度溢利	PROFIT FOR THE YEAR		32,565	44,687
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		677	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)
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)
本年度其他全面收入／（虧損）	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		677	(83)
本年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		33,242	44,604
歸屬於：	Attributable to:			
母公司擁有人	Owners of the parent	11	33,242	44,604
非控股權益	Non-controlling interests		-	-
			33,242	44,604

綜合財務狀況表

2013年3月31日

Consolidated Statement of Financial Position

As at 31 March 2013

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	28,961	31,031
投資物業	Investment properties	15	197,945	169,690
商譽	Goodwill	16	35,878	35,878
於一間聯營公司之權益	Interest in an associate	18	600	–
租賃按金	Rental deposits	21	5,690	6,515
持至到期投資	Held-to-maturity investment	22	–	5,950
遞延稅項資產	Deferred tax assets	26	33	114
非流動資產總額	Total non-current assets		269,107	249,178
流動資產	CURRENT ASSETS			
存貨	Inventories	19	103,889	118,600
貿易應收賬項及票據	Trade and bills receivables	20	22,856	30,382
預付款項、按金 及其他應收賬項	Prepayments, deposits and other receivables	21	11,342	13,419
可收回稅項	Tax recoverable		13	1,053
持至到期投資	Held-to-maturity investment	22	6,019	–
現金及銀行結餘	Cash and bank balances	23	542,147	583,674
流動資產總額	Total current assets		686,266	747,128
流動負債	CURRENT LIABILITIES			
貿易應付賬項及票據	Trade and bills payables	24	28,237	26,860
應計負債及其他應付賬項	Accrued liabilities and other payables	25	40,067	46,317
應付稅項	Tax payable		11,180	8,643
流動負債總額	Total current liabilities		79,484	81,820
流動資產淨值	NET CURRENT ASSETS		606,782	665,308
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		875,889	914,486
非流動負債	NON-CURRENT LIABILITIES			
應計負債	Accrued liabilities	25	7,624	11,867
遞延稅項負債	Deferred tax liabilities	26	23,493	21,261
非流動負債總額	Total non-current liabilities		31,117	33,128
資產淨值	Net assets		844,772	881,358
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	27	116,383	116,383
儲備	Reserves	29(a)	687,656	718,423
擬派末期股息	Proposed final dividend	12	23,276	29,095
擬派末期特別股息	Proposed final special dividend	12	17,457	17,457
			844,772	881,358
非控股權益	Non-controlling interests		–	–
總權益	Total equity		844,772	881,358

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2013年3月31日止年度

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued	Share	Capital	Exchange	Asset	Retained	Proposed	Non-		Total
Notes	附註	capital	premium	redemption	fluctuation	revaluation	profits	final	Total	controlling	equity
		已發行	股份	資本贖回	匯率	資產重估	保留溢利	未派股息	總計	非控股權益	權益總額
		股本	溢價賬	儲備 ¹	變動儲備 ¹	儲備 ¹	保留溢利	未派股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
於2011年4月1日	At 1 April 2011	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
直接於權益確認之母公司擁有人注資及分派予母公司擁有人之總額：	Total contributions by and distributions to owners of the parent recognised directly in equity:										
已付2011年末期股息	2011 final dividend paid	-	-	-	-	-	-	(23,276)	(23,276)	-	(23,276)
已付2011年末期特別股息	2011 final special dividend paid	-	-	-	-	-	-	(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 final special dividend	12	-	-	-	-	(17,457)	17,457	-	-	-
母公司擁有人注資及分派予母公司擁有人之總額	Total contributions by and distributions to owners of the parent	-	-	-	-	-	(69,828)	11,638	(58,190)	-	(58,190)
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)
於2012年3月31日及2012年4月1日	At 31 March 2012 and 1 April 2012	116,383	478,773	1,619	2,351	25,387	210,293	46,552	881,358	-	881,358
本年度溢利	Profit for the year	-	-	-	-	-	32,565	-	32,565	-	32,565
本年度其他全面收入：	Other comprehensive income for the year:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	677	-	-	-	677	-	677
本年度全面收入總額	Total comprehensive income for the year	-	-	-	677	-	32,565	-	33,242	-	33,242
直接於權益確認之母公司擁有人注資及分派予母公司擁有人之總額：	Total contributions by and distributions to owners of the parent recognised directly in equity:										
已付2012年末期股息	2012 final dividend paid	12	-	-	-	-	-	(29,095)	(29,095)	-	(29,095)
已付2012年末期特別股息	2012 final special dividend paid	12	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)
已付2013年中期特別股息	2013 interim special dividend paid	12	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)
擬派2013年末期股息	2013 proposed final dividend	12	-	-	-	-	(23,276)	23,276	-	-	-
擬派2013年末期特別股息	2013 proposed final special dividend	12	-	-	-	-	(17,457)	17,457	-	-	-
母公司擁有人注資及分派予母公司擁有人之總額	Total contributions by and distributions to owners of the parent	-	-	-	-	-	(64,009)	(5,819)	(69,828)	-	(69,828)
於2013年3月31日	At 31 March 2013	116,383	478,773	1,619	3,028	25,387	178,849	40,733	844,772	-	844,772

* 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣687,656,000元(2012年：港幣718,423,000元)。

¹ These reserve accounts comprise the consolidated reserves of HK\$687,656,000 (2012: HK\$718,423,000) in the consolidated statement of financial position.

綜合現金流動表

截至2013年3月31日止年度

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

			2013	2012
		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		40,268	79,501
經下列調整：	Adjustments for:			
利息收入	Interest income	6	(6,655)	(5,158)
透過損益按公平值計算之金融 資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss		-	4,510
折舊	Depreciation	7	9,201	10,977
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	(167)	(751)
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	4,410	2,898
投資物業公平值變動	Change in fair value of investment properties	15	(27,950)	(15,375)
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	20	-	(38,000)
撥備回撥	Reversal of provisions	20	-	(24,064)
應計開支回撥	Reversal of accrued expenses		-	(2,967)
註銷附屬公司之收益	Gain on deregistration of subsidiaries	30(b)	-	(15,459)
			19,107	3,205
存貨減少／(增加)	Decrease/(increase) in inventories		10,301	(61,357)
貿易應收賬項及票據之減少	Decrease in trade and bills receivables		7,526	21,023
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		2,902	(3,171)
貿易應付賬項及票據之增加	Increase in trade and bills payables		1,377	4,582
應計負債及其他應付 賬項之(減少)／增加	(Decrease)/increase in accrued liabilities and other payables		(10,493)	3,025
經營業務所得／(所用)現金	Cash generated from/(used in) operations		30,720	(32,693)
香港利得稅退稅	Hong Kong profits tax refunded		1,170	18,856
已付香港利得稅	Hong Kong profits tax paid		(2,825)	(34,766)
已付海外稅項	Overseas taxes paid		(158)	(142)
經營業務所得／(所用) 現金流動淨額	Net cash flows from/(used in) operating activities		28,907	(48,745)
投資活動之現金流動	CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received		6,655	5,158
購入物業、廠房 及設備項目	Purchases of items of property, plant and equipment	14	(7,155)	(14,686)
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		191	1,748
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
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	Decrease in non-pledged time deposits with original maturity of more than three months when acquired	23	41,986	275,313
向一間聯營公司的墊款	Advances to an associate		(600)	-
投資活動所得之現金流動淨額	Net cash flows from investing activities		41,077	383,247

