



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)



2021/22

Annual Report  
年度業績報告



# CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED 中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)

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

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

## VISION 願景

To make where we operate a better place

將我們長久以來經營的環境  
變得更加美好

## MISSION 使命

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

透過提供優質的產品和服務  
去提升我們顧客的生活質素

# CORE VALUES

## 核心價值



### Customer-centricity 以顧客為中心

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

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



### Curiosity to Learn 追求學習好奇心

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

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



### Open-mindedness 思想開明

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

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



### Collaboration 團隊合作精神

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

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



### Accountability 責任心

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

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



### Honest & Open Communication 坦誠溝通

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

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



### Sustainability 可持續發展性

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

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

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## Corporate Profile

### 公司概況

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

The Group has a long-established business partnership with FUJIFILM Japan, operating as the sole authorised distributor of FUJIFILM photography products in Hong Kong and Macau since 1968 and ASTALIFT skincare products in Hong Kong since 2010. The Group also operates retail businesses in Hong Kong, providing photofinishing and imaging solutions and products through its Fotomax retail chain and selling consumer electronics products and household electrical appliances under its AV Life, Life Digital and Wai Ming Electrical brand names. The Group further leverages its expertise in audio and visual (“AV”) products by delivering professional products to wholesalers and providing professional AV advisory and custom design and installation services to customers. In August 2015, the Group acquired a 49% stake in the Hong Kong operations of kikki.K, an international retail chain that sells premium Scandinavian-designed stationery, gifts and homeware products. Since July 2019, the Group has taken a new role providing imaging operations at Hong Kong Disneyland Resort with a view to bringing in new business in a field where it has great expertise. All these moves further enable us to provide customers with high-quality products and services suited to modern urban lifestyles.

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

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

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

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

## Five Years Financial Summary

### 五年財務摘要

#### Consolidated statement of financial position as at 31 March

於3月31日的綜合財務狀況表

		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	28,529	33,664	38,582	77,192	81,712
Investment properties	投資物業	260,174	245,507	225,436	235,580	227,235
Right-of-use assets	使用權資產	94,321	93,270	101,507	–	–
Other non-current assets	其他非流動資產	12,662	12,385	12,528	13,815	12,867
		<b>395,686</b>	384,826	378,053	326,587	321,814
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	155,237	111,140	169,508	198,549	192,301
Contract assets, trade receivables, prepayments, deposits and other receivables	合約資產、貿易應收賬項、預付款項、按金及其他應收賬項	106,946	91,815	78,255	109,283	79,641
Amount due from an associate	應收一間聯營公司款項	–	–	–	–	29,105
Cash and bank balances	現金及銀行結餘	229,230	282,663	197,314	198,178	219,486
Other current assets	其他流動資產	590	302	232	–	10
		<b>492,003</b>	485,920	445,309	506,010	520,543
<b>Current liabilities</b>	<b>流動負債</b>	<b>170,995</b>	163,652	147,449	155,454	121,756
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>321,008</b>	322,268	297,860	350,556	398,787
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>716,694</b>	707,094	675,913	677,143	720,601
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>65,656</b>	63,308	67,382	34,985	29,156
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>651,820</b>	644,015	607,073	640,423	690,309
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>(782)</b>	(229)	1,458	1,735	1,136
<b>Net assets/Total equity</b>	<b>資產淨額/權益總額</b>	<b>651,038</b>	643,786	608,531	642,158	691,445

#### Consolidated Income Statement for the years ended 31 March

截至3月31日止年度的綜合收益表

		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Revenue</b>	<b>收益</b>	<b>1,015,240</b>	916,750	880,298	959,045	929,839
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>	<b>21,336</b>	34,472	(36,054)	(44,122)	44,546
Income tax (expense)/credit	所得稅(開支)/抵免	(3,779)	(2,524)	4,335	(2,239)	(5,399)
Non-controlling interests	非控制性權益	553	1,687	2,626	(330)	(941)
<b>Profit/(loss) attributable to owners of the Company</b>	<b>本公司擁有人應佔利潤/(虧損)</b>	<b>18,110</b>	33,635	(29,093)	(46,691)	38,206
<b>Dividends</b>	<b>股息</b>	<b>11,853</b>	11,853	–	–	–
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>每股基本盈利/(虧損) (港仙)</b>	<b>1.53</b>	2.84	(2.45)	(3.94)	3.22
		<b>%</b>	%	%	%	%
Debt to equity ratio	債務與資本比率	–	–	–	–	–
Return on equity	資金回報率	2.78	5.22	(4.79)	(7.29)	5.53
Dividend pay-out ratio	派息率	65.45	35.24	N/A 不適用	N/A 不適用	N/A 不適用
Current ratio	流動比率	287.73	296.92	302.01	325.50	427.53

## Information for Investors

### 投資者資料

#### LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited: 1123

#### SHARE INFORMATION

Board lot: 2,000 shares

Issued shares as at 31 March 2022: 1,185,318,349 shares

#### DIVIDEND

Final dividend per ordinary share for the year ended 31 March 2022:  
1 HK cent

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(From 15 August 2022, the address would be changed to:  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong)

#### FINANCIAL CALENDAR

##### Financial Year end

31 March 2022

##### Announcement of final results

28 June 2022

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

9 – 12 August 2022 (both days inclusive)

##### Annual General Meeting

12 August 2022

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

18 – 19 August 2022 (both days inclusive)

##### Payment of Final Dividend

7 September 2022

#### INVESTOR RELATIONS CONTACT AND WEBSITE

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

#### 上市及股份代號

香港聯合交易所有限公司：1123

#### 股份資料

買賣單位：2,000股

於2022年3月31日的已發行股份：1,185,318,349股

#### 股息

截至2022年3月31日止年度每股普通股的末期股息：1港仙

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓  
(地址將自2022年8月15日起更改為：  
香港  
夏慤道16號  
遠東金融中心17樓)

#### 財務日誌

##### 財政年度完結

2022年3月31日

##### 末期業績公告

2022年6月28日

##### 暫停辦理股份過戶登記 – 股東週年大會

2022年8月9日至12日 (包括首尾兩日)

##### 股東週年大會

2022年8月12日

##### 暫停辦理股份過戶登記 – 派發末期股息

2022年8月18日至19日 (包括首尾兩日)

##### 派發末期股息

2022年9月7日

#### 投資者關係聯絡資料及網站

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

## Events

### 活動

FY2021/22 has been a difficult time for Hong Kong, our society and economy were hardly hit by the fifth wave of the Pandemic; nevertheless, the Group has reacted positively and organized various activities to promote and publicize the Group's brands under limited conditions.

FY2021/22的香港可算是歷盡艱辛，這段時間我們面對第五波疫情的衝擊，社會及經濟大受影響，但集團積極面對，在有限的條件下舉辦不同的活動，推廣及宣傳集團的品牌。

### New Product Launch Conference of FUJIFILM instax mini Evo, Link WIDE, mini 11 BTS Butter version Instant Camera and Printer FUJIFILM instax mini Evo, Link WIDE, mini 11 BTS Butter version 即影即有相機及打印機傳媒發佈日



In December 2021, FUJIFILM Hong Kong organized a Christmas product launch event at a café in Wanchai, the venue was beautifully decorated and large number of media were invited to celebrate the launch of our new cameras and printers. They took photos and tried out new products in a relaxing and joyful environment.

2021年12月，FUJIFILM香港將位於灣仔的一間咖啡店佈置得充滿節日氣氛，邀請眾多的傳媒朋友一起熱烈慶祝聖誕新機的發佈。傳媒在輕鬆及愉快的環境下拍照及試用新產品。



The instax mini Evo comes with 100 combinations of lens effects and film effects. Vintage look, lens dial, metal shutter button, and a very playful print lever, all these have reproduced the mechanical feeling of film camera.

instax mini Evo內置100種有趣的鏡頭特效及菲林效果。外型富懷舊復古氣息，鏡頭轉環，金屬快門按鈕，以及極具玩味的打印桿，均重現菲林相機的機械質感。



FUJIFILM instax X K-pop sensation BTS to launch the cream yellow instax mini 11 BTS Butter special limited edition, and was very well received by the fans!

FUJIFILM instax聯乘韓國人氣組合防彈少年團(BTS)推出奶黃色 instax mini 11 BTS Butter限量特別版即影即有相機，大受粉絲歡迎！



FUJIFILM instax launched its first ever wide-format film printer instax Link WIDE in December 2021, it features printing with instax WIDE instant film. It also has QR Code, editable template and collage printing function for users to customize their photos.

FUJIFILM instax於2021年12月推出史上首款寬幅菲林打印機instax Link WIDE，可使用instax WIDE即影即有菲林打印，同時具備QR Code，可編輯創意模版、貼圖等特色功能，將作品個人化。

Our launch event has become a shooting spot for KOLs of different sectors, they also shared the joy of using our new instax products on social media platforms.

發佈會當日吸引了眾多來自不同界別的KOL前來打卡，他們亦於社交平台上分享其使用instax新產品的喜悅。



We also launched instax mini STONE GRAY instant film, a brand new film with gray frame that imitates the color tone of rock with silver metallic accents.

我們同時亦推出全新菲林 - instax mini STONE GRAY 石灰色邊框即影即有菲林，採用灰色邊框仿照岩石色調及以銀色金屬紋理作點綴。

## FUJIFILM X-T30 II Digital Camera Media Experience Day FUJIFILM X-T30 II數碼相機傳媒試玩日

In November 2021, FUJIFILM Hong Kong organized an Experience Day for the new X-T30 II digital camera in Kwun Tong. In addition to placing new model for media to experience, old models of the same series have also been set for comparison and demonstration.

FUJIFILM香港於2021年11月在觀塘舉行了全新的X-T30 II數碼相機試玩日，當日除了讓傳媒朋友試用新機外，更設置同系列的舊型號，讓大家比較及欣賞。

There was a designated experience area for media to take pictures of the new camera and test its new features.

現場特設試玩專區供傳媒拍攝及測試相機的全新功能。



Models were arranged on the experience day for the media to test the performance of portrait shooting.

試玩日特別安排模特兒供傳媒測試人像拍攝效果。



The X-T series has always been very popular, from the X-T10 to X-T30 II, the series has already come to the fourth generation.

X-T系列相機一直大受歡迎，由X-T10起，至X-T30 II，至今已推出至第四代產品。

**Fotomax “Disney Princess Virtual Photo Shooting” –  
Experience the dreamy feeling of Disney princesses**  
快圖美「小小公主變身趣拍站」活動—體驗迪士尼公主夢幻造型

From July 7 to September 5, 2021, Fotomax set up a princess virtual photo shooting booth at MOKO New Century Plaza, Mongkok. Children could create their very own princess story with stunning Disney princess dresses complete with beautiful tiaras and magical wands. Pose in a beautiful setting or choose an enchanting virtual background to bring their princess story to life and make their dream come true.

快圖美於2021年7月7日至9月5日在旺角MOKO新世紀廣場設置公主變身攝影區，讓小朋友可以在暑假裡搖身一變成為她們心愛的迪士尼公主。除了各款公主道具外，拍攝背景更有真實或虛擬背景可供選擇，讓各位小公主仿如置身魔幻世界！



**AV Life x B&W Speakers Media and VIP Experience Event**  
AV Life x B&W揚聲器的媒體及VIP體驗活動

In August 2021, AV Life joined hands with Bowers & Wilkins, a highly respected UK audio brand, to hold the Nautilus™ Speaker Media and VIP Experience Event to give music lovers a first look at, as well as in-person feeling of the extraordinary and perfect sound of this pair of legendary “nautilus” loudspeakers. AV Life’s Prince’s Building branch in Central is the only place in Hong Kong where this pair of flagship speakers can be tried out.

AV Life於2021年8月與英國殿堂級音響品牌Bowers & Wilkins舉行Nautilus™揚聲器的媒體及VIP體驗活動，讓音樂愛好者先睹為快，可以親身試聽這對傳奇「鸚鵡螺」揚聲器卓爾不凡的完美靚聲。而AV Life中環太子大廈分店更是全港唯一可以試聽這對旗艦級極品揚聲器的地方。



## Brand New Products Review

### 品牌新產品巡禮

# FUJIFILM

#### GFX50S II Digital Camera 數碼相機



September 2021  
2021年9月

The brand new GFX50S II is a lightweight mirrorless digital camera that is equipped with a large format sensor and an up to 6.0-stops of five-axis IBIS mechanism. Its compact body weighs just 900g, which is as light as most of the full-frame cameras. Its 51.4-megapixel large-format sensor has a CMOS Bayer configuration designed specifically for the GFX50S II, which has the incredible feature of minimising dynamic range of image noise.

嶄新的GFX50S II 輕巧型大篇幅無反相機，機身配備高達五軸6級的內置機身防震(IBIS)系統，重量僅900克，體積與大多數全片幅相機相若，其5,140萬像素的大篇幅感應器是專為GFX50S II而設的CMOS Bayer配置，能將影像的雜訊動態範圍減至最少，令人難以置信。

#### X-T30 II Digital Camera 數碼相機



September 2021  
2021年9月

The long-awaited X-T30 II is finally launched, it is a lightweight but rugged camera for those who want both a lightweight body and great performance. The new system uses a new algorithm with stronger auto focus capability than its predecessor to accurately track targets that are approaching or even moving away from the camera. Up to 18 film simulation modes are included to make shooting even more joyful.