綜合現金流動表(續)

截至2013年3月31日止年度

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2013

			2013	2012
		Note	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		(69,828)	(58,190)
現金及現金等值項目之增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		156	276,312
年初現金及現金等值項目	Cash and cash equivalents at beginning of year		529,145	252,640
匯率變動之淨影響	Effect of foreign exchange rate changes, net		303	193
年終現金及現金等值項目	CASH AND CASH EQUIVALENTS AT END OF YEAR		529,604	529,145
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		53,351	47,799
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		476,253	481,346
現金及現金等值項目	Cash and cash equivalents	23	529,604	529,145

財務狀況表

2013年3月31日

Statement of Financial Position

As at 31 March 2013

		Notes 附註	2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
非流動資產	NON-CURRENT ASSETS			
附屬公司權益	Interests in subsidiaries	17	658,777	707,841
流動資產	CURRENT ASSETS			
預付款項及其他應收賬項	Prepayments and other receivables	21	242	245
現金及現金等值項目	Cash and cash equivalents	23	768	568
流動資產總值	Total current assets		1,010	813
流動負債	CURRENT LIABILITIES			
應計負債及其他應付賬項	Accrued liabilities and other payables	25	1,694	1,852
流動負債淨值	NET CURRENT LIABILITIES		(684)	(1,039)
資產淨值	Net assets		658,093	706,802
權益	EQUITY			
已發行股本	Issued capital	27	116,383	116,383
儲備	Reserves	29(b)	500,977	543,867
擬派末期股息	Proposed final dividend	12	23,276	29,095
擬派末期特別股息	Proposed final special dividend	12	17,457	17,457
總權益	Total equity		658,093	706,802

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 編製基準

本綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及《香港公司條例》而編製。除投資物業乃按公平值計量外，綜合財務報表採用歷史成本法編製。本綜合財務報表乃以港幣（「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2013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編製本公司財務報表者一致，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

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

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 2013. 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 intragroup 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)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(修訂)	<i>嚴重高通脹及剔除 首次採納者的固定 日期</i>
香港財務報告準則 第7號(修訂)	<i>披露 – 轉讓金融資產</i>

採納上述新訂和經修訂之香港財務報告準則對本集團之會計政策及本集團綜合財務報表之計算方法並無重大影響。

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)	<i>Severe hyperinflation and removal of fixed dates for first- time adopters</i>
HKFRS 7 (Amendment)	<i>Disclosures – Transfers of financial assets</i>

The adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group and the methods of computation in the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則

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。

香港會計準則第1號(修訂)	財務報表之呈列 ¹
香港會計準則第19號(2011年)	僱員福利 ²
香港會計準則第27號(2011年)	獨立財務報表 ²
香港會計準則第28號(2011年)	於聯營公司及合營企業之投資 ²
香港會計準則第32號(修訂)	金融工具：呈列－抵銷金融資產及金融負債 ³
香港財務報告準則第1號(修訂)	政府貸款 ²
香港財務報告準則第7號(修訂)	金融工具：披露－抵銷金融資產及金融負債 ²
香港財務報告準則第7號及第9號(修訂)	強制性生效日期及過渡性披露 ⁴
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 ²
第四個年度改進項目(2011年)	2012年6月頒佈之香港財務報告準則之改進 ²

¹ 於2012年7月1日或之後開始之年度期間生效

² 於2013年1月1日或之後開始之年度期間生效

³ 於2014年1月1日或之後開始之年度期間生效

⁴ 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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 (Amendment)	<i>Presentation of financial statements</i> ¹
HKAS 19 (2011)	<i>Employee benefits</i> ²
HKAS 27 (2011)	<i>Separate financial statements</i> ²
HKAS 28 (2011)	<i>Investment in associates and joint ventures</i> ²
HKAS 32 (Amendment)	<i>Financial instruments: presentation – offsetting financial assets and financial liabilities</i> ³
HKFRS 1 (Amendment)	<i>Government loans</i> ²
HKFRS 7 (Amendment)	<i>Financial instruments: disclosures – offsetting financial assets and financial liabilities</i> ²
HKFRS 7 and 9 (Amendment)	<i>Mandatory effective date and transition disclosures</i> ⁴
HKFRS 9	<i>Financial instruments</i> ⁴
HKFRS 10	<i>Consolidated financial statements</i> ²
HKFRS 11	<i>Joint arrangements</i> ²
HKFRS 12	<i>Disclosure of interests in other entities</i> ²
HKFRS 13	<i>Fair value measurements</i> ²
HK(IFRIC) – Int 20	<i>Stripping costs in the production phase of a surface mine</i> ²
Fourth annual improvements project (2011)	<i>Improvements to HKFRS published in June 2012</i> ²

¹ Effective for annual periods beginning on or after 1 July 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2014

⁴ 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)

本集團已評估於截至2014年3月31日止來年年度採納香港財務報告準則第10號不會對本集團構成任何財務影響，此乃由於本集團之所有附屬公司符合香港財務報告準則第10號之控制權規定，且亦無根據新指引界定出任何新附屬公司。

本集團現正評估初次應用該等新訂及經修訂香港財務報告準則的影響，但尚未能確定該等新訂及經修訂香港財務報告準則是否將對本集團的經營業績及財務狀況造成任何重大影響。

3. 主要會計政策撮要**(a) 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。

(b) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，而賬面值增減則為確認投資者於收購日後於被投資方所佔損益。本集團於聯營公司之投資包括收購時已識別的商譽。

倘在一間聯營公司的所有者權益減少，但仍保留重大影響力，則僅會將以往在其他全面收入中確認的金額的應佔比例重新分類至損益(倘適用)。

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

The Group has assessed that the adoption of HKFRS 10 in the coming year ended 31 March 2014 does not have any financial impact on the Group as all subsidiaries within the Group satisfy the requirements for control under HKFRS 10 and there are no new subsidiaries identified under new guidance.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether these new and revised HKFRSs have any significant impact on the Group's results of operations and financial position.

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

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and at the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3. 主要會計政策撮要(續)**(b) 聯營公司(續)**

本集團應佔收購後盈虧於損益確認，而應佔收購後其他全面收入的變動則於其他全面收入中確認，並相應調整投資之賬面值。如本集團應佔一間聯營公司之虧損等同或超過其在該聯營公司之權益，包括任何其他無抵押應收賬項，則除非本集團已代該聯營公司承擔法律上或推定的責任或作出付款，否則本集團不會確認進一步虧損。

本集團於各報告日期釐定是否有客觀證據表明於聯營公司的投資已出現減值。倘出現減值，本集團會根據聯營公司的可收回金額與其賬面值的差額計算減值金額並於損益表「應佔一間聯營公司溢利／(虧損)」中確認。

本集團與其聯營公司之間的上游及下游交易產生的溢利及虧損於本集團財務報表確認，但僅限於非相關投資者應佔聯營公司權益。除非有證據顯示該項交易所轉讓資產已減值，否則未變現虧損予以撇銷。聯營公司的會計政策已按需要作出改動，以確保與本集團所採用者一致。

於聯營公司的投資所產生的攤薄盈虧於損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

3. 主要會計政策撮要(續)**(c) 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權力於清盤時按比例分佔資產淨值)。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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) 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.

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.

3. 主要會計政策撮要(續)**(c) 業務合併及商譽(續)**

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。

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。

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

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.

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.

3. 主要會計政策撮要(續)**(d) 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、金融資產及投資物業除外)，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，則會根據有關經重估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撥回，惟撥回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)。減值虧損之撥回於產生期間計入損益表，惟倘若資產以重估值入賬，則會根據有關經重估資產之會計政策將減值虧損之撥回入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) 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 and investment properties), 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)

(e) 物業、廠房及設備及折舊

物業、廠房及設備乃按成本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使用年期撇銷其成本至其剩餘價值。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年期，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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) 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.

3. 主要會計政策撮要(續)**(e) 物業、廠房及設備及折舊(續)**

剩餘價值、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終止確認。終止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。

(f) 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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Property, plant and equipment and depreciation

(Continued)

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.

(f) 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.

3. 主要會計政策撮要(續)**(g) 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。

(h) 金融資產**(a) 分類**

本集團將其金融資產分類為貸款及應收賬項。

貸款及應收賬項指具有固定或可確定款項，但在活躍市場中無報價之非衍生金融資產。該等款項計入流動資產，惟在或預期將在報告期末起計超過12個月結算之款項除外。該等款項乃分類為非流動資產。本集團之貸款及應收賬項包括綜合財務狀況表之按金、貿易及其他應收賬項、現金及銀行結餘。

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

(h) Financial assets**(a) Classification**

The Group classifies its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Groups' loans and receivables comprise deposits, trade and other receivables, cash and bank balances in the consolidated statement of financial position.

3. 主要會計政策撮要(續)**(h) 金融資產(續)****(b) 確認及計量**

財務資產之定期買賣在交易日確認 – 交易日指本集團承諾買賣該資產之日。貸款及應收賬項其後利用實際利率法按攤銷成本列賬。

(i) 終止確認金融資產

金融資產在下列情況將終止確認：

- (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流量全數轉付予第三者；
- (c) 且本集團(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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets (Continued)**(b) Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Loans and receivables are subsequently carried at amortised cost using effective interest method.

(i) 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.

3. 主要會計政策撮要(續)**(i) 終止確認金融資產(續)**

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。

(j) 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。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Derecognition of financial assets (Continued)

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.

(j) 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.

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.

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

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。

(k) 貿易及其他應付賬項

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

貿易應收賬項初步按公平值確認，其後以實際利率法按攤銷成本計量。

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

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.

(k) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

3. 主要會計政策撮要(續)**(l) 終止確認金融負債**

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

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終止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。

(m) 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。

(n) 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。

(o) 存貨

存貨以成本與可變現淨值兩者中之較低者入賬，成本是按加權平均法釐定。可變現淨值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。

(p) 現金及現金等值項目

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) Cash and cash equivalents

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.

3. 主要會計政策撮要(續)**(q) 撥備**

凡過往事務產生現有責任(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。

(r) 即期及遞延所得稅

期內稅項支出包括即期及遞延稅項。稅項在損益表確認，惟與在其他全面收入中或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收入或直接在權益中確認。

(a) 即期所得稅

即期所得稅支出根據於公司附屬公司及聯營公司業務所在及產生應課稅收益的國家於結算日已頒布或實質上已頒布的稅法計算。管理層就適用稅務法例須作出解釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設立撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) 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.

(r) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. 主要會計政策撮要(續)**(r) 即期及遞延所得稅(續)****(b) 遞延所得稅**

內在基準差額

遞延所得稅乃按負債法根據綜合財務報表上資產及負債的稅基以及賬面值之間的暫時性差額確認。然而，若遞延所得稅負債來自商譽之初步確認，則不予確認。倘遞延所得稅從於交易(業務合併除外)中初步確認資產或負債時產生而於交易時不影響會計或應課稅損益，則不會入賬。遞延所得稅乃採用結算日已實施或大致實施的稅率(及稅法)釐定，並預期將於變現遞延所得稅資產或清償遞延所得稅負債時採用。

遞延所得稅資產僅於可動用暫時性差額以抵銷未來可能出現的應課稅溢利時確認。

外在基準差額

遞延所得稅乃按於附屬公司及聯營公司的投資所產生的暫時性差額而進行撥備，惟就遞延所得稅負債而言集團有能力控制其暫時性差額撥回的時間以及該暫時性差額在可見未來有可能不予撥回則除外。

(c) 抵銷

當有法定可強制執行權力將即期所得稅資產與即期所得稅負債互相抵銷，及當遞延所得稅資產及負債與同一稅務機關向同一應課稅實體或不同的應課稅實體所徵收所得稅相關且有意以淨額基準結算時，遞延所得稅資產及負債可互相抵銷。

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

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3. 主要會計政策撮要(續)**(s) 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，惟本集團並無對已售貨物維持因擁有貨物而通常享有的管理參與權及實際控制權；
- (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，須採用能在金融工具預期期限或較短期間(如適用)把估計未來現金收入完全貼現至金融資產賬面淨值的利率計算；及
- (d) 租金收入於租期內按時間比例確認。

(t) 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，而僱員則以提供服務作為代價以換取權益性工具(「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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) 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.

(t) 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.

3. 主要會計政策撮要(續)**(t) 基於股份支付交易(續)**

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，並無就於最終沒有授予的報酬確認為費用。而對並非以市場或非歸屬情況為授予條件的權益結算交易，在達到所有其他的績效及／或服務條件的情況下，不管是否達到市場或非歸屬條件，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。是項包括非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影響於計算每股盈利時反映為額外股份攤薄。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Share-based payment transactions (Continued)

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)**(u) 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，惟本集團對職業退休計劃作出之自願性僱主供款，倘有關僱員在根據職業退休計劃之條款全數歸屬前離職，則退回本集團。

(v) 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)***(u) 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.

(v) 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)**(w) 分部報告**

經營分部按與向主要經營決策者提交的內部報告一致的方式呈報。作出戰略決定的董事會被視為負責分配資源及評估經營分部表現的主要經營決策者。

(x) 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表確認項目之匯兌差額亦分別與其他綜合收益或損益表中確認)。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors that makes strategic decisions.

(x) 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 nonmonetary 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 income statement is also recognised in other comprehensive income or income statement 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.

3. 主要會計政策撮要(續)**(x) 外幣(續)**

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。

(y) 股本

普通股被分類為權益。

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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Foreign currencies (Continued)

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.

(y) Share capital

Ordinary shares are classified as equity.

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.