X-T30 II在千呼萬喚下終於推出，機身外型輕巧，但結構堅固，適合希望擁有兼備輕巧機身與卓越性能的用戶。新系統採用全新演算法，自動對焦能力較上一代更強，能準確追蹤正在靠近甚至遠離相機的目標。內含多達18種菲林模擬模式，令拍攝樂趣倍增。

# FUJIFILM instax

#### instax mini 40 instant camera 即影即有相機



May 2021  
2021年5月

The instax mini 40 combines modern features with classic design, this stylish, interesting camera features a built-in self-timer, automatic shutter speed adjustment and brightness, making shooting more flexible and easy.

instax mini 40 揉合現代功能與經典設計，這款時尚、有趣的相機特設內置自拍鏡頭、自動調節快門速度和亮度，令拍攝更加靈活和容易。

#### instax Link WIDE photo printer 相片打印機



October 2021  
2021年10月

The instax Link WIDE is the first wide-format film printer in history to offer a variety of print modes, including QR Code, theme template and collage. It also offers instax "traditional" and "Rich" color printing modes. It weighs approximately 340g and is available in two colours of Ash White and Mocha Gray.

instax Link WIDE是歷史上首款寬幅菲林打印機，設有QR Code、主題模板及拼貼等多種打印模式。另外亦提供instax「傳統」和「鮮艷」兩款色彩列印模式。機身約重340g，設有極地白和岩石灰兩款配色可供選購。

**instax mini Evo**  
hybrid instant printer  
混合式即影即有打印機



December 2021  
2021年12月

The instax mini Evo combines the features of instant camera and printer, with 10 lens effects and 10 film effects that can be combined to create 100 different photo styles. The irresistible body design features both retro and fashionable factors.

instax mini Evo將即影即有相機及打印機二合為一，配置10種鏡頭特效及10種菲林效果，可以組合成100組不同的相片風格。機身設計既復古又時尚，令人無可抗拒。

**instax mini 11 BTS Butter**  
instant camera  
即影即有相機



December 2021  
2021年12月

The instax mini 11 BTS Butter special edition is a collaboration with the popular Korean group BTS, and the body color features the iconic cream yellow from the album cover. The vibrant color palette echoes the famous hit Butter from BTS.

與韓國人氣組合防彈少年團(BTS)合作推出的instax mini 11 BTS Butter特別版即影即有相機，機身顏色選用專輯封面標誌性的奶黃色，充滿活力的色調與BTS名曲Butter互相呼應。

**instax WIDE BLACK**  
Instant Film  
黑色邊框即影即有菲林



October 2021  
2021年10月



December 2021  
2021年12月

**instax mini STONE GRAY**  
Instant Film  
石灰色邊框即影即有菲林

**ASTALIFT WHITE JELLY**  
Aquarysta  
美白啫喱保濕精華

beauty is a science  
**ASTALIFT**



May 2021  
2021年5月

# FUJIFILM



beauty is a science  
ASTALIFT





# Awards and Corporate Social Responsibility

## 獎項及企業社會責任

### Awards 獎項

# FUJIFILM



“Best Medium Format Digital Camera Award”- FUJIFILM GFX 100S in DCFeveer The Best Photographic Product Awards 2021

DCFeveer最佳攝影器材大獎2021「最佳中片幅數碼相機大獎」- FUJIFILM GFX 100S



“Stylish Digital Camera” Brand Award - FUJIFILM Camera in 12<sup>th</sup> Your Choice @ Focus Hong Kong White Collar’s Favourite Brand Award 2021

12<sup>th</sup> Your Choice @ Focus第十二屆香港白領最喜愛品牌大獎2021—香港白領最喜愛「型格數碼相機」品牌大獎 - FUJIFILM Camera



“Best Digital Transformation Award for Retailers” in The Hong Kong Retail Innovation Award 2021

香港零售科技創新大獎2021 - 「傑出零售數碼轉型應用表現獎」



beauty is a science  
**ASTALIFT**



- Anna issue 2239 (March 3, 2021) Spring '21 Cosmetic Award  
Anna 2239號(2021年3月3日號) 21年春季化妝品大賞
- MAQUIA (May '21 issue) Whitening - UV Category Grand Award New Technology 1st place  
MAQUIA (21年5月號) 美白•紫外線組別大獎賽 新技術第一位
- LEE (August '21 issue) Summer 2021 “Best Cosmetic” Whitening Award  
LEE (21年8月號) 2021夏季「最佳化妝品」美白獎

## Corporate Social Responsibility 企業社會責任



Fotomax joins “Caring Company” to contribute to the community and every walks of life, realizing social corporate responsibility.

快圖美加入「商界展關懷」，為社會及各界出一份力，實現社會企業責任。

## “Dignity Kitchen” Campaign 「廚尊」活動

The Group partnered with Dignity Kitchen to organize a two-day volunteer service campaign. Elderly people and people with Down’s syndrome were invited to dine at the restaurant while the Group’s volunteer team did make-up and took photos for them. The volunteers and participants mingled well and shared a day full of memories.

集團與廚尊合作，舉行了兩天的義工服務。活動分別邀請了長者及唐氏綜合症人士來到「廚尊」的餐廳用餐，而集團義工隊則為他們化妝及拍攝相片留念。義工們和參與者融洽地打成一片，共享滿滿回憶的一天。



## Doggy Activity Day at the House of Joy and Mercy 阿棍屋狗狗活動日

Abandoned animals are also the subject of care of the Group. In December 2021, the Group organized a doggy volunteer day in collaboration with the House of Joy and Mercy, where volunteers acted as ambassadors of love to clean the homes of a group of adorable pets.

被遺棄的動物也是集團關愛的對象。於2021年12月，集團聯同阿棍屋合力舉辦狗狗義工活動日，各義工同事化身愛心大使，為一班可愛的毛孩清潔居所。

## Monthly Calendar Charity Sale for the House of Joy and Mercy 阿棍屋月曆義賣

The Group’s volunteer team also produced a 2022 calendar entitled “Love in Time” for the House of Joy and Mercy for charity sale, with all proceeds donated to the House of Joy and Mercy. The Group’s store, Fotomax, was also the main sales outlet for the charity sale. Thanks to the support of the Group and the community, the calendar was sold out very quickly and successfully funded the expenses of abandoned animals.

集團義工隊更為阿棍屋製作了一本名為「愛要及時」的2022年月曆作慈善義賣，義賣收益全數捐贈阿棍屋。而集團店舖快圖美亦為此義賣的主要銷售點。感激集團及各界支持，月曆很快全數沽清，成功籌得善款資助被遺棄動物的開支。



## All Star Games – The Chest Charity Invitational Race 明星運動會—公益金慈善邀請賽

The need for a strong physical fitness is even greater among the Pandemic. In order to encourage the public to do more sports and to embrace the Olympic Games, our colleagues were invited to participate in the “Community Chest Charity Invitational Race” with other organizations and artists from a TV station. It was not only a great way to show our sportsmanship, but could also raise money for charity.

疫情下更需要強健的體魄，為鼓勵大眾多做運動及迎接奧運的盛事，集團同事應邀參加了「公益金慈善邀請賽」，與其他機構及電視台藝員一同作賽，不但可以發揮體育精神，更名為慈善籌款。

## Chairman's Statement

### 主席報告

Despite the difficulties we encountered, thanks to the diversified business portfolio of the Group and the efforts of all staff members, I am pleased to announce that the Group managed to record a sales of HK\$1,015 million for FY2021/22, representing a growth of 10.7% as compared to the year ended 31 March 2021.

即使我們面對困境，但受惠於本集團多元化的業務組合，加上全體員工努力不懈，本人欣然宣佈，本集團於FY2021/22的銷售額高達港幣10.15億元，與截至2021年3月31日止年度比較，增長10.7%。

**Dr. Sun Tai Lun Dennis**

*Chairman*

孫大倫博士

主席



The year ended 31 March 2022 ("FY2021/22") is another challenging year for China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (together, the "Group"). Though sales gradually picked up as Coronavirus Disease 2019 ("COVID-19" or the "Pandemic") was contained in Q2 and Q3 of FY2021/22, the economy and the business environment were again blown by the 5th wave of the Pandemic starting from mid-January 2022.

Despite the difficulties we encountered, thanks to the diversified business portfolio of the Group and the efforts of all staff members, I am pleased to announce that the Group managed to record a sales of HK\$1,015 million for FY2021/22, representing a growth of 10.7% as compared to the year ended 31 March 2021 ("FY2020/21"). Net profit attributable to shareholders was HK\$18.1 million, representing a drop of 46.2% or HK\$15.5 million as compared to FY2020/21. Details of the business review are provided in the section of "Management Discussion and Analysis".

Basic earnings per share was 1.53 HK cents (FY2020/21: 2.84 HK cents). Given our achievement in terms of profitability, the board of directors (the "Board") recommends the payment of a final dividend of 1 HK cent per ordinary share to our shareholders.

對中港照相機器材集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)而言，截至2022年3月31日止年度(「FY2021/22」)依然充滿挑戰。縱使銷售額隨著2019新型冠狀病毒(「COVID-19」或「疫情」)於FY2021/22第2和第3季受控而逐步回升，但第5波疫情於2022年1月中開始爆發，令經濟和營商環境再次遭受重擊。

即使我們面對困境，但受惠於本集團多元化的業務組合，加上全體員工努力不懈，本人欣然宣佈，本集團於FY2021/22的銷售額高達港幣10.15億元，與截至2021年3月31日止年度(「FY2020/21」)比較，增長10.7%。股東應佔淨利潤為港幣1,810萬元，較FY2020/21下降46.2%或港幣1,550萬元。業務回顧的詳情載於「管理層討論及分析」一節。

每股基本盈利為1.53港仙(FY2020/21: 2.84港仙)。由於我們的盈利能力表現理想，董事會(「董事會」)建議向股東派付末期股息每股普通股1港仙。



In response to the ever-changing and volatile operating environment under the unexpected development in the Pandemic, the management has to be even more proactive than before in adjusting its sales and operating strategies to capitalize on business opportunities, and to reduce costs on one hand and keep abreast with the anti-pandemic measures of the government on the other hand. Accordingly, in order to sustain the profitability of the Group and to fight the Pandemic while safeguarding the health and safety of our customers and employees, we worked hand in hand with our stakeholders to initiate the following measures: (i) we closely communicated with suppliers and adjusted our warehouse management policy to ensure a stable stock supply, particularly for products with limited supply due to global shortage of semi-conductors, and the delay in transportation or the suspension of production, as a result of the outbreak of the Pandemic in the production regions; (ii) we adjusted the procurement price or volume to mitigate the impact brought about by the surging purchase cost and delivery cost which were on the upside following the Pandemic; (iii) we liaised with landlords of our rented premises for rent concessions when the foot traffic was heavily affected by the Pandemic; (iv) we collaborated with our business partners for marketing strategies to boost spending of Hong Kong people; (v) we continued to upgrade our online shopping platforms by adding more functions, making them more user-friendly and including all sorts of popular payment modes to cope with the trend of e-commerce; and (vi) we put in place arrangements for work from home (“WFH”), quarantine for colleagues or back-to-office policies for colleagues recovered from COVID-19, disinfection measures for our stores and office, initiatives for the distribution of anti-pandemic materials to all staff members and strategies for delivery services to customers with addresses where confirmed cases of COVID-19 were reported. Boasting the above efforts, timely and flexible measures were in action, thus improving our operating results to a certain extent and enabling us to maintain our market position and outperform other industry players.

During the Pandemic period, nobody in Hong Kong could escape from the hard moment, and it is important for all walks of life to join hands and render supports to one another in the society. The Group shouldered its social responsibilities by giving back whenever it became necessary. During FY2021/22, we put extra resources in contributing to the society in ways of different kinds of donation and voluntary services, including distributing complimentary COVID-19 rapid antigen testing kits to those in need. We firmly believe that our commitment to social responsibilities is absolutely an essential part in the continuous development and sustainability of the Company.