4. 重大會計判斷及估計(續)**判斷(續)****(ii) 投資物業與自用物業之區別(續)**

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。

(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終止確認；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。變更管理層所選假設以決定減值水平包括現金流量預測所用折算率或增長率，對減值檢測所用現值淨額。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)****(ii) Classification between investment properties and owner-occupied properties (Continued)**

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.

(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.

4. 重大會計判斷及估計(續)**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2013年3月31日之賬面值為港幣197,945,000元(2012年：港幣169,690,000元)。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**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 2013 was HK\$197,945,000 (2012: HK\$169,690,000).

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2013年3月31日，商譽之賬面值為港幣35,878,000元(2012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。

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 2013 was HK\$35,878,000 (2012: HK\$35,878,000). Further details of impairment testing of goodwill are set out in note 16 to the financial statements.

4. 重大會計判斷及估計(續)**估計不明朗因素(續)****(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。

(v) 遞延稅項資產

遞延稅項資產乃就因貿易應收賬項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。

(vi) 存貨撥備

本集團定期評估存貨是否出現任何減值。本集團於報告期末檢查庫存，並對過時及滯銷存貨計提撥備。管理層主要按照估計未來售價及市況估計存貨的可變現淨值。倘估計可變現淨值低於預期，則可能產生重大撥備。

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

(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.

(vi) Provision for inventories

The Group assesses periodically if the inventories have been suffered from any impairment. The Group carries out an inventory review at the end of the reporting period and makes allowance for obsolete and slow moving items. The management estimates the net realisable value for the inventories primarily on the estimated future selling price and market conditions. Where the estimates of the net realisable value are less than expected, a material allowance may arise.

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。

本集團之主要經營決策者為董事會。董事會獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的溢利／(虧損) (即計量經調整除稅前溢利／(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、可收回稅項、現金及銀行結餘及其他未分配企業資產，原因為該等資產乃按集團整體基準管理。

分類負債不包括應付稅項、遞延稅項負債及其他未分配企業負債，原因為該等負債乃按集團整體基準管理。

分類間之銷售及轉讓按成本值加上約24% (2012年：22%) 之附加值計算。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (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.

The chief operating decision maker of the Group has been identified as the Board of directors. The Board of directors monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before 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 bank balances and other unallocated corporate assets as these assets are managed on a group basis.

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

Intersegment sales and transfers are transacted at cost plus a mark-up of approximately 24% (2012: 22%).

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						
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	Segment revenue:												
外界客戶之銷售	Sales to external customers	363,946	325,290	111,683	111,158	-	-	-	-	-	-	475,629	436,448
分類間之銷售	Intersegment sales	30,387	33,286	3,218	3,400	-	-	-	-	(33,605)	(36,686)	-	-
其他收入及收益，淨額	Other income and gains, net	36	68,498	606	3,431	35,398	22,373	43,076	34,691	(41,401)	(35,424)	37,715	93,569
總計	Total	394,369	427,074	115,507	117,989	35,398	22,373	43,076	34,691	(75,006)	(72,110)	513,344	530,017
分類業績	Segment results	4,344	51,585	1,616	4,221	31,271	17,861	(3,618)	676	-	-	33,613	74,343
利息收入及未分配收益	Interest income and unallocated gains											6,655	5,158
除稅前溢利	Profit before tax											40,268	79,501
所得稅開支	Income tax expense											(7,703)	(34,814)
年度溢利	Profit for the year											32,565	44,687

		Merchandise		Service		Investment		Corporate and Others		Consolidated	
		產品銷售	服務	投資	企業及其他	綜合					
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
資產及負債	Assets and liabilities										
分類資產	Segment assets	145,319	169,198	46,289	47,645	214,349	184,951	7,223	9,671	413,180	411,465
未分配資產	Unallocated assets									542,193	584,841
總資產	Total assets									955,373	996,306
分類負債	Segment liabilities	44,845	46,485	5,367	5,746	10,007	8,479	15,709	24,334	75,928	85,044
未分配負債	Unallocated liabilities									34,673	29,904
總負債	Total liabilities									110,601	114,948
其他分類資料：	Other segment information:										
折舊	Depreciation	2,264	2,132	5,450	4,908	-	-	1,487	3,937	9,201	10,977
資本開支 ¹	Capital expenditure ¹	4,310	6,228	2,444	6,741	-	-	401	1,717	7,155	14,686
投資物業	Changes in fair value of										
公平值變動	investment properties	-	-	-	-	(27,950)	(15,375)	-	-	(27,950)	(15,375)
物業、廠房及設備	Impairment of items of property,										
項目之減值	plant and equipment	-	-	-	-	-	-	-	3,143	-	3,143
其他應收賬項減值	Impairment of other receivables	-	-	-	-	-	-	-	3,950	-	3,950
存貨撥備	Provision for inventories	4,410	2,898	-	-	-	-	-	-	4,410	2,898

¹ 資本開支包括添置物業、廠房及設備。

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

5. 經營分類資料(續)

(b) 地區資料

		Group 本集團	
		2013	2012
		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	475,629	436,448

上述收益資料乃根據本集團經營所在地區呈列。

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

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非流動資產	Non-current assets		
香港	Hong Kong	151,033	142,578
中國內地	Mainland China	118,041	106,486
		269,074	249,064

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。

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

(c) 有關一名主要客戶之資料

收益中約港幣40,618,000元(2012年：港幣68,497,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

(c) Information about a major customer

Revenue of approximately HK\$40,618,000 (2012: HK\$68,497,000) was derived from sales by the merchandise segment to a single customer.

6. 收益、其他收入及收益，淨額

收益亦即本集團之營業額，指(i)銷售貨品之發票淨值(已扣除退貨及折扣)；及(ii)提供菲林沖曬、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：

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, photofinishing services and technical services for photographic developing and processing products.

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

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
收益	Revenue		
產品銷售	Sale of goods	363,946	325,290
菲林沖曬、照相沖印 及技術服務收入	Income from the rendering of film processing, photofinishing services and technical services	111,683	111,158
		475,629	436,448
其他收入及收益，淨額	Other income and gains, net		
利息收入	Interest income	6,655	5,158
租金收入總值(附註7)	Gross rental income (note 7)	8,167	7,451
透過損益按公平值計算之 金融資產之公平值虧損	Fair value loss on financial assets at fair value through profit or loss	–	(4,510)
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
其他	Others	1,598	5,271
		16,420	21,288

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):

			2013	2012
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
銷售存貨成本 ¹	Cost of inventories sold ¹		276,720	247,041
提供服務成本 ¹	Cost of services provided ¹		52,063	50,981
核數師酬金	Auditor's remuneration		1,180	1,038
折舊	Depreciation	14	9,201	10,977
土地及樓宇之 最低經營租約租金	Minimum lease payments under operating leases on land and buildings		41,234	43,196
出售物業、廠房 及設備項目之收益	Gain on disposal of items of property, plant and equipment		(167)	(751)
存貨撥備 ¹	Provision for inventories ¹		4,410	2,898
物業、廠房及設備項目 之減值 ²	Impairment of items of property, plant and equipment ²	14	–	3,143
其他應收賬項減值 ²	Impairment of other receivables ²		–	3,950
註銷附屬公司之收益 ²	Gain on deregistration of subsidiaries ²	30(b)	–	(15,459)
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		62,253	55,182
退休金計劃供款	Pension scheme contributions		2,714	2,395
長期服務金 (撥備回撥)／撥備	(Write-back of provision)/ provision for long service payments		(229)	526
退休金計劃供款淨額	Net pension scheme contributions		2,485	2,921
			64,738	58,103
租金收入總值	Gross rental income	6	(8,167)	(7,451)
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		909	395
租金收入淨值	Net rental income		(7,258)	(7,056)
匯兌差額，淨額	Foreign exchange differences, net		(765)	(2,488)

¹ 該等項目已於綜合損益表「銷售成本」一欄內列賬。

² 該等項目已於綜合損益表「其他經營(開支)／收入，淨額」一欄內列賬。

¹ Included in "Cost of sales" on the face of the consolidated income statement.