疫情發展難以預期，為應付瞬息萬變和波動的經營環境，管理層須主動調整銷售和經營策略以把握商機，既要節省成本，也要配合政府最新的防疫措施。因此，為維持本集團的盈利能力、對抗疫情和保障顧客和員工的健康和安全，我們與持份者攜手合作，實行以下措施：(i)與供應商緊密聯繫，並調整本身的存倉政策，以確保有穩定的貨源供應，尤其是在全球性半導體短缺和產區爆發疫情而致運輸延誤或暫停生產的情況下，部分產品的供應可能受到限制；(ii)調整採購價或採購量，以舒緩疫情爆發後不斷急升的採購成本和運費所帶來的影響；(iii)與租賃物業的業主商討，為人流受疫情嚴重影響的物業爭取租金優惠；(iv)與商業夥伴就營銷策略進行協作，大力鼓勵香港人消費；(v)為配合電子商貿的大勢，我們不斷改善網上購物平台，加入更多功能，令其更加方便易用，也配備了各式各樣時下流行的付款模式；和(vi)為員工制定了居家工作（「居家工作」）的安排、為感染了COVID-19但已康復的員工訂立了隔離檢疫或重回辦公室的規定，並實行門店和辦公室的消毒措施和向全體員工派發防疫物資的政策，更訂立了向位處出現COVID-19確診個案地址的顧客送貨的策略。通過上述的努力，我們適時實施靈活的措施，在一定程度上提高了我們的經營業績，讓我們得以拋離市場上其他對手，保持市場領導地位。

在疫情期間，香港遭逢困境，港人無一倖免，但最重要的是社會各階層能群策群力，互相扶持。只要有需要，本集團從來不吝回饋社會，承擔社會責任。於FY2021/22，我們增撥更多資源為社會作出貢獻，進行多項捐款和提供義工服務，當中包括向有需要的人士免費派發COVID-19快速抗原檢測包。我們深信，承擔社會責任絕對是本公司繼往開來和持續發展不可或缺的一環。

## OUTLOOK AND 40TH ANNIVERSARY OF FOTOMAX

As observed from the prevailing market conditions, it is expected that the Group's business will be exposed to both of positive and negative impacts in the year ending 31 March 2023 ("FY2022/23").

In respect of positive impacts, with less confirmed cases reported in Hong Kong since April 2022 due to the containment of COVID-19, we expect a gradual recovery of the general economy. Besides, the higher vaccination rate, the resumption of schools of all levels, the re-opening of entertainment venue including theme parks, and the gradual relaxation of social distancing measures and requirements on inflight bans and quarantine will also contribute to the recovery, in particular to our segments related to photographic products and services.

Recently, the Government of the Hong Kong Special Administrative Region ("the Government") announced another round of Employment Support Scheme to support employers in the payment of salary by subsidizing at a maximum amount of HK\$8,000 for each staff for the period between May and July 2022. In addition, the rollout of new consumption vouchers in April 2022 with an amount of HK\$10,000 for each eligible Hong Kong citizen will stimulate the sales of the Group, especially our segment of Consumer Electronic Products and Household Appliances.

Once the Pandemic is contained, it is expected that the normal operation of public facilities will be resumed, and the number of newly completed private domestic, office and commercial properties will also gradually increase. This increase will certainly stimulate the demand for consumer and professional electronic products and household appliances, as well as tailor-made AV solutions. In addition, the segment of Professional AV Advisory and Custom Design and Installation Services of the Group will also grasp the business opportunity arising from the increasing demand for SMD LED wall display and conference system technologies of the new generation.

In respect of negative impacts, Hong Kong is subject to impact of the containment of the Pandemic in China, which has been suffered from the extensive outbreak across the country since March 2022. A number of major cities are locked down to a different extent. Since tourists from mainland China play an important role in contributing to our sales particularly in imaging solution, the restriction on outbound travel of them will inevitably affect the sales of the Group. Furthermore, the product supply and the purchase cost may also be affected if the Pandemic in China is getting worse because a number of accessories and spare parts of our products are manufactured in China.

## 展望與快圖美成立40週年誌慶

由目前的市況看來，本集團的業務預計將於截至2023年3月31日止年度（「FY2022/23」）同時面對正面和負面因素的影響。

在正面影響方面，由於COVID-19開始受控，香港的確診個案自2022年4月開始減少，本集團預期整體經濟將會逐步復甦。此外，疫苗接種率提高、各級中小學和院校復課、娛樂場所（包括主題公園）重開，加上社交距離措施和有關限制入境航班和隔離檢疫的規定逐步放寬，均對復甦具正面效應，特別是我們有關攝影產品和服務的分部。

香港特別行政區政府（「政府」）近期宣佈新一輪的保就業計劃，以資助僱主支付2022年5月至7月的薪金，每位員工的補貼上限為港幣8,000元。此外，全新的消費券計劃於2022年4月推出，每位合資格的香港市民可獲得港幣10,000元的消費券，此舉定必刺激本集團的銷售額，特別是消費電子產品及家用電器分部。

疫情一旦受控，預計公共設施會漸次回復正常運作，而新落成的私人住宅、辦公室和商用物業的數量也會逐漸增加。此增長勢必刺激消費和專業電子產品和家用電器以及度身訂製影音解決方案的需求。再者，市場對新一代的表面貼裝LED電視牆和會議系統技術的需求不斷增長，本集團的專業影音顧問及訂製、設計及安裝服務分部亦會積極把握由此帶來的商機。

在負面影響方面，疫情在中國是否受控，對香港影響深遠。自2022年3月開始，疫情在中國廣泛肆虐，多個主要城市須作不同程度的封鎖。由於來自中國內地的旅客於我們銷售額，尤其在影像解決方案擔當著重要角色，他們面對外遊限制難免會影響本集團的銷售額。另外，如疫情在中國惡化，我們的產品供應和採購成本亦會受到牽連，原因是我們產品的多項配件和零件均在中國製造。



Also, after two years of sales boom for the segment of Consumer Electronic Products and Household Appliances, sales growth of this segment is expected to slow down a bit when Hong Kong citizens are allowed to travel overseas because their budget for household spending may be shifted to overseas travelling. However, sales from this segment will remain solid and continue to be the Group's major sales contributor as AV Life has successfully developed its brand image as a specialty chain store for AV products and solutions across the years.

FY2022/23 marks the 40th anniversary of the establishment of the brand of Fotomax. To celebrate the memorable moment, a series of marketing and promotional campaigns will be organized during FY2022/23. On the other hand, with the encouragement of the award received by Fotomax within FY2021/22, namely the "Best Digital Transformation Award for Retailers" in the Hong Kong Retail Innovation Award 2021 organised by the Hong Kong Retail Technology Industry Association, Fotomax will continue to develop innovative and upbeat products to keep abreast with the market so as to capitalize on business opportunities should they arise. For instance, Fotomax will launch a new online platform to facilitate the printing of on-trend NFT artworks within FY2022/23.

Our achievements attained in the challenging FY2021/22 have never been easy and it is hard to believe that we can make it. Thanks to the vision and agility of our top management, the Group adopted timely and flexible measures in the difficult times and remained positive to the future of Hong Kong. In addition, without the support of our employees, customers, suppliers, landlords and service providers, especially our loyal staff members, we will be unable to maintain our leading position in the industry and bring about solid returns to our shareholders. Accordingly, I would like to express my sincerest gratitude to all the above parties for their invaluable contribution to our success, as well as their support throughout the tough times.

另外，消費電子產品及家用電器分部的銷售額經過兩年的強勁增長後，增長率預計於香港市民能夠再次外遊時稍微下降，原因是原本用作購買家居用品的預算可能會轉作外遊之用。不過，由於AV Life生活影音經過多年努力，已成功建立了影音產品和解決方案專門連鎖店的品牌形象，故該分部的銷售額仍將保持穩健，並繼續成為本集團主要的銷售額來源。

FY2022/23適逢快圖美品牌成立40週年誌慶，為慶祝彌足珍貴的一刻，我們將於FY2022/23籌辦一連串營銷和推廣活動。另一方面，快圖美於FY2021/22榮獲香港零售科技商會主辦的香港零售科技創新大獎2021頒發「傑出零售數碼轉型應用表現獎」，我們對此深感鼓舞，必定繼續開發創新而迎合市場潮流的產品，從而把握市場商機。例如，快圖美將於FY2022/23推出全新的網上平台，方便顧客打印潮流大熱的NFT藝術品。

FY2021/22充滿挑戰，我們在這年的佳績確實得來不易，更令人難以置信。有賴本集團高瞻遠矚、處事靈活的高級管理層，能在艱困的時刻採取了適時而富彈性的措施，且對香港的前景充滿信心。再者，如非旗下僱員、顧客、供應商、業主和服務供應商（尤其是我們忠心耿耿的員工）鼎力支持，我們肯定無法維持在業內的領導地位及為股東帶來豐厚回報。因此，本人謹對上述各方對本集團成就所作的貢獻和他們於逆境時的不懈努力致以最衷心的謝意。

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL REVIEW REVENUE AND RESULTS

Sales of most segments of the Group were stimulated by the consumption vouchers issued by the Government in Q2 and Q3 of FY2021/22 and the relaxed social distancing measures in these quarters as compared to those of the same period of FY2020/21. The Group saw record-high sales for many segments in December 2021 and January 2022. Unfortunately, due to the 5th wave of the Pandemic arising from the outbreak of the highly infectious Omicron started in mid-January 2022, the Government tightened social distancing measures again and imposed more stringent quarantine requirements, thus giving the general economy a heavy blow again. The high infectious rate of Omicron affected the supply of manpower which in turn disrupted our operations in different aspects, including stock supply, store operating hours, delivery and installation services and the overall sales of Q4 dropped as a result.

Overall, the Group recorded a consolidated turnover of HK\$1,015 million, representing a year-on-year (“YOY”) growth of 10.7%. Except for the segments of Photographic Products and Skincare Products which recorded a drop in sales, sales of all other segments recovered from FY2020/21 which unfortunately experienced three waves of the Pandemic. Gross profit margin improved from 21.2% of FY2020/21 to 21.9% of FY2021/22 mainly because less discounts were offered for photographic products in FY2021/22 due to the tight supply whereas there were discounted clearance sales campaigns held across different segments as early as the start of the Pandemic in FY2020/21 for the sake of sustaining a stable sales volume and ensuring a healthy cash flow.

The Group continued to take prudent cost management measures by cutting unnecessary spending. Advertising and marketing expenses were kept at a minimal level at 1.0% to sales as the number of newly launched camera and lens models reduced in FY2021/22. However, selling and distribution costs rose by 5.9% mainly because of the increase in transaction costs for payment and the increase in sales in the segment of Consumer Electronic Products and Household Appliances which pushed up sales commissions, delivery costs and turnover rents. Besides, administrative expenses increased by 9.3% mainly because of the additional provision for long service payment of HK\$1.8 million made due to the volatile investment market in FY2021/22 whereas there was a write-back of respective provision of HK\$2.6 million in FY2020/21. In addition, the decrease in net foreign exchange gains and the increase in supplies for anti-pandemic measures, etc. also pushed up administrative expenses.

### 整體回顧 收益及業績

與FY2020/21同期比較，本集團大部分業務分部的銷售均受政府於FY2021/22第2及第3季發放的消費券以及在該兩個季度放寬的社交距離措施所刺激。於2021年12月及2022年1月，本集團多個業務分部的銷售額均創新高。不幸的是，傳染性極高的Omicron於2022年1月中旬開始爆發，引發第五波疫情，政府再次收緊社交距離措施，並實施更嚴格的檢疫隔離規定，令整體經濟再受重創。Omicron的高感染率影響了人手安排，令我們的營運在不同層面受阻，包括庫存供應、店舖營業時間、送貨及安裝服務，第4季的整體銷售額因而下降。

整體而言，本集團綜合營業額錄得港幣10.15億元，按年（「按年」）增長10.7%。除攝影產品及護膚產品分部的銷售額下跌外，所有其他分部的銷售額均優於飽受三波疫情打擊的FY2020/21。由於供應緊張導致於FY2021/22提供的攝影產品折扣優惠減少，毛利率由FY2020/21的21.2%上升至FY2021/22的21.9%，反之早在FY2020/21疫情開始時，曾為維持銷量穩定及確保現金流量穩健而在不同業務分部進行折扣促銷清貨活動。

本集團繼續採取審慎的成本管理措施，削減不必要的開支。由於在FY2021/22新推出的相機及鏡頭型號較少，廣告及市場推廣開支維持在最低水平，僅為銷售額的1.0%。然而，銷售及分銷費用增加5.9%，主因是付款的交易成本增加及消費電子產品及家用電器分部的銷售額上升，從而推高銷售佣金、送貨成本及按營業額計算的租金。此外，行政開支增加9.3%，乃主要由於投資市場於FY2021/22出現波動，導致須作出額外的長期服務金撥備港幣180萬元，而FY2020/21則撥回相關撥備港幣260萬元。此外，外幣兌換收益淨額下降及抗疫措施令供應品增加等等，亦導致行政開支上升。

Net profit attributable to shareholders was HK\$18.1 million, representing a drop of 46.2% or HK\$15.5 million as compared to FY2020/21. Excluding the net expense of HK\$104,000 in relation to a receipt of government subsidy and a clawback of previous overpaid government subsidy (FY2020/21: government subsidy income of HK\$25.5 million), the rent concessions offered by landlords of HK\$0.9 million (FY2020/21: HK\$2.7 million) and the valuation gain of investment properties of HK\$14.3 million (FY2020/21: HK\$19.4 million), net profit attributable to shareholders improved dramatically by 121.8% or HK\$16.9 million to HK\$3.0 million (FY2020/21: net loss HK\$13.9 million) following the increase in sales and gross profit.

Earnings per share amounted to 1.53 HK cents (FY2020/21: 2.84 HK cents). Accordingly, the Board recommends the payment of a final dividend of 1 HK cent per ordinary share for FY2021/22.

## BUSINESS SEGMENT REVIEW

### MERCHANDISING

#### Photographic Products

Although the Pandemic became stable in FY2021/22, particularly in Q2 and Q3, sales of digital cameras and lenses still recorded a YOY drop of 26.4%. Factors affecting the sales are detailed as follows: (i) notwithstanding that many countries relaxed their restrictions on inbound visitor arrival, Hong Kong citizens and visitors were required to have 14 days (currently 7 days) quarantine at hotels when they arrived Hong Kong; restrictions on global travel (especially outbound tourism of Hong Kong) reduced occasions of vacation travel, thus jeopardizing the incentive for buying new cameras; (ii) substantially all the inbound tourism was suspended, causing a significant downturn in sales of the Group's key dealers who mainly targeted at tourists seeking for tax-free cameras, especially for mid-priced items, in Hong Kong; (iii) continuous global shortage of semiconductors limited the supply of certain popular camera items, thereby leading to a delay in launching new models; and (iv) the business plan of the Group was affected by the suspension of production and logistics issues, especially starting from Q4 when the new wave of COVID-19 was reported in China where some production sites for spare parts located.

Despite these challenges, the Group managed to launch a limited number of new items in FY2021/22. New models of digital cameras and lenses introduced to the market during the first half of FY2021/22 included XF18mm F1.4 R LM WR in May 2021, GFX50S II in September 2021 and GF35-70mm FG4.5-5.6 WR in September 2021. In respect of the second half of FY2021/22, XF33mm F1.4R LM WR, X-T30 II and XF23mm F1.4R LM WR were launched in September 2021, October 2021 and February 2022 respectively. Armed with the vintage aesthetic design, the exclusive functions of film simulation and the state of art technology, X-T30 II became a signature product of the Group this year.

股東應佔淨利潤為港幣1,810萬元，較FY2020/21減少46.2%或港幣1,550萬元。如不計及有關收取政府補貼及退回以往政府多付補貼的淨開支港幣104,000元 (FY2020/21: 政府補貼收入港幣2,550萬元)、業主提供的租金優惠港幣90萬元 (FY2020/21: 港幣270萬元) 和投資物業估值收益港幣1,430萬元 (FY2020/21: 港幣1,940萬元)，於銷售額及毛利上升後，股東應佔淨利潤大幅上升121.8%或港幣1,690萬元至港幣300萬元 (FY2020/21: 淨虧損港幣1,390萬元)。

每股盈利為1.53港仙 (FY2020/21: 2.84港仙)。因此，董事會建議就FY2021/22派付末期股息每股普通股1港仙。

### 業務分部回顧

#### 產品銷售

#### 攝影產品

儘管疫情於FY2021/22 (尤其是第2及第3季) 漸趨穩定，數碼相機及鏡頭的銷售額仍按年下跌26.4%。影響銷售的因素包括：(i) 儘管大部份國家都放寬了對海外旅客的入境限制，但香港市民和旅客在抵港時仍須在酒店隔離檢疫14天 (目前為7天)；另外，對海外國家旅遊的限制 (特別是香港的出境旅遊) 減少了到外地旅遊度假的次數，繼而削弱了購買新相機的意慾；(ii) 絕大部分入境旅遊暫停，拖累了本集團主要經銷商的銷售額，而該等經銷商的主要客戶是有意在香港購買免稅相機 (特別是中價產品) 的遊客；(iii) 全球半導體持續短缺，限制了若干受歡迎相機產品的供應，導致新型號延遲推出；及(iv) 生產及物流的停頓影響了本集團的業務計劃，特別是自第4季開始，當時中國出現新一波COVID-19，而部分零件的生產基地正位於中國。

即使面對上述挑戰，本集團仍能於FY2021/22成功推出少量新產品。於FY2021/22上半年推出市場的新型號數碼相機及鏡頭包括於2021年5月推出的XF18mm F1.4 R LM WR、於2021年9月推出的GFX50S II及於2021年9月推出的GF35-70mm FG4.5-5.6 WR。在FY2021/22下半年，XF33mm F1.4R LM WR、X-T30 II及XF23mm F1.4R LM WR分別於2021年9月、2021年10月及2022年2月推出。X-T30 II以經典的美學設計、獨有的菲林模擬功能及最先進的技術著稱，成為本集團本年度的標誌性產品。

On the other hand, sales of instant cameras and films increased dramatically by 191.7% and 47.9% YOY respectively, mainly because: (i) the demand was boosted by an increase in the number of social gatherings, especially during Q2 and Q3 when the Pandemic was relatively stable; and (ii) the new instax cameras launched in December 2021 were well received in the market and caught up the strong demand during the festive time of Christmas. The brand new instax camera and film models launched during the first half of FY2021/22 included instax mini 40 in May 2021 and Mickey and Friends mini films in July 2021. In respect of the second half of FY2021/22, the Group introduced instax mini Evo and instax Link WIDE, a smartphone printer, and instax mini 11 BTS Butter version to the market in December 2021. All of them were well-received by the market.

In light of the new products, the Group organized a series of marketing and promotional events by posting video clippings on social media, including Facebook, Instagram and YouTube. Two series of video clippings, namely "More Than Full Frame" and "Film Simulation", were launched in the first half of FY2021/22, and a high hit rate was recorded. For the second half of FY2021/22, the focus was put on product launch events for the brand new instax cameras and smartphone printers in December 2021, which successfully drew customers' attention and brought in strong sales.

Being the pioneer of the photographic industry in Hong Kong, once again, the Group sponsored Hong Kong Photographic Culture Association Limited at an amount of HK\$1.5 million in FY2021/22 to support the promotion of the photographic industry and culture in Hong Kong. On the other hand, products of the Group were well received by the market, which could be evidenced by the prizes awarded in FY2021/22. FUJIFILM GFX100S was awarded "Best Medium Format Digital Camera Award" in The Best Photographic Product Awards 2021 organized by DCFever. In addition, GFX100S, X-T4, X-E4, X-S10, X100V, XF50mm F1.0 R WR, XF10-24mm F4 R OIS WR, GF30mm F3.5 R WR and GF100-200mm F5.6 R LM OIS WR were also acknowledged as the "Reddot Winner 2021".

#### Consumer Electronic Products and Household Appliances

Sales of the segment jumped up by 14.1% YOY. Retail sales increased by 13.1% while wholesales grew by 16.0%. Same store sales improved by 14.1% YOY. As at 31 March 2022, the segment had 12 stores (31 March 2021: 13 stores). The Life Digital store at International Finance Centre Mall ("IFC") selling electronic gadgets like headphones and computer accessories was closed in February 2022. Also, the AV Life store in IFC was closed in July 2020 and was replaced by a new store in Prince's Building which commenced business in April 2021.

另一方面，即影即有相機及菲林的銷售額分別按年大幅增長191.7%及47.9%，主要由於(i)需求因社交聚會增加而上升，情況在疫情相對穩定的第2及第3季尤其顯著；及(ii)於2021年12月推出的新款instax相機在市場大受歡迎，在聖誕節日期間出現強勁需求。於FY2021/22上半年推出的全新instax相機及菲林型號包括於2021年5月推出的instax mini 40及於2021年7月推出的Mickey and Friends mini菲林。在FY2021/22下半年，本集團於2021年12月在市場推出instax mini Evo及智能手機打印機instax Link WIDE，以及BTS Butter版本的instax mini 11。上述所有產品均在市場大行其道。

為推廣新產品，本集團在Facebook、Instagram及YouTube等社交媒體發佈宣傳片段，以舉行一系列市場推廣及宣傳活動。於FY2021/22上半年，推出了兩個系列的短片，包括「More Than Full Frame」及「Film Simulation」，吸引了極高的點擊率。在FY2021/22下半年，本集團專注於在2021年12月推出的全新instax相機及智能手機打印機的產品推廣活動，成功招徠客戶並帶來強勁的銷售額。

作為香港攝影行業的先驅，本集團於FY2021/22再次贊助香港攝影文化協會有限公司港幣150萬元，以示對推廣香港攝影行業及文化的支持。另一方面，本集團的產品於FY2021/22獲得多項大獎，足以證明產品深受市場歡迎。FUJIFILM GFX100S榮獲DCFever舉辦的最佳攝影器材大獎2021頒發「最佳中片幅數碼相機大獎」。此外，GFX100S、X-T4、X-E4、X-S10、X100V、XF50mm F1.0 R WR、XF10-24mm F4 R OIS WR、GF30mm F3.5 R WR及GF100-200mm F5.6 R LM OIS WR亦獲得「Reddot Winner 2021」的殊榮。

#### 消費電子產品及家用電器

該分部的銷售額按年增長14.1%，零售額和批發銷售額分別增長13.1%和16.0%，同店銷售則按年增長14.1%。於2022年3月31日，該分部有12間店舖（2021年3月31日：13間店舖）。國際金融中心商場（「IFC」）銷售耳機及電腦配件等電子小玩意的Life Digital生活數碼店於2022年2月關閉。此外，IFC的AV Life生活影音亦於2020年7月關閉，並由2021年4月開業的太子大廈新店取代。



The retail and wholesale businesses under the segment was benefited from the factors detailed below. As the Pandemic was getting stable in Q2 and Q3, with the consumption vouchers issued by the Government in August and October 2021 and the attractive promotional offers provided by particular shopping malls in the form of cash coupons for encouraging customers to spend therein, consumer sentiments improved greatly as compared to FY2020/21. Local spending power on household appliances was strong because certain budget was shifted from overseas travelling and vacation plans as the desire for overseas travel was hampered by strict testing and quarantine requirements. Moreover, the Group implemented shop-front revamps or full scale renovations for certain stores, thus optimizing display layout of AV equipment and sparing more room for large sized TV sets and advanced audio system. These initiatives enhanced the image of AV Life and showcased its status as “The One and Only One” AV specialty chain store in the territory. The ticket size for retail business also improved by 24.3% as compared to FY2020/21 as the overhauling of various stores lifted the brand image and also attracted high-spending clientele which was the main customer group for large-sized TV sets. Regarding the cyber front, avlife.com.hk, the online sales platform of the segment, was well developed since its first launch in November 2019. Together with other e-commerce platform like Price.com, the aggregate e-commerce sales increased by 18.9% as compared to FY2020/21. E-commerce sales accounted for 4.6% of total segment sales.

In terms of product categories, AV products like TV sets, hi-fi, amplifiers, sound bars, speakers, etc. accounted for 89.4% of the total segment sales, and registered an increase of 14.8% as compared to FY2020/21. Sales of home appliances like fridges, washing machines, air conditioners and kitchen appliances recorded a 13.3% increase as compared to FY2020/21. Meanwhile, gadget sales dropped by 4.7% as the Life Digital store in IFC with tourists and business travelers as its major customer group closed in February 2022 and only operated for 11 months in FY2021/22.

The segment was inevitably affected by the global shortage of semi-conductors and the intermittent delay or even suspension of supply due to the Pandemic. Similar to the case in FY2020/21, the Group acted cautiously, and closely monitored its inventory level and adjusted its product mix through updating the market condition with various suppliers and revising its warehouse management policy for the purpose of ensuring a steady supply of products to capitalize on the increasing market demand.

該分部的零售及批發業務受惠於下文詳述的因素。隨著疫情於第2及第3季轉趨穩定，加上政府於2021年8月及10月發放消費券，部分購物商場更以現金券作為具吸引力的推廣優惠，鼓勵顧客在商場內購物消費，消費者情緒顯然優於FY2020/21。嚴格的檢測及隔離檢疫規定窒礙了海外旅遊的意慾，部分預算因而由海外旅遊及渡假計劃轉移至留港消費，令本港的家用電器消費市場暢旺。此外，本集團為部分門店進行了店面裝修或全面翻新，改善了AV設備的陳列佈置，為大型電視機及高級音響系統預留了更多空間。有關措施提升了AV Life生活影音的形象，彰顯其作為本港「唯一一間」AV專門連鎖店的地位。與FY2020/21相比，零售業務的每宗交易額亦增加24.3%，原因是多間店舖進行大裝修後，提升了品牌形象，亦吸引了高消費客戶群，而他們正好是大型電視機的主要客戶。在網絡方面，該分部的網上銷售平台avlife.com.hk自2019年11月首次推出以來一直發展理想。連同其他電商平台（例如Price.com）一併計算，電商銷售總營業額較FY2020/21增加18.9%。電商業務銷售額佔分部銷售總額的4.6%。

在產品類別方面，影音產品如電視機、音響系統、擴音機、Sound bar和喇叭等合共佔分部銷售總額89.4%，較FY2020/21增加14.8%。雪櫃、洗衣機、冷氣機及廚房電器等家用電器的銷售額較FY2020/21增加13.3%。同時，電子小玩意的銷售額下跌4.7%，此乃由於以旅客及商務旅客為主要客戶群、設於IFC的Life Digital生活數碼店於2022年2月關閉，於FY2021/22僅營運11個月。

全球性半導體短缺，加上疫情導致供應間歇性延誤或甚至暫停，難免影響該分部的業務。與FY2020/21的取態相似，本集團依舊審慎行事，密切監察存貨水平，並與不同供應商更新市況及修訂其倉庫管理政策以調整產品組合，從而確保產品供應穩定，因應不斷增加的市場需求而受惠。

The Group launched a variety of marketing and promotional events to drive its sales because COVID-19 changed Hong Kong people's traditional pattern for information seeking, communication and even shopping. In light of this, AV Life adjusted its advertising and marketing planning during the Pandemic to keep on enhancing its brand awareness and acquiring new target group of customers. It co-operated with suppliers to promote the sales of a special selection of exquisite products, including the speakers with revolutionary design, Nautilus™, from Bowers & Wilkins, the limited edition Edge S Loudspeakers from Cambridge Audio and the 98-inch QLED TV sets from Samsung. Meanwhile, AV Life uplifted its brand awareness among the younger generation of locals and expatriates by posting different interesting video footages online which further strengthening its brand recognition and market awareness.