² Included in "Other operating (expense)/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	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
袍金	Fees	1,100	920
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	4,726	4,183
非強制性花紅	Discretionary bonuses	1,289	1,643
退休金計劃供款	Pension scheme contributions	60	48
		7,175	6,794

(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:

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
區文中	Au Man Chung Malcolm	180	150
李家暉	Li Ka Fai David	180	150
劉暉	Liu Hui Allan	120	110
黃子欣	Wong Chi Yun Allan	180	130
		660	540

年內並無其他應付予獨立非執行董事之酬金(2012年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事酬金(續)

(b) 執行董事

		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
2013年	2013					
孫大倫(附註a)	Sun Tai Lun, Dennis (note a)	140	1,332	389	15	1,876
孫道弘(附註a)	Sun Tao Hung, Stanley (note a)	100	1,750	407	15	2,272
吳玉華	Ng Yuk Wah, Eileen	100	864	266	15	1,245
鄧國棠	Tang Kwok Tong, Simon	100	780	227	15	1,122
		440	4,726	1,289	60	6,515
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

截至2013年及2012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。

附註：

(a) 孫大倫博士辭任本公司行政總裁，於2012年9月3日生效，而本公司副主席孫道弘先生獲委任為行政總裁一職，於2012年9月3日生效。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2013 and 2012.

Note:

(a) Dr Sun Tai Lun, Dennis has resigned as Chief Executive Officer of the Company with effect from 3 September 2012 and Mr Sun Tao Hung, Stanley, the Deputy Chairman of the Company, has been appointed for the post of Chief Executive Officer with effect from 3 September 2012.

9. 5位最高薪酬僱員

年內5位最高薪酬僱員包括4位(2012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(2012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 (2012: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2012: one) non-director, highest paid employee for the year are as follows:

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
薪金及津貼	Salaries and allowances	905	855
退休金計劃供款	Pension scheme contributions	15	12
		920	867

9. 5位最高薪酬僱員(續)

酬金收入在下列範圍之非董事及最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2013	2012
無至港幣1,000,000元	Nil to HK\$1,000,000	1	1

10. 所得稅開支

香港利得稅根據年內在香港賺取之估計應課稅溢利，按稅率16.5% (2012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。

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

		Number of employees 僱員人數	
		2013	2012
無至港幣1,000,000元	Nil to HK\$1,000,000	1	1

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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.

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本集團：	Group:		
本年－香港	Current – Hong Kong		
年內計提	Charge for the year	4,343	5,936
往年撥備不足 ¹	Under provision in prior years ¹	366	22,050
本年－中國內地	Current – Mainland China	681	164
		5,390	28,150
遞延稅項(附註26)	Deferred (note 26)	2,313	6,664
年內稅項支出總額	Total tax charge for the year	7,703	34,814

¹ 於截至2012年3月31日止年度前，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。

於截至2012年3月31日止年度，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22,000,000元。因此，於截至2012年3月31日止年度作出港幣22,000,000元之稅項撥備並計入「往年撥備不足」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。該等稅項虧損並無到期日。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。

¹ Prior to the year ended 31 March 2012, 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 ended 31 March 2012, the Group and the IRD entered into a compromise settlement with regard to the above tax enquiries and a net tax liability of HK\$22 million arose under the compromise settlement. Accordingly, tax provision of HK\$22 million was made and included in "under provision in prior years" for the year ended 31 March 2012. 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. Such tax losses have no expiry date. 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.

10. 所得稅開支(續)

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：

10. INCOME TAX EXPENSE (Continued)

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:

		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 – 2013年	Group – 2013			
除稅前溢利	Profit before tax	30,419	9,849	40,268
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	5,019	2,462	7,481
就過往期間當期稅項 之調整	Adjustments in respect of current tax of previous periods	366	–	366
免繳稅收入	Income not subject to tax	(4,325)	–	(4,325)
不可扣稅支出	Expenses not deductible for tax	591	344	935
未確認稅項虧損	Tax losses not recognised	3,375	17	3,392
抵銷過往期間產生之稅項虧損	Tax losses utilised from previous periods	(146)	–	(146)
按本集團實際稅率計算 之稅項支出	Tax charge at the Group's effective rate	4,880	2,823	7,703
		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

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溢利港幣21,119,000元(2012年：虧損港幣816,000元)，已於本公司財務報表中呈列(附註29(b))。

12. 股息

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year includes a profit of HK\$21,119,000 (2012: loss of HK\$816,000) which has been dealt with in the financial statements of the Company (note 29(b)).

12. DIVIDENDS

		2013	2012
		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 (2012年：港幣2仙)	Interim special – HK2 cents (2012: HK2 cents) per ordinary share	23,276	23,276
擬派末期－每股普通股 港幣2仙 (2012年：港幣2.5仙)	Proposed final – HK2 cents (2012: HK2.5 cents) per ordinary share	23,276	29,095
擬派末期特別－每股普通股 港幣1.5仙 (2012年：港幣1.5仙)	Proposed final special – HK1.5 cents (2012: HK1.5 cents) per ordinary share	17,457	17,457
		64,009	69,828

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

(a) 每股基本盈利

每股基本盈利根據以下項目計算：

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

(a) Basic earnings per share

The calculation of basic earnings per share is based on:

		Group 本集團	
		2013	2012
		HK\$	HK\$
		港幣	港幣
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	32,565,000	44,687,000
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2013年及2012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 2013 and 2012 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
2013年3月31日	31 March 2013					
於2012年4月1日：	At 1 April 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
於2012年4月1日， 扣除累計折舊及減值	At 1 April 2012, net of accumulated depreciation and impairment	14,844	6,573	9,214	400	31,031
增加	Additions	-	7,155	-	-	7,155
出售	Disposals	-	(24)	-	-	(24)
年內折舊撥備	Depreciation provided during the year	(1,313)	(6,653)	(1,119)	(116)	(9,201)
於2013年3月31日， 扣除累計折舊及減值	At 31 March 2013, net of accumulated depreciation and impairment	13,531	7,051	8,095	284	28,961
於2013年3月31日：	At 31 March 2013:					
成本	Cost	38,530	64,963	71,516	6,342	181,351
累計折舊及減值	Accumulated depreciation and impairment	(24,999)	(57,912)	(63,421)	(6,058)	(152,390)
賬面淨值	Net carrying amount	13,531	7,051	8,095	284	28,961

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
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 ¹	Return to a non-controlling shareholder upon deregistration ¹	(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

於2013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7,623,000元(2012年：港幣7,844,000元)，已根據中期租約列入本集團之租賃土地及樓宇當中。由於有關預付土地租金不能可靠地於土地及樓宇之間作出分配，故根據香港會計準則第17號之條文，全部租金已列入租賃土地及樓宇之成本內，成為物業、廠房及設備。本集團其餘之租賃土地及樓宇均位於香港，並根據中期租約持有。

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\$7,623,000 (2012: HK\$7,844,000) as at 31 March 2013 and are held under medium term leases. As the related prepaid land lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of leasehold land and buildings as property, plant and equipment in accordance with the provisions of HKAS 17. The remaining leasehold land and buildings of the Group are situated in Hong Kong and are held under medium term leases.