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

Sales of the segment picked up since the second half of FY2021/22, which led to an overall improvement of 2.5% YOY. In the first half of FY2021/22, sales underperformed the same period of FY2020/21 as the segment launched an aggressive stock clearance program in Q2 of FY2020/21, which in turn pushed up segment sales and provided a relatively high sales volume as compared to the first half of FY2021/22. When the Pandemic was getting stable in the Q2 and Q3 of FY2021/22, social and commercial events that had been suspended for long resumed gradually. It was particularly in Q3 that the Group saw increasing orders of projectors and professional TV sets for exhibitions, conferences, weddings or event functions placed by customers before Christmas and Chinese New Year. In addition, given a new distributorship right of hotel TV sets and professional screen displays in Macau, sales orders from hotels and casinos in Macau helped sustaining sales of the segment.

During FY2021/22, the Group kept on maintaining a healthy inventory level and exploring new products offerings for the segment. Moreover, the Group focused on brand building and getting close contact with potential commercial customers via eDM to provide them with more market and product updates.

由於COVID-19改變了香港人在尋求資訊、溝通乃至購物方面的傳統模式，本集團推出了各種相應的市場推廣及宣傳活動以推動其銷售。有見及此，AV Life生活影音於疫情期間調整廣告及市場推廣規劃，目的是繼續提升品牌知名度及吸納新目標客戶群。AV Life生活影音與供應商合作推廣特選系列精品產品，包括來自Bowers & Wilkins的革命性設計喇叭Nautilus™、來自Cambridge Audio的限量版Edge S喇叭及來自三星的98吋QLED電視機。同時為提升其品牌在年輕一代的本地人及駐港外籍人士社群中的知名度，AV Life生活影音於網上發佈不同的有趣短片，從而進一步提升品牌及市場知名度。

#### **企業對企業商用及專業影音產品**

該分部的銷售額自FY2021/22下半年起回升，整體按年上升2.5%。由於該分部曾於FY2020/21第2季推出進取的清貨計劃以推動分部銷售額，令銷量相對較FY2021/22上半年較高，故FY2021/22上半年的銷售表現遜於FY2020/21同期。隨著疫情於FY2021/22第2及第3季漸趨穩定，停滯已久的社會及商業活動逐步恢復。尤其是在第3季，客戶於聖誕節及農曆新年前為展覽、會議、婚禮或盛會下達的投影機及專業電視機訂單不斷增加。此外，鑑於獲得澳門的酒店電視及專業顯示屏幕的新分銷權，來自澳門酒店及娛樂場的銷售訂單有助維持該分部的銷售。

於FY2021/22，本集團繼續維持穩健的存貨量，並為該分部搜羅新的產品種類。此外，本集團專注於品牌建設，並通過電郵行銷與潛在商業客戶保持緊密聯繫，為彼等提供更多最新的市場及產品資訊。

### Skincare Products

Sales of the segment recorded a drop of 8.5% as compared to FY2020/21. Online sales maintained at 63.3% to the total sales of the segment while the ticket size remained constant. Factors attributable to the drop in sales as compared to FY2020/21 was detailed below.

Despite that the foot traffic of shopping mall was extremely low, the sales for FY2020/21 were relatively high because the segment's well-established online sales platform captured a considerable amount of online sales during the early stage of the Pandemic. However, when the Pandemic became stable in FY2021/22, especially starting from Q2, the segment's sales dropped as customers tended to shop around in person again. In addition, the segment faced keen market competition arising from a greater variety of product selection offered by other market players and their appealing marketing and promotional activities. On the contrary, the number of new products of the segment marketed was quite limited during FY2021/22, and only the ASTALIFT White Jelly Aquarysta was launched in June 2021. Nevertheless, the overall drop in sales for the whole year was narrowed down from that of the 1st half of the year with the strong sales during Christmas which was supported by a series of successful promotional activities.

Star products of the segment included Jelly Aquarysta, Collagen drinks and D-UV Clear product, accounting for 25.7%, 24.5% and 12.5% of total segment sales respectively. Awards received in Japan for White Jelly Aquarysta in FY2021/22 included but not limited to: Anna issue 2239 (March 3, 2021) Spring '21 Cosmetic Award; MAQUIA (May '21 issue) Whitening - UV Category Grand Award New Technology 1st place; and LEE (August '21 issue) Summer 2021 "Best Cosmetic" Whitening Award.

The Group mainly announced its promotional and marketing events through word-of-mouth via the sharing of posts of key opinion leaders and social media like Facebook and Instagram, which were proved to be very cost-effective.

### SERVICING

#### Photographic and Technical Services

Sales of Fotomax increased by 10.2% YOY, which gradually picked up in FY2021/22. As at 31 March 2022, the Group operated 55 Fotomax stores as compared to 56 stores a year earlier. Same store sales improved by 9.8%. Regarding online sales, online orders remained stable as compared to FY2020/21 and accounted for 12.0% of total sales of Fotomax.

### 護膚產品

該分部的銷售額較FY2020/21下跌8.5%。網上銷售額維持於該分部銷售總額的63.3%，而每宗交易額則保持穩定。銷售額與FY2020/21相比下跌的因素詳述如下。

儘管於疫情初期購物商場人流量寥寥可數，FY2020/21的銷售額仍然相對較高，原因是該分部成熟的網上銷售平台吸納了可觀的網上銷售額。然而，隨著疫情於FY2021/22（尤其由第2季開始）漸趨穩定，該分部的銷售額因顧客再次傾向親身購物而下跌。此外，由於其他市場參與者提供更多產品選項及舉辦具吸引力的市場推廣及宣傳活動，該分部面臨激烈的市場競爭。相反，該分部於FY2021/22新上市產品的數量非常有限，僅有ASTALIFT美白啫喱保濕精華於2021年6月上市。然而，由於在聖誕期間舉辦了一系列成功的推廣活動，帶來了可觀的銷售額，全年的銷售額整體跌幅較上半年有所收窄。

該分部的星級產品包括啫喱保濕精華、膠原蛋白飲料及D-UV Clear產品，分別佔分部銷售總額的25.7%、24.5%及12.5%。於FY2021/22，美白啫喱保濕精華在日本獲得的獎項包括但以下各項：Anna 2239號（2021年3月3日號）21年春季化妝品大賞；MAQUIA（21年5月號）美白・紫外線組別大獎賽新技術第一位；及LEE（21年8月號）2021夏季「最佳化妝品」美白獎。

本集團主要透過分享關鍵意見領袖的留言及在Facebook及Instagram等社交媒體貼文，以口碑方式公佈其宣傳及市場推廣活動，此舉證實具成本效益。

### 服務

#### 攝影及技術服務

快圖美的銷售額於FY2021/22逐步回升，按年增長10.2%。於2022年3月31日，本集團經營55間快圖美店舖，而去年則為56間。同店銷售增長9.8%。有關網上銷售，與FY2020/21相比，網上訂單保持穩定，佔快圖美銷售總額的12.0%。

The improvement in sales was attributable to a number of factors. The comparative figures for FY2020/21 were low because the 2nd to 4th waves of the Pandemic gave rise of social distancing measures, including the suspension of schools, thus decreasing the occasions and incentives for taking photos. On the contrary, the Pandemic was contained in Q2 and Q3 of FY2021/22 and the Group saw the resumption of certain social gatherings and activities, thus pushing up photo developing and processing (“DP”) sales by 2.8%. ID photo sales, on the other hand, climbed up by 5.3% YOY due to the upward adjustment of selling prices despite the 1.0% YOY drop in the number of ID photo prints, which was attributable to the reduced demand for visa application from local citizens and overseas domestic helpers arising from the border closure in FY2021/22.

Sales for DocuXpress slightly dropped by 1.2% as people were gradually getting back to offices and schools and the surge for British National (Overseas) passport application was eased in FY2021/22. Sales derived from imaging gifts and photobooks remained weak and registered a YOY drop of 5.1%.

Given the uncertainties on the reopening of borders and the generic decrease in demand for traditional photo DP services, Fotomax spared no effort to explore new business opportunities related to imaging to sustain and even expand its sales. Fotomax effected two key attempts in FY2021/22. Firstly, Fotomax collaborated with two large-scaled shopping malls and organized two photo-shooting events when the Pandemic was relatively stable, namely: (i) the 1st Pixar Fest in Hong Kong (from 30 June to 15 August 2021) held in Harbour City, Tsim Sha Tsui for the celebration of the 35th anniversary of Pixar; and (ii) the Disney Princess Event (from 7 July to 5 September 2021) held in MOKO, Mongkok. Both events were proved successful and the Group identified the demand for this kind of pop-up theme photo shooting services notwithstanding the social distancing restrictions still in effect. Secondly, boasting the collaboration with an IT consultancy firm, Fotomax developed an instant print solution which provided users with compelling experience in photo imaging where both of entertaining and innovative elements were combined. With the solution, customers could easily tailor-make their photos with fun and appealing preset licensed cartoon characters or customized festive and celebrated frames and place their online photo printing orders anytime anywhere. This innovative service was well received by the market and was popular in both private and commercial events. It enabled collaborations between Fotomax and other corporations for promotion and marketing campaigns in FY2021/22, including the “Mickey Mouse Photo Days” with Uniqlo, the “Miffy Day” with 1011 SIPTEA and the “Culinary Art of Thai Cuisine” organized by the Department of International Trade Promotion of the Government of Thailand. This instant print solution was also awarded the “Best Digital Transformation Award for Retailers” in the Hong Kong Retail Innovation Award 2021 organised by the Hong Kong Retail Technology Industry Association.

銷售額增加可歸因於多項因素。FY2020/21的比較數字較低，原因是第二至第四波疫情導致政府執行社交距離措施(包括學校停課)繼而減少拍照的次數及削弱拍照的意慾。相反，疫情於FY2021/22第2及第3季受控，若干社交聚會及活動得以恢復，從而推動相片沖印(「沖印」)銷售額增長2.8%。另一方面，儘管於FY2021/22邊境關閉導致香港市民及海外家庭傭工對簽證申請的需求減少，令證件相片沖印數量按年下降1.0%，但由於售價上調，證件相片銷售額按年增長5.3%。

DocuXpress的銷售額微跌1.2%，原因是香港人逐漸返回辦公室及學校，而英國國民(海外)護照申請的激增情況亦於FY2021/22放緩。影像禮品及相冊的銷售額仍然疲弱，按年下跌5.1%。

鑑於能否重新開放邊境仍屬未知之數，加上對傳統相片沖印服務的需求全面下降，為維持甚至提高銷售額，快圖美不遺餘力地探索與影像相關的新商機，於FY2021/22作出兩項重要嘗試。首先，快圖美於疫情相對穩定的期間聯乘兩大型商場並舉辦了兩項攝影活動，計有：(i)於2021年6月30日至8月15日在尖沙咀海港城舉行香港第一屆Pixar Fest以慶祝彼思35週年紀念；及(ii)於2021年7月7日至9月5日在旺角新世紀廣場舉行迪士尼公主活動。兩項活動空前成功的同時，本集團亦發現，即使社交距離限制仍然生效，市場對此類快閃式主題攝影服務依然有所需求。其次，快圖美與一間資訊科技顧問公司合作，開發即時沖印解決方案，為用戶提供無與倫比的影像體驗，將娛樂及創新元素集於一身。客戶只要使用該解決方案，即可輕易以有趣及具吸引力的預設授權卡通人物或定制的節日及慶祝相框創作相片，並隨時隨地在網上下達相片沖印訂單。該項創新服務深受市場歡迎，在私人及商業活動中均大受歡迎。於FY2021/22，該項服務促成快圖美與其他企業合作進行宣傳及市場推廣活動，包括與Uniqlo舉辦的「米奇老鼠攝影日」、與1011 SIPTEA舉辦的「Miffy Day」及由泰國政府國際貿易促進局舉辦的「泰菜廚藝」。此即時沖印解決方案亦獲香港零售科技商會舉辦的香港零售科技創新大獎2021頒發「傑出零售數碼轉型應用表現獎」。



During the year, Fotomax offered seasonal and festive promotions, like complimentary parent and child photo-taking services upon purchase of any ID photo-taking package during Mother's Day and Father's Day's promotions. In addition, promotional events targeted at pets, back-to-school and graduation were held in FY2021/22. Fotomax also strengthened its brand image by communicating with customers through its website as well as Facebook and Instagram accounts.