¹ 於截至2012年3月31日止年度，本集團於註銷附屬公司後，按成本向一名非控股股東出售賬面淨值為港幣1,319,000元之樓宇。

¹ During the year ended 31 March 2012, the Group disposed a building with net book value of HK\$1,319,000 to a non-controlling shareholder at cost upon deregistration of a subsidiary.

14. 物業、廠房及設備(續)

於截至2012年3月31日止年度，本集團其中一幢樓宇以價值港幣7,906,000元(附註15)按賬面值港幣1,622,000元由物業、廠房及設備轉撥至投資物業。

於截至2012年3月31日止年度，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 ended 31 March 2012, one of the Group's buildings was transferred from property, plant and equipment to investment properties at a value of HK\$7,906,000 (note 15) at carrying value of HK\$1,622,000.

One of the Group's buildings was transferred from investment properties to property, plant and equipment during the year ended 31 March 2012 at a value of HK\$7,700,000.

15. INVESTMENT PROPERTIES

		Group 本集團	
		2013	2012
		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	169,690	152,950
公平值調整之收益淨額	Net gain from a fair value adjustment	27,950	15,375
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	305	1,159
於3月31日之賬面值	Carrying amount at 31 March	197,945	169,690

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:

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
位於香港之中期租約物業 ¹	Medium term leases in Hong Kong ¹	86,100	66,560
位於中國內地之 中期租約物業 ¹	Medium term leases in Mainland China ¹	105,115	96,640
位於中國內地之 長期租約物業 ¹	Long term leases in Mainland China ¹	6,730	6,490
		197,945	169,690

¹ 中期租約年期介乎20年至50年，而長期租約年期則超過50年。

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

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2013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197,945,000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\$197,945,000 as at 31 March 2013 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.

16. 商譽

16. GOODWILL

		Group 本集團	
		2013	2012
		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，根據以本公司董事參考照片沖印器材的預計使用年期而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%(2012年：9%)，並無增長。超過七年期之現金流量乃採用零增長率預測。

於2013年3月31日及2012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 photofinishing 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 with reference to the expected useful lives of the photo developing machineries. The discount rate applied to cash flow projections is 9% (2012: 9%) with zero growth rate 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 2013 and 31 March 2012. 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	
		2013	2012
		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	465,237	514,301
		658,777	707,841

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。

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

應收附屬公司款項之賬面值與其公平值相若。

The carrying amount of the amounts due from subsidiaries approximates its fair value.

主要附屬公司詳情如下：

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 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	Maketing 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	Nominal value of issued ordinary 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	
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
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
Orient City Properties Limited	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

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。

17. INTERESTS IN SUBSIDIARIES (Continued)

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

18. 於一間聯營公司之權益

18. INTEREST IN AN ASSOCIATE

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非上市股份，按成本	Unlisted shares, at cost	–	–
應收聯營公司款項	Amount due from an associate	600	–
		600	–

應收聯營公司之款項均為無抵押、免息並毋須於未來12個月內償還。

The amount due from an associate is unsecured, non-interest bearing and not repayable within the next twelve months.

應收聯營公司款項之賬面值與其公平值相若。

The carrying amount of the amount due from an associate approximates its fair value.

於2013年3月31日，本集團於聯營公司 Adventure Studios Limited 的權益詳情如下：

As at 31 March 2013, details of the Group's interest in an associate, Adventure Studios Limited, are as follow:

Name	Place of incorporation/ registration and operations 註冊成立／註冊地點及營業地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Group 本集團應佔股本權益百分比	Principal activities 主要業務
Adventure Studios Limited	Hong Kong 香港	Ordinary HK\$100 普通 港幣100元	33	Provision of workspace for creative art events 提供場地舉辦創意藝術活動

本集團聯營公司之財務資料概要如下：

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

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
總資產	Total assets	1,326	–
總負債	Total liabilities	1,751	–
收益	Revenue	174	–
年內虧損	Loss for the year	(425)	–

19. 存貨

19. INVENTORIES

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。

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

計入「銷售成本」之存貨成本為港幣281,130,000元(2012年：港幣249,939,000元)，包括存貨撥備港幣4,410,000元(2012年：港幣2,898,000元)。

The cost of inventories included in "cost of sales" amounted to HK\$281,130,000 (2012: HK\$249,939,000) which included a provision for inventories of HK\$4,410,000 (2012: HK\$2,898,000).

於2013年3月31日，一批成本為港幣9,025,000元(2012年：港幣5,879,000元)之製成品被視為滯銷，並於2013年3月31日計提撥備港幣9,025,000元(2012年：港幣5,879,000元)。

As at 31 March 2013, a batch of finished goods with cost of HK\$9,025,000 (2012: HK\$5,879,000) was considered as obsolete. A provision of HK\$9,025,000 (2012: HK\$5,879,000) was made as at 31 March 2013.

20. 貿易應收賬項及票據

20. TRADE AND BILLS RECEIVABLES

		Group 本集團	
		2013	2012
		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	23,583	31,101
減值	Impairment	(727)	(719)
		22,856	30,382

本集團與顧客之交易主要以現金或除賬方式進行。就除賬銷售而言，信貸期一般為30日，但部份信用良好的長期顧客賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層預先批准。本集團致力嚴格控制未償還之應收賬款，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期檢視逾期賬款。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。

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：

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.