On the other hand, sales of the imaging solution service at the Hong Kong Disneyland Resort (the "Park") and Sky100 improved by over 190.9% as the Park and Sky100 reopened in FY2021/22 when the Pandemic was under control. The Park opened for 212 days (FY2020/21: 107 days) and Sky100 opened for 279 days (FY2020/21: 103 days) in FY2021/22. However, due to the closure of border, visitors to the Park and Sky100 were mainly local people who would probably spend less than overseas tourists. Social distancing measures and the mandatory mask wearing policy also discouraged visitors to take photos, thereby dragging sales down to a level far below the pre-COVID-19 period. In light of this, the management cut the headcount of part time employees and adjusted the operating hours to save cost and reduce its loss. Moreover, the management kept on negotiating with operators of the Park and Sky 100 for promotion and marketing collaboration to encourage spending of local visitors.

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

Sales of the segment rose sharply by 47.6% YOY. Upgrading or improvement projects of many commercial facilities were suspended or even cancelled due to the restrictions on on-site work in FY2020/21 when COVID-19 was first found and many commercial organizations worried the downturn of the economy and reacted promptly by cutting budget for non-urgent spending. Those suspended projects were reactivated in FY2021/22, especially in Q2 and Q3 when the Pandemic turned stable. In addition, the demand for video conferencing arising from the work-from-home mode, which became a new norm for office operation, increased during the Pandemic, thus creating demand for advanced AV equipment and facilities with artificial intelligence upon customers' system revamp and upgrade which helped pushing up the sales.

年內，快圖美提供季節性及節日推廣優惠，例如在母親節及父親節推廣期間，顧客如購買任何證件相片套餐，即可免費享用親子攝影服務。此外，FY2021/22也曾舉辦以寵物、復課及畢業作主題的推廣活動。為加強品牌形象，快圖美亦透過網站以及Facebook及Instagram賬戶與客戶溝通。

另一方面，隨著疫情受控，香港迪士尼樂園（「樂園」）及天際100的影像解決方案服務於FY2021/22重開，銷售額增長逾190.9%。於FY2021/22，樂園開業212天（FY2020/21：107天），而天際100則開業279天（FY2020/21：103天）。然而，由於邊境關閉，樂園及天際100的遊客主要為本港居民，其消費可能低於海外遊客。社交距離措施及強制佩戴口罩政策亦降低了訪客拍照的意慾，令銷售額跌至遠低於COVID-19前的水平。有鑑於此，管理層削減兼職僱員人數及更改營業時間，以節省成本及減少虧損。此外，為鼓勵本地訪客消費，管理層與樂園及天際100的營運商不斷洽談市場推廣及宣傳合作。

#### **專業影音顧問及訂製、設計及安裝服務**

該分部銷售額按年大幅增長47.6%。於FY2020/21，在COVID-19爆發初期，多項商業設施的升級或改善項目因實地施工受到限制而暫停或甚至取消，而且很多商業機構擔憂經濟下滑而迅速作出反應，削減非緊急開支的預算。該等已暫停的項目於FY2021/22重新啟動，尤其是在疫情穩定的第2及第3季。此外，在疫情期間，居家工作模式已成為辦公室營運新常態，更令視像會議的需求增加，故客戶在重整和提升系統時，均對具備人工智能的先進影音設備及設施有所需求，繼而有助推動該分部的銷售額。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remained strong. As at 31 March 2022, the Group was debt-free and had cash and bank balances of HK\$229 million. The Group has adequate liquidity to meet its current and future working capital requirements.

## OTHER WORKING CAPITAL

As at 31 March 2022, the Group's trade receivables stood at HK\$45 million while its inventories were worth HK\$155 million. The Group continued to put every effort to manage credit control and debt collection and to adopt a prudent inventory management strategy.

## TREASURY POLICIES

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

## CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

In FY2021/22, the Group invested HK\$9 million in purchasing tangible assets, including machinery and equipment, leasehold improvements and office equipment. All of these capital expenditures were financed by internal resources.

The Group had no contingent liabilities as at 31 March 2022 (31 March 2021: nil), while its capital commitments as at 31 March 2022 amounted to HK\$0.6 million (31 March 2021: HK\$0.5 million).

## CORPORATE CULTURE

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

Vision: To make where we operate a better place

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

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

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

## 流動資金及財務資源

本集團之財務資源保持穩健。於2022年3月31日，本集團並無負債，現金及銀行結餘為港幣2.29億元。本集團有足夠流動資金應付當前及未來的營運資金需求。

## 其他營運資金

於2022年3月31日，本集團的貿易應收賬項為港幣4,500萬元，存貨價值為港幣1.55億元。本集團繼續致力管理信貸控制及債務收回，並採取審慎的存貨管理策略。

## 庫務政策

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

## 資本開支、資本承擔及或然負債

於FY2021/22，本集團投資港幣900萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備。所有該等資本開支均以內部資源撥付。

於2022年3月31日，本集團並無或然負債（2021年3月31日：無），而於2022年3月31日之資本承擔為港幣60萬元（2021年3月31日：港幣50萬元）。

## 企業文化

本集團的企業文化繼續圍繞其清晰明確的願景、使命及核心價值：

願景： 將我們長久以來經營的環境變得更加美好

使命： 透過提供優質產品和服務去提升我們顧客的生活質素

核心價值： 以顧客為中心；追求學習好奇心；思想開明；團隊合作精神；責任心；坦誠溝通；及可持續發展

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



## STAFF DEVELOPMENT AND TRAINING

As at 31 March 2022, the Group had a total of 530 (31 March 2021: 525) full-time and part-time staff members.

In FY2021/22, the comprehensive Key Performance Indicators (“KPI”) program was still in place, which was designed to identify ways in which the Group could further enhance its operational efficiency and measure staff performance in a fairer and more comprehensive way. Meanwhile, the Group continued to facilitate the development of its staff through various internal and external training sessions which were carried out in compliance with all regulations of anti-Pandemic measures.

For more details of staff development and training initiatives, please refer to the Environmental, Social and Governance (“ESG”) Report on pages 34 to 64.

## SOCIAL RESPONSIBILITY

The Group considered social responsibilities a crucial element to make it sustainable. On top of regular donations to the Community Chest and other charitable organizations and sponsorship to photographic-related or sports events, the Group’s Social Responsibility Team also organised a variety of voluntary services in FY2021/22, and services were targeted at those in need in the community, especially physically and mentally handicapped, elderlies, patients with Down Syndrome and abandoned animals. All these activities were carried out in compliance with anti-Pandemic measures. The Group’s efforts turned to fruitful results. For details, please refer to pages 14 to 15 under the section of “Awards and Corporate Social Responsibility” and pages 34 to 64 of the ESG Report.

## 員工發展及培訓

於2022年3月31日，本集團共有530名（2021年3月31日：525名）全職及兼職員工。

於FY2021/22，本集團仍實施綜合關鍵績效指標（「關鍵績效指標」）計劃，旨在找出可讓本集團進一步提升其營運效率及以更公平全面的方式衡量員工表現的方法。同時，本集團繼續舉辦各種符合所有防疫措施規定的內部及外部培訓課程，促進員工發展。

有關員工發展及培訓計劃的其他詳情，請參閱第34至64頁的環境、社會及管治（「環境、社會及管治」）報告。

## 社會責任

本集團視社會責任為可持續發展的關鍵元素。除定期向公益金及其他慈善機構捐款以及贊助攝影或體育活動外，本集團的社會責任團隊亦於FY2021/22舉辦了多項義工服務，服務對象為社區內有需要的人士，特別是身體及精神殘疾人士、長者、唐氏綜合症病人及被遺棄動物，而進行所有該等活動時均有遵守防疫措施。本集團的努力最終取得豐碩成果。有關詳情，請參閱第14至15頁「獎項及企業社會責任」一節及環境、社會及管治報告第34至64頁。

## Executive Directors' Information

### 執行董事資料

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

**Mr. Sun Tao Hung Stanley**, aged 44, was appointed as an Executive Director of the Company on 1 April 2006, and the Deputy Chairman of the Company and Chief Executive Officer of the Group on 1 January 2009 and 3 September 2012, respectively. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group's business development. He is also the managing director of Fuji Photo Products Company, Limited, a subsidiary of the Group. Prior to joining the Group, Mr. Sun has worked in Fuji Photo Film Co., Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr. Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, USA. He is the elder son of Dr. Sun Tai Lun Dennis, Chairman and a Non-executive Director of the Company, and the elder brother of Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and the Chief Operating Officer of the Group.

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

**Mr. Sun Tao Hsi Ryan**, aged 40, was appointed as an Executive Director of the Company on 1 April 2018. He was also appointed as Chief Operating Officer of the Group on 1 April 2019, responsible for the Group's operation management, particularly in IT and logistics sectors. Mr. Sun graduated from Widener University, Pennsylvania, USA with double degrees in Accounting Business Administration and Hospitality Management. Besides, he had spent 3 years in a military academy in his high school years. Mr. Sun is a member of The Y. Elites Association ("YEA") and a vice president of the Business Development Research Association in YEA. He is also the chairman of Raimondi Alumni Association. Mr. Sun is currently the managing director of Fotomax (F.E.) Limited, a subsidiary of the Group. Mr. Sun is the second son of Dr. Sun Tai Lun Dennis, the Chairman and a Non-executive Director of the Company, and the younger brother of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and the Chief Executive Officer of the Group.

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

**Ms. Chan Wai Kwan Rita**, aged 44, was appointed as an Executive Director of the Company and Chief Financial Officer of the Group with effect from 1 April 2019. Ms. Chan is also the Company Secretary of the Group. Ms. Chan joined the Group in 2005 and is currently responsible for financial reporting, tax and investment advisory, company secretarial matters as well as corporate resources management. Prior to joining the Group, Ms. Chan had worked in one of the "Big 4" accounting firms in Hong Kong for 6 years. She has over 15 years of professional experiences in auditing, accounting and financial management. Ms. Chan holds a Bachelor of Business Administration (Honours) degree in Professional Accountancy from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a graduate of its 2018 Financial Controllership Programme.

#### 孫道弘先生 副主席兼行政總裁 (「行政總裁」)

孫道弘先生，現年44歲，於2006年4月1日獲委任為本公司執行董事，並於2009年1月1日及2012年9月3日分別獲委任為本公司副主席及本集團行政總裁。彼於2005年加入本集團，現時負責監督整體市場推廣及銷售範疇與本集團業務發展。彼亦為本集團之附屬公司—富士攝影器材有限公司之董事總經理。在加入本集團前，孫先生曾分別於日本及美國的富士照片膠卷株式會社任職，專責影像業務之市場推廣事宜。孫先生擁有美國紐約州伊薩卡康奈爾大學理學士學位及工商管理碩士學位。他是本公司主席兼非執行董事孫大倫博士之長子，亦是本公司執行董事兼本集團首席營運總監孫道熙先生之胞兄。

#### 孫道熙先生 首席營運總監 (「首席營運總監」)

孫道熙先生，現年40歲，於2018年4月1日獲委任為本公司執行董事。彼於2019年4月1日獲委任為本集團首席營運總監，負責本集團之營運管理，尤其是資訊科技及物流領域。孫先生畢業於美國賓夕法尼亞州威得恩大學，擁有工商管理會計學士及酒店管理系學士雙學位。此外，彼於其高中時期曾於美國一所軍事學府修業3年。孫先生為香港菁英會（「香港菁英會」）會員，並擔任香港菁英會工商發展研究會之副主席。彼亦為高主教校友會會長。孫先生現為本集團附屬公司快圖美（遠東）有限公司之董事總經理。孫先生是本公司主席兼非執行董事孫大倫博士之次子，亦是本公司執行董事兼副主席及本集團行政總裁孫道弘先生之胞弟。

#### 陳蕙君女士 首席財務總監 (「首席財務總監」) 及公司秘書

陳蕙君女士，現年44歲，於2019年4月1日獲委任為本公司之執行董事及本集團首席財務總監。陳女士亦為本集團之公司秘書。陳女士於2005年加入本集團，現正負責財務報告、稅務及投資諮詢、公司秘書事宜以及企業資源管理。於加入本集團以前，陳女士曾於香港一家「四大」會計師事務所工作6年。彼擁有超過15年核數、會計及財務管理之專業經驗。陳女士擁有香港中文大學專業會計（榮譽）工商管理學士學位。彼為香港會計師公會資深會員並為其2018年度財務總監課程之畢業生。

## Non-executive Directors' Information

### 非執行董事資料

#### DR. SUN TAI LUN DENNIS CHAIRMAN

**Dr. Sun Tai Lun Dennis**, BBS, JP, aged 71, was appointed as an Executive Director of the Company on 6 July 1994 and was then appointed as the Chairman of the Company on 31 March 1996. Dr. Sun was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company's annual general meeting held on 14 August 2020. Dr. Sun is currently a member of the nomination committee and a member of the remuneration committee of the Company.

Dr. Sun is the Honorary Chairman of Hong Kong Photo Marketing Association, Life Honorary Advisor of The Photographic Society of Hong Kong, and Vice Patron of The Community Chest of Hong Kong.

Dr. Sun is the Honorary President of The Hong Kong Management Association. He is also an independent non-executive director of Hanison Construction Holdings Limited (Stock Code: 896), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace in 2002.

Dr. Sun holds a Doctor of Pharmacy in the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies, USA. He is the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. He is the son of Mr. Sun Chieh Yeh, former Honorary Chairman and founder of the Company. Dr. Sun is the father of Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and Chief Executive Officer of the Group, and Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and Chief Operating Officer of the Group.

#### MR. FUNG YUE CHUN STEPHEN

**Mr. Fung Yue Chun Stephen**, aged 46, was appointed as the Non-executive Director of the Company on 8 April 2015. He is currently a member of the audit committee of the Company. Mr. Fung joined the Fung Group in 2001. He is the founder and the chief executive officer of Fung Kids Fashion (Holding) Limited, overseeing the children's apparel, footwear and accessories retailing business. He has extensive experience in the retail industry and holds positions as a director of Fung Retailing Limited, a director of Toys "R" Us Asia and a director of Suhyang Networks Co., Ltd. Starting from 2019, Mr. Fung has been appointed as the Fung Group's China President, representing the interests of the Fung Group in China and driving growth in this critical market.

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

#### 孫大倫博士 主席

**孫大倫博士**，BBS，JP，現年71歲，於1994年7月6日獲委任為本公司之執行董事，且其後於1996年3月31日獲委任為本公司主席。孫博士已由執行董事調任為非執行董事，自2020年8月14日舉行的本公司股東週年大會結束起生效。孫博士現為本公司提名委員會成員及薪酬委員會成員。

孫博士為香港攝影業商會永遠名譽會長、香港攝影學會永遠名譽顧問及香港公益金名譽副會長。

孫博士為香港管理專業協會榮譽主席，亦為興勝創建控股有限公司（股份代號：896）（一間於香港聯合交易所有限公司（「聯交所」）上市的公司）獨立非執行董事。孫博士於1999年獲頒銅紫荊星章，更於2002年獲委任為太平紳士。

孫博士持有美國奧克拉荷馬大學藥劑學博士學位及美國Southern California University for Professional Studies工商管理博士學位，亦是香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。彼是本公司前任榮譽主席兼創辦人孫建業先生之子。孫博士是本公司執行董事兼副主席及本集團行政總裁孫道弘先生以及本公司執行董事兼本集團首席營運總監孫道熙先生之父親。

#### 馮裕津先生

**馮裕津先生**，現年46歲，於2015年4月8日獲委任為本公司非執行董事，現為本公司審核委員會成員。馮先生於2001年加入馮氏集團，彼為利童服飾（控股）有限公司的創辦人及行政總裁，掌管其兒童服裝、鞋類及配飾零售業務。彼於零售行業擁有豐富經驗，現亦為馮氏零售集團有限公司、玩具「反」斗城亞洲及Suhyang Networks Co., Ltd.董事。自2019年起，馮先生獲委任為馮氏集團中國區總裁，代理馮氏集團於中國的產權並推動該關鍵市場的增長。

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

## Independent Non-executive Directors' Information

### 獨立非執行董事資料

#### MR. LI KA FAI DAVID

**Mr. Li Ka Fai David**, aged 67, was appointed as an Independent Non-executive Director of the Company on 15 September 2004. He is currently the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company. Mr. Li is currently the senior advisor of SHINEWING (HK) CPA Limited. He is a fellow of The Association of Chartered Certified Accountants, UK.

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

#### MR. LIU JIAN HUI ALLAN (FORMERLY KNOWN AS "LIU HUI ALLAN")

**Mr. Liu Jian Hui Allan**, aged 65, was appointed as an Independent Non-executive Director of the Company on 28 June 2007. He is currently a member of the audit committee of the Company. Mr. Liu graduated from the Beijing University of International Business and Economics and the Westminster University of United Kingdom. Mr. Liu has over 30 years of experience in foreign direct investments in China, especially in the consumer and retail sectors. He was formerly the president of The China Retail Fund LDC, a direct investment fund he founded in 1996, co-sponsored by American International Group. Mr. Liu has also been a partner of the private equity business of PAG, a Pan Asian asset management group currently managing close to US\$50 billion. Mr. Liu is currently serving as a partner of an US asset management company, Versant Group and its Asia chairman.

#### 李家暉先生

**李家暉先生**，現年67歲，於2004年9月15日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會主席、提名委員會成員及薪酬委員會成員。李先生現為信永中和(香港)會計師事務所有限公司之高級顧問。彼為英國特許公認會計師公會資深會員。

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

#### 劉健輝先生(前稱「劉暉」)

**劉健輝先生**，現年65歲，於2007年6月28日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會成員。劉先生畢業於北京對外經濟貿易大學及英國西敏寺大學。劉先生在外資直接於中國投資方面(特別是消費及零售業)擁有逾30年經驗。劉先生曾任The China Retail Fund LDC的總裁，該基金於1996年成立並為彼與美國國際集團共同保薦的直接投資基金。劉先生亦曾擔任太盟投資集團私募股權業務的合夥人，該機構為現管理近500億美元資產的泛亞資產管理集團。目前彼為Versant集團(一間美國資產管理公司)的合夥人及其亞洲區主席。



#### DR. WONG CHI YUN ALLAN

**Dr. Wong Chi Yun Allan**, GBS, MBE, JP, aged 71, was appointed as an Independent Non-executive Director of the Company on 28 October 1997. He is currently the chairman of the nomination committee, the chairman of the remuneration committee and a member of the audit committee of the Company. Dr. Wong is the chairman, an executive director and the group chief executive officer of VTech Holdings Limited (Stock Code: 303), a company listed on the Stock Exchange, and he co-founded in 1976. Dr. Wong holds a Bachelor of Science degree in Electrical Engineering from The University of Hong Kong, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin, Madison and an Honorary Doctorate of Technology from The Hong Kong Polytechnic University. He is the deputy chairman and an independent non-executive director of The Bank of East Asia, Limited (Stock Code: 23), a company listed on the Stock Exchange. He was an independent non-executive director of MTR Corporation Limited (Stock Code: 66), a company listed on the Stock Exchange (2015-2020) and Li & Fung Limited, the listing of its shares on the Stock Exchange was withdrawn with effect from 27 May 2020 (1999-2020).

#### 黃子欣博士

**黃子欣博士**，GBS，MBE，JP，現年71歲，於1997年10月28日獲委任為本公司獨立非執行董事。彼現為本公司提名委員會主席，薪酬委員會主席及審核委員會成員。黃博士為偉易達集團有限公司（股份代號：303）（一間於聯交所上市之公司）主席、執行董事及集團行政總裁，彼於1976年聯席創立偉易達集團。黃博士持有香港大學頒授之電機工程系理學士學位、麥迪遜威斯康辛大學電機及電腦工程理學碩士學位及獲香港理工大學頒授榮譽科技博士學位。彼為東亞銀行有限公司（股份代號：23）（一間於聯交所上市之公司）副主席及獨立非執行董事。彼曾為香港鐵路有限公司（股份代號：66）（一間於聯交所上市之公司）（2015年至2020年）及利豐有限公司（其股份已自2020年5月27日起撤銷於聯交所之上市地位）（1999年至2020年）獨立非執行董事。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MESSAGE FROM THE BOARD

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

Simultaneously, the Group remains vigilant to the potential environmental and social impacts that its business may exert on the environment and the communities where it operates. Consequently, the Group has been incorporating diverse sustainable practices and measures, deemed feasible and beneficial by the Group’s ESG Committee, into its daily operations progressively.

The Group’s ESG Committee, chaired by Chief Operating Officer (“COO”), has the responsibility for overseeing the Group’s sustainability policies, initiatives, and performance, principally in respect of the environment, workplace, supply chains and community. It also defines the Group’s sustainability strategies and sets objectives and reports to the Board.

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

The Board believes that its focus on product quality and protection of personal data is particularly beneficial to the Group’s achievement of its goal of establishing an excellent corporate image. Therefore, the Group regularly evaluates its quality assurance metrics and data protection practice based on predetermined targets. These goals and evaluations are effective indicators that reflect efficiency and control.

The Group has incorporated different green office initiatives, including the development of e-forms and materials recycling to further the Group’s commitment to the reduction of environmental and social impact. Despite the unprecedented circumstances brought on by the COVID-19 pandemic which has already lasted for a couple of years, the Group remains steadfast in working towards a more sustainable future through active collaboration with its stakeholders.

### SCOPE OF REPORTING

This Report specifies the ESG activities, challenges and measures being taken during FY2021/22 (the “Reporting Period”), which runs consistent with the Annual Report of the Group. Aligned with the previous reporting practice, the scope of this ESG Report continues to cover operations of the head office and the retail and distribution businesses in Hong Kong, which represent the core operation of the Group.

### 董事會致辭

本集團欣然提呈其第八份環境、社會及管治報告（「本報告」）。作為於香港享負盛名的品牌，在過去逾半個世紀，本集團一直致力提供優質服務及產品。

同時，本集團持續留意其業務可能對環境及其經營所在社區造成的潛在環境及社會影響。因此，本集團逐步於其日常營運中融入本集團環境、社會及管治委員會認為可行及有益的可持續做法及措施。

本集團的環境、社會及管治委員會由首席營運總監（「首席營運總監」）擔任主席，負責監督本集團主要有關環境、工作場所、供應鏈及社區方面的可持續發展政策、措施及表現。其亦釐定本集團的可持續發展戰略、制定目標並向董事會報告。

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

董事會認為，其對產品質量及個人數據保護的關注，尤其有利於本集團實現建立優秀企業形象的目標。因此，本集團根據預先確定的目標，定期評估其質量保證指標及數據保護做法。該等目標及評估乃反映效率及控制的有效指標。

本集團已採納不同的綠色辦公室舉措，包括開發電子表格及回收物料，以進一步履行本集團對減少環境及社會影響的承諾。儘管已持續幾年的2019冠狀病毒病帶來前所未有的情況，但本集團仍堅定透過與持份者合作，繼續向更可持續的未來邁進。

### 報告範圍

本報告具體說明於FY2021/22（「報告期間」）的環境、社會及管治活動，與本集團年報報告期一致。本環境、社會及管治報告的範圍涵蓋香港總辦事處以及零售及分銷業務的營運（其為本集團的核心業務營運），與以往的報告慣例一致。



## REPORTING PRINCIPLES

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

### 1. **Materiality:**

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

### 2. **Quantitative:**

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

### 3. **Balance:**

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

### 4. **Consistency:**

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

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as feasible. The ESG Committee of the Group has overall responsibility for the establishment and disclosure of relevant management approaches and key performance indicators (“KPIs”). This Report has been approved by the ESG Committee and the Board.

## 報告原則

本環境、社會及管治報告乃根據聯交所證券上市規則（「上市規則」）附錄二十七所載之環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製，並參考環境、社會及管治報告指引所載之基本報告原則所編製。

### 1. **重要性：**

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

### 2. **量化：**

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

### 3. **平衡：**

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

### 4. **一致性：**

本報告採用一致的方法，以公平地比較一段時間內的表現。

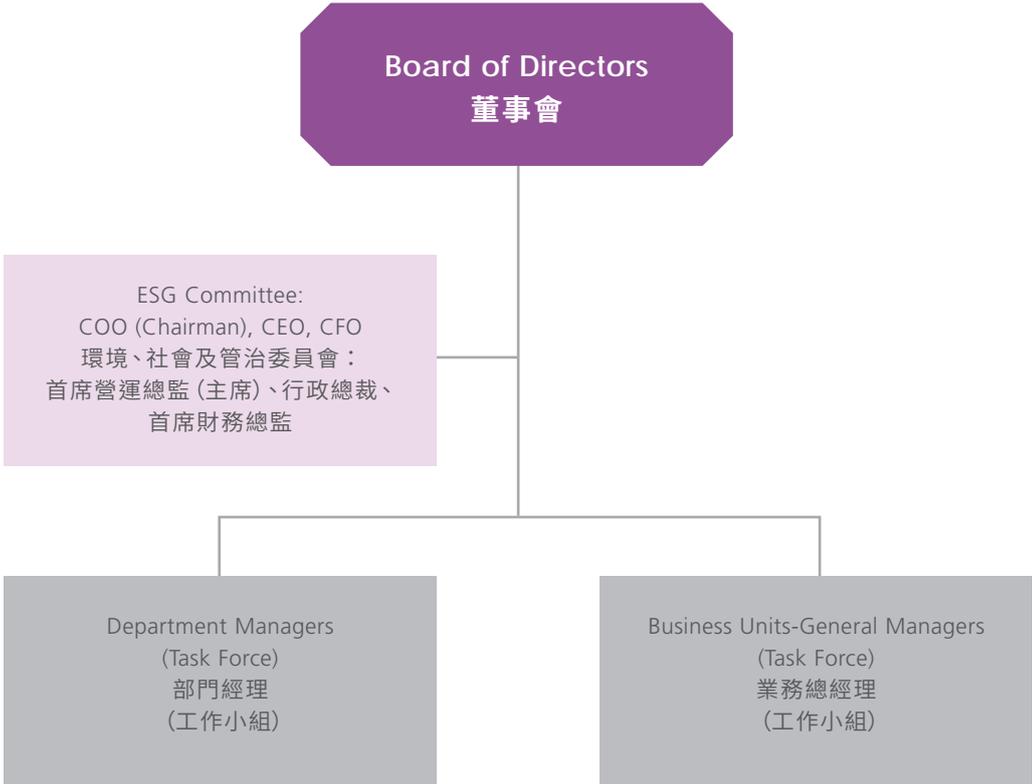
本集團已制定內部監控及正式審核程序，以確保於本環境、社會及管治報告呈列的任何資料均盡可能準確可靠。本集團之環境、社會及管治委員會負責制定及披露相關管理方法及關鍵績效指標（「關鍵績效指標」）的整體責任。本報告已經由環境、社會及管治委員會及董事會批准。