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	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
即期至3個月	Current to 3 months	22,268	24,356
3個月以上	Over 3 months	588	6,026
		22,856	30,382

20. 貿易應收賬項及票據(續)

貿易應收賬項及票據減值撥備之變動如下：

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
於4月1日	At 1 April	719	115,396
列作無法收回之撇銷款項	Amount written off as uncollectible	-	(77,148)
減值虧損回撥 ¹	Impairment losses recovered ¹	-	(38,000)
匯兌調整	Exchange realignment	8	471
於3月31日	At 31 March	727	719

以上貿易應收賬項及票據減值撥備包括就撥備前賬面總值港幣727,000元(2012年：港幣719,000元)之賬齡超過一年的個別貿易應收賬項作出減值撥備港幣727,000元(2012年：港幣719,000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。

¹ 本集團於往年就向若干客戶銷售(「該等銷售」)而應收的部份長期貿易欠款港幣115,148,000元作出全數撥備，但從未放棄收回該等款項的努力。

於截至2012年3月31日止年度，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等銷售相關之任何其他責任。因此，本集團於截至2012年3月31日止年度撥回過往年度作出與該等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	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
並非逾期或減值	Neither past due nor impaired	17,890	20,321
逾期少於1個月	Less than 1 month past due	3,528	3,500
逾期1個月或以上	1 month and over 1 month past due	1,438	6,561
		22,856	30,382

20. TRADE AND BILLS RECEIVABLES (Continued)

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

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of HK\$727,000 (2012: HK\$719,000) which aged over 1 year with an aggregate carrying amount before provision of HK\$727,000 (2012: HK\$719,000). 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.

¹ 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 ended 31 March 2012, 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 for the year ended 31 March 2012.

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

20. 貿易應收賬項及票據(續)

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。

21. 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。

22. 持至到期投資

上述非上市債務證券指中華人民共和國財政部所發行年息率為1.6%(2012年：1.6%)於2013年9月到期之人民幣債券。

20. TRADE AND BILLS RECEIVABLES (Continued)

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 their fair values.

21. 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.

22. HELD-TO-MATURITY INVESTMENT

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
非即期	Non-current		
非上市債務證券， 按攤銷成本	Unlisted debt securities, amortised cost	-	5,950
即期	Current		
非上市債務證券， 按攤銷成本	Unlisted debt securities, amortised cost	6,019	-

The above unlisted debt securities with an interest rate of 1.6% (2012: 1.6%) per annum represented an RMB bond issued by the Ministry of Finance, the People's Republic of China due in September 2013.

23. 現金及銀行結餘

23. CASH AND BANK BALANCES

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
原到期日超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of over three months	12,543	54,529	–	–
現金及現金等值項目：	Cash and cash equivalents:				
現金及銀行結餘	Cash and bank balances	53,351	47,799	768	568
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	476,253	481,346	–	–
		529,604	529,145	768	568
總計	Total	542,147	583,674	768	568

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85,688,000元（2012年：港幣69,347,000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。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$85,688,000 (2012: HK\$69,347,000). 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 their fair values.

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
3個月以上	Over 3 months

		27,901	26,568
		336	292
		28,237	26,860

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。

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
	2013 2012
	HK\$'000 HK\$'000
	港幣千元 港幣千元

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 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 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2011年4月1日	At 1 April 2011	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日及 2012年4月1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 and 1 April 2012	19,194	2,067	21,261
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)	2,142	90	2,232
於2013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 2013	21,336	2,157	23,493

26. 遞延稅項(續)

26. DEFERRED TAX (Continued)

Deferred tax assets

遞延稅項資產

Group

本集團

		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2011年4月1日	At 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日及 2012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 2012 and 1 April 2012	(10)	(104)	-	(114)
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)	-	81	-	81
於2013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 2013	(10)	(23)	-	(33)

於2013年3月31日，本集團並無就稅項虧損港幣213,776,000元(2012年：港幣194,206,000元)確認遞延稅項資產港幣35,273,000元(2012年：港幣32,044,000元)，此款項可無限期抵銷產生虧損公司未來之應課稅溢利。由於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2013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(2012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 2013, the Group did not recognise deferred tax assets of HK\$35,273,000 (2012: HK\$32,044,000) in respect of tax losses amounting to HK\$213,776,000 (2012: HK\$194,206,000) 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 2013, there was no significant unrecognised deferred tax liability (2012: 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

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
法定：	Authorised:		
普通股2,000,000,000股	2,000,000,000		
(2012年：2,000,000,000股)	(2012: 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		
(2012年：1,163,828,377股)	(2012: 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過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)超過港幣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。

該計劃於2012年8月29日屆滿。於本年度及過往年度，並無根據計劃授出購股權。於2012年及2013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，載於綜合財務報表第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.

The Scheme was expired on 29 August 2012. In the current and prior years, no share options were granted under the Scheme. At 31 March 2012 and 2013, 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 consolidated financial statements.

29. 儲備(續)

(b) 本公司

29. RESERVES (Continued)

(b) Company

			Share premium account	Capital redemption reserve	Contributed surplus	(Accumulated losses)/ retained profits (累計虧損)/	Total
	Notes	附註	股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2011年4月1日	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 及2012年4月1日	At 31 March 2012 and 1 April 2012		478,773	1,619	65,322	(1,847)	543,867
年度溢利及全面 收入總額	Profit and total comprehensive income for the year	11	-	-	-	21,119	21,119
2013年中期特別股息	2013 interim special dividend	12	-	-	-	(23,276)	(23,276)
2013年擬派末期股息	2013 proposed final dividend	12	-	-	(23,276)	-	(23,276)
2013年擬派末期 特別股息	2013 proposed final special dividend	12	-	-	(17,457)	-	(17,457)
於2013年3月31日	At 31 March 2013		478,773	1,619	24,589	(4,004)	500,977

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，自保留溢利派發中期股息港幣23,276,000元。董事會建議自實繳盈餘派發2013年末期股息及2013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 retained profits. The board of directors proposes 2013 final dividend and 2013 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

本集團於截至2012年3月31日止年度動用港幣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，有關詳情載於附註10。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

For the year ended 31 March 2012, the Group utilised the tax reserve certificates of HK\$6,117,000 which were bought in prior years for the compromise settlement entered with IRD with regard to the tax enquires, which are detailed in note 10.

30. 綜合現金流動表附註(續)

(b) 註銷附屬公司

		2012 HK\$ 港幣元
出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	1,319
豁免非控制權益	Waiver of non-controlling interests	(9,853)
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)

於截至2012年3月31日止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。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Deregistration of subsidiaries

		2012 HK\$ 港幣元
出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	1,319
豁免非控制權益	Waiver of non-controlling interests	(9,853)
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)

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of subsidiaries for the year ended 31 March 2012.

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	
		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2012 HK\$'000 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(2012年：港幣411,000,000元)之擔保，其中應付票據合共港幣325,000元(2012年：港幣910,000元)於報告期末已獲附屬公司提用。

Out of the HK\$411,000,000 (2012: HK\$411,000,000) corporate guarantees given to banks in respect of banking facilities granted to subsidiaries by the Company, bills payable totalling HK\$325,000 (2012: HK\$910,000) 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(2012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2013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 (2012: 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 2013, 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	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	7,708	8,399
2至5年(包括首尾2年)	In the second to fifth years, inclusive	6,488	9,069
		14,196	17,468

(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(2012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2013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	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	7,708	8,399
2至5年(包括首尾2年)	In the second to fifth years, inclusive	6,488	9,069
		14,196	17,468

(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 (2012: 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 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
1年內	Within one year	29,263	28,251
2至5年(包括首尾2年)	In the second to fifth years, inclusive	18,778	16,171
		48,041	44,422

於報告期末，本公司並無任何經營租約安排(2012年：無)。

The Company did not have any operating lease arrangements as at the end of the reporting period (2012: Nil).

33. 關連人士交易

除於綜合財務報表其他地方所披露者外，年內本集團於本集團之正常業務過程中進行了下列重大關連人士交易。

本集團之主要管理人員為本公司董事，董事酬金之進一步詳情載於財務報表附註8。

33. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, the Group has the following significant related party transactions carried out in the normal course of the Group's business during the year.

The Group's key management personnel are the directors of the Company. Further details of directors' remuneration are included in note 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

2013

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 investment	6,019	–	6,019
貿易應收賬項及票據	Trade and bills receivables	–	22,856	22,856
按金及其他應收賬項	Deposits and other receivables	–	8,710	8,710
現金及現金等值項目	Cash and bank balances	–	542,147	542,147
		6,019	573,713	579,732

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	28,237
應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	15,841
		44,078

34. 以類別劃分之金融工具(續)

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Group (Continued)

本集團(續)

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
現金及銀行結餘	Cash and bank balances	–	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 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	19,696
		46,556

Company

本公司

Financial assets – Loans and receivables

金融資產—貸款及應收賬項

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
其他應收賬項	Other receivables	6	6
現金及銀行結餘	Cash and bank balances	768	568
		774	574

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

		2013	2012
		HK\$'000	HK\$'000
		港幣千元	港幣千元
應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,694	1,128

35. 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。

本集團金融工具所面對之主要風險為匯率風險、利率風險、信貸風險及流動資金風險。董事會檢討及同意管理每項風險之政策，並概述如下。

匯率風險

本集團面對有關人民幣(「人民幣」)的匯率風險。本集團藉著定期檢討及監察其匯率風險敞口管理其匯率風險。

於2013年3月31日，倘港元兌人民幣貶值/升值10%，而其他所有變數維持不變，則年度盈利將增加/減少港幣602,000元(2012年：增加/減少港幣595,000元)，主要由於兌換以人民幣計值之持至到期投資產生匯兌收益/虧損所致。溢利受貨幣資產及負債匯率變動的影響較小，主要由於有關金額對本集團而言微不足道。

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。

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

35. 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.

The main risks arising from the Group's financial instruments are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign exchange risk

The Group is exposed to foreign exchange risk with respect to Renminbi ("RMB"). The Group manages its foreign exchange risk by performing regular review and monitoring its foreign exchange exposure.

At 31 March 2013, if HK\$ had weakened/strengthened by 10% against RMB with all other variables held constant, profit for the year would have been HK\$602,000 higher/lower (2012: HK\$595,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated held-to-maturity investment. Profit is less sensitive to movement in exchange rates of monetary assets and liabilities denominated in other currencies as the amounts are not significant to the Group.

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.

35. 財務風險管理目標及政策 (續)**利率風險 (續)**

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 (2012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 (2012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 (2012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 (2012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20。

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。

本集團於達到認可信貸評級的金融機構存款以限制其信貸風險。鑒於該等金融機構獲得AA級的高信貸評級，管理層預期交易方應能履行責任。

本集團管理層會密切監察香港銀行現金存款的信貸風險，並會在存款前先評估對方的信譽、收回風險及財務資料(如有)。

由於本集團僅與經認可及信譽良好之第三方交易，因此無須提供抵押品。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Interest rate risk (Continued)**

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 (2012: HK\$3 million) due to an increase in interest income; and
- total equity would increase by HK\$3 million (2012: 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 (2012: HK\$3 million) due to a decrease in interest income; and
- total equity would decrease by HK\$3 million (2012: 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 20 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.

The Group limits its exposure to credit risk by placing deposits with financial institution that meet the established credit rating of AA. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The credit risk on cash at bank deposited in Hong Kong is monitored closely by management of the Group who will assess the reputation, the risk of recoverability and the financial information, if any, of the counter parties before placing of deposits.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

35. 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 2013					
2013年3月31日					
貿易應付賬項及票據	Trade and bills payables	24,353	3,875	9	28,237
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	13,501	2,340	–	15,841
		37,854	6,215	9	44,078
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
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	17,448	2,248	–	19,696
		38,577	7,979	–	46,556

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 2013		
2013年3月31日		
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,694
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	325
		2,019

35. 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 2013					
2013年3月31日					
貿易應付賬項及票據	Trade and bills payables	24,353	3,875	9	28,237
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	13,501	2,340	–	15,841
		37,854	6,215	9	44,078
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
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	17,448	2,248	–	19,696
		38,577	7,979	–	46,556

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 2013		
2013年3月31日		
應計負債及其他應付賬項(非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	1,694
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	325
		2,019

35. 財務風險管理目標及政策(續)

流動資金風險(續)

31 March 2012

2012年3月31日

應計負債及其他應付賬項 (非金融負債除外)	Accrued liabilities and other payables excluding non-financial liabilities	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

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2013年3月31日及2012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銀行結餘。流動負債包括貿易應付賬項及票據、應計負債、其他應付賬項及應付稅項。

35. 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 2013 and 31 March 2012.

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 bank balances. Current liabilities include trade and bills payables, accrued liabilities, other payables and tax payable.

		2013 HK\$'000 港幣千元	2012 HK\$'000 港幣千元
流動資產總值	Total current assets	686,266	747,128
流動負債總值	Total current liabilities	(79,484)	(81,820)
流動資產淨值	Net current assets	606,782	665,308
流動比率	Current ratio	863%	913%

36. 結算日後事項

於2013年5月24日，本公司與擎天世紀控股有限公司及其附屬公司及Galerien und Partnerplus Limited（從事在香港的零售店舖銷售消費電子產品）訂立資產購買協議，以收購若干業務資產，包括電腦系統、辦公室設備、租賃物業裝修、存貨及商標轉讓，代價約港幣113,500,000元，將結合本公司以現金付款及發行股份之方式清償。

上述交易之進一步詳情於本公司日期為2013年5月24日之公告中披露。

37. 批准財務報表

董事會於2013年6月26日批准及授權發行此財務報表。

36. EVENTS AFTER THE BALANCE SHEET DATE

On 24 May 2013, the Company entered an asset purchase agreement with YCY Holdings Limited and its subsidiaries and Galerien und Partnerplus Limited, which were engaged in selling consumer electronics products in retail shops in Hong Kong, to acquire certain business assets, including computer systems, office equipment, leasehold improvements, inventories and assignment of the trademark, at a consideration of approximately HK\$113,500,000 which will be satisfied by a combination of cash payment and issue of shares of the Company.

Further details of the above transaction were disclosed in the Company's announcement dated 24 May 2013.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2013.

投資物業詳情

2013年3月31日

Details of Investment Properties

31 March 2013

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)

2013年3月31日

Details of Investment Properties (Continued)

31 March 2013

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 (副主席及行政總裁)

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

羅兵咸永道會計師事務所

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓

主要股份過戶登記處

Butterfield Fulcrum Group
(Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

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 and Chief Executive Officer)

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.

Auditor

PricewaterhouseCoopers

Registered Office

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group
(Bermuda) Limited

26 Burnaby Street

Hamilton HM 11

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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