**ESG GOVERNANCE**

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

**環境、社會及管治的治理**

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



## RISK MANAGEMENT

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

## STAKEHOLDER ENGAGEMENT

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

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

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

## 風險管理

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

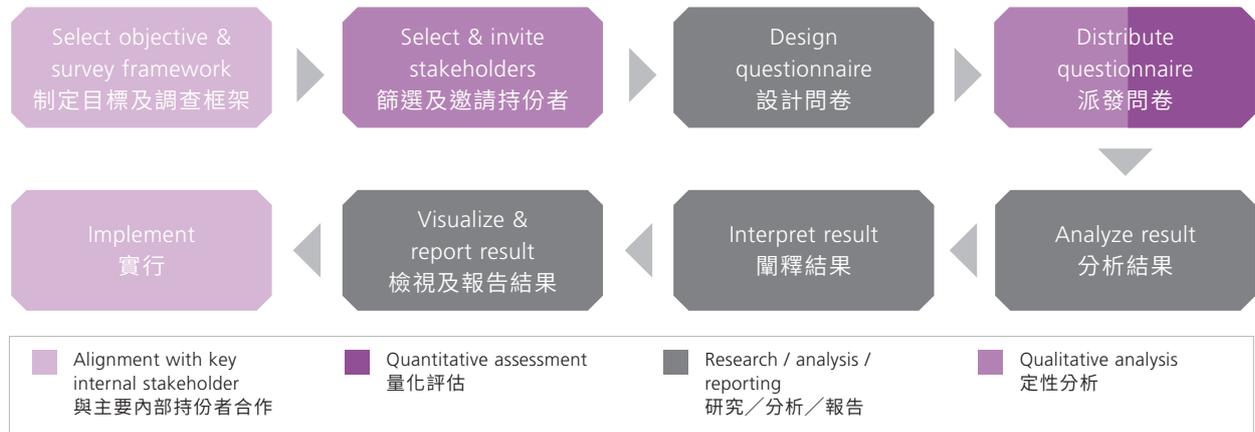
## 持份者參與

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

下表列示本集團之持份者、相應溝通渠道及彼等提出的期望及關注：

**MATERIALITY ASSESSMENT**

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



**重要性評估**

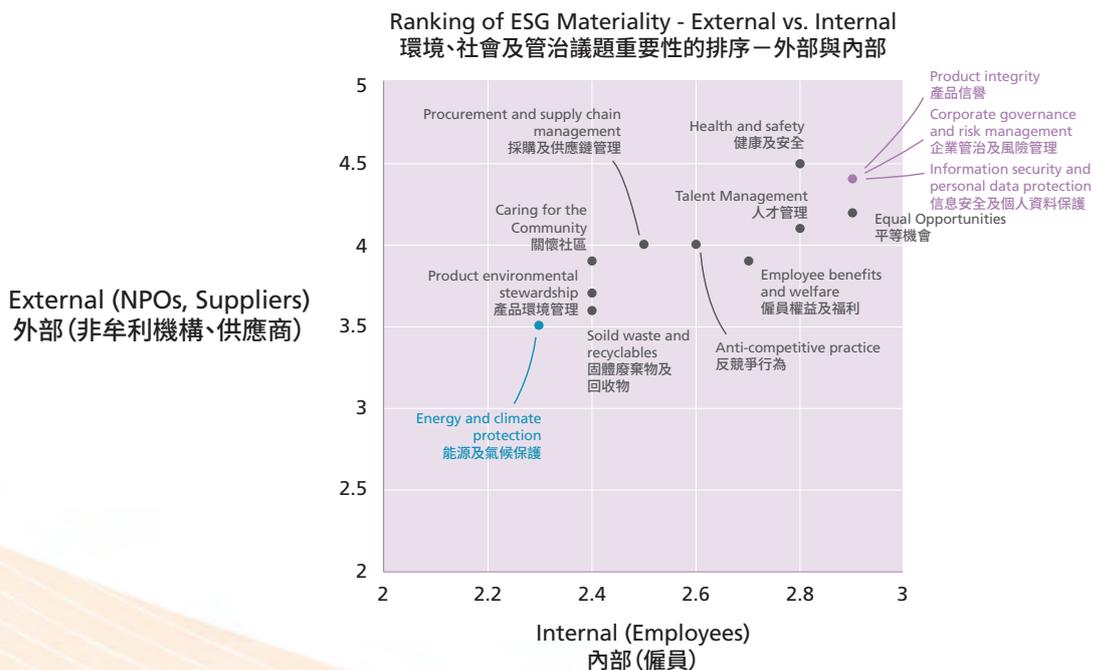
本集團已制定持份者及重要性評估調查，以確保參與活動系統地及有針對性地進行。參與策略之概要如下：

To ensure the Group’s disclosures reflect its significant ESG impacts, the Group undertook an online Stakeholder and Materiality Assessment Survey during the last financial year, i.e., Financial Year 2020/21 (“FY2020/21”), to assess the materiality of the topics. Stakeholders of different categories were included in the survey. In view of the fact that the nature of the core business of the Group and the reporting scope remains unchanged, the result of the materiality assessment continues to provide valid insights into ESG issues as viewed by different stakeholder groups, thus enabling the Group to develop effective long-term ESG strategies.

為確保本集團之披露反映其重大環境、社會及管治影響，本集團於上一財政年度（即2020/21財政年度（「FY2020/21」））進行線上持份者及重要性評估調查以評估該等議題之重要性。不同類別的持份者亦納入調查之中。鑑於本集團核心業務的性質及報告範圍保持不變，重要性評估之結果繼續為不同持份者組別對環境、社會及管治議題的刊發提供有效見解，從而令本集團得以發展長遠有效的環境、社會及管治策略。

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

重要性評估調查的結果呈列於以下重要性矩陣：





List of ESG topics by materiality assessment results:

以重要性評估結果排序之環境、社會及管治議題清單如下：

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

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

以重要性評估結果排序之環境、社會及管治議題清單如下(續)：

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

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

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

## A. ENVIRONMENT

### 1. Greenhouse Gas Emissions

The Group’s total greenhouse gas emissions (“GHG Emission”) during the Reporting Period were approximately 890 tonnes CO<sub>2</sub>e (“tCO<sub>2</sub>e”) with an intensity of approximately 1.7 tCO<sub>2</sub>e per employee.

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

The Group has established a gradual GHG emission reduction pathway with a long-term perspective as a directional target. Thus, the Group has established internal guidelines to promote its environmental policy and put in place various energy-saving initiatives as stated in Section A.3 of this Report.

The total GHG emissions remained relative stable during the Reporting Period.

Scope of GHG Emissions 溫室氣體排放範圍	Emission Source 排放來源	Emission (tCO <sub>2</sub> e) 排放量 (噸二氧化碳當量)			Intensity (Emission/Employee) 密度 (排放量/僱員)			Total Emission (In percentage) 總排放量 (以百分比計)		
		FY2021/22	FY2020/21	FY2019/20	FY2021/22	FY2020/21	FY2019/20	FY2021/22	FY2020/21	FY2019/20
<b>Scope 1</b>										
<b>範圍1</b>										
Direct Emission 直接排放	Vehicles Fuel Consumption 車輛消耗燃料	42.12	48.44	50.81	0.08	0.09	0.10	4.8%	6.1%	3.9%
<b>Scope 2</b>										
<b>範圍2</b>										
Indirect Emission 間接排放	Electricity 電力	827.75	734.75	1,219.00	1.56	1.40	2.31	93.4%	92.0%	94.6%
<b>Scope 3</b>										
<b>範圍3</b>										
Other Indirect Emission 其他間接排放	Paper Waste 廢棄紙張	16.51	15.28	18.23	0.03	0.03	0.03	1.9%	1.9%	1.4%
Total 總額		886.39	798.47	1,288.04	1.67	1.52	2.44	100%	100%	100%

Note: Numbers may not add up due to rounding.

Table 1 – Amount of GHG Emissions during the Reporting Period

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

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

## A. 環境

### 1. 溫室氣體排放

於報告期間，本集團溫室氣體總排放量（「溫室氣體排放」）約為890噸二氧化碳當量（「噸二氧化碳當量」），密度約為每名僱員1.7噸二氧化碳當量。

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

本集團已確立逐步減少溫室氣體排放的路徑，著眼長遠，並以此作為方向性目標。因此，為推廣本集團之環保政策，本集團已制定內部指引，並採取本報告第A.3節中所述之各項節能措施。

於報告期間，溫室氣體總排放總量維持相對穩定。

附註：由於四捨五入，數目相加後未必等於總和。

表1—報告期間的溫室氣體排放量

## 2. Air Emissions

Nitrogen oxides (“NO<sub>x</sub>”), sulphur oxides (“SO<sub>x</sub>”) and particulate matter (“PM”) are the common air pollutants being generated during the Group’s business activities. Fuel combustion of group-owned trucks was the major source of air emissions.

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (kg) 排放量 (公斤)		
		FY2021/22	FY2020/21	FY2019/20
SO <sub>x</sub> 硫氧化物	Vehicles fuel consumption 車輛消耗燃料	0.26	0.28	0.30
NO <sub>x</sub> 氮氧化物		254.84	277.76	295.88
PM 懸浮粒子		25.26	27.53	29.33

Note: Figures for FY2020/21 and FY2019/20 were restated due to the adoption of emission factors stipulated in the ESG Reporting Guide instead of the emission factors referenced from other sources.

Table 2 – Amount of Air Emissions during the Reporting Period

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

- Encourage employees to use video or telephone conferences to reduce unnecessary business travels;
- Implement centralised management of vehicle use; and
- Give preference to local suppliers to further reduce indirect emissions from logistics beyond the Group’s operation boundary.

Thanks to the wider adoption of virtual conferences in the past few years and a more effective use of vehicles, air emissions from the Group reduced steadily.

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

## 3. Energy Consumption and Conservation

The Group attaches great importance to implementing policies to better govern the effective use of resources in view of the scarcity of finite natural resources. The Group has established a gradual energy consumption reduction pathway with a long-term perspective as a directional target.

## 2. 廢氣排放量

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

Type of Air Emissions 廢氣排放類型	Emission Source 排放來源	Emission (kg) 排放量 (公斤)		
		FY2021/22	FY2020/21	FY2019/20
SO <sub>x</sub> 硫氧化物	Vehicles fuel consumption 車輛消耗燃料	0.26	0.28	0.30
NO <sub>x</sub> 氮氧化物		254.84	277.76	295.88
PM 懸浮粒子		25.26	27.53	29.33

附註：FY2020/21及FY2019/20的數字已經重列，乃因採納環境、社會及管治報告指引中規定的排放因素，而非參考其他來源的排放因素。

表2—報告期間的廢氣排放量

本集團繼續尋求進一步減少直接及間接排放量的方法，例如：

- 鼓勵僱員使用視像或電話會議，減少不必要的差旅；
- 實施集中管理車輛使用；及
- 優先選擇本地供應商，以進一步減少本集團運營範圍以外的物流間接排放。

由於在過去數年中更廣泛地採用虛擬會議及更有效地使用車輛，本集團的空氣排放穩步減少。

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

## 3. 能源消耗及節約

鑑於有限的自然資源的稀缺性，本集團非常重視實施政策，以更好地管理資源的有效利用。本集團已確立逐步減少能源消耗的路徑，著眼長遠，並以此作為方向性目標。

In order to enhance energy efficiency, the Group has substituted targeted physical servers with virtual servers which reduced significant energy consumption. Moreover, the Group encourages employees to share the responsibilities in the Group's ESG strategy. Staff Handbook stipulates energy conservation principle and approaches. All employees must follow the adopted measures and strive for the energy efficiency. The Group regularly reviews the related policies to ensure they are in line with the best feasible practices.

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

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

During the Reporting Period, total energy consumption remained relatively stable.

Resources 資源	Unit 單位	Consumption 消耗量			Intensity (Consumption/Employee) 密度 (消耗量/僱員)		
		FY2021/22	FY2020/21	FY2019/20	FY2021/22	FY2020/21	FY2019/20
Electricity 電力	kWh 千瓦時	<b>1,923,111.00</b>	1,985,796.00	2,101,404.00	<b>3,628.51</b>	3,811.51	3,987.48
Fuel 燃料	L 公升	<b>15,977.60</b>	17,471.17	18,325.29	<b>30.15</b>	33.53	34.77
	kWh <sup>1</sup> 千瓦時 <sup>1</sup>	<b>158,400.28</b>	173,207.38	181,675.03	<b>298.87</b>	329.92	344.73
Total Energy Consumption 能源總消耗量	kWh 千瓦時	<b>2,081,511.28</b>	2,159,003.38	2,283,079.03	<b>3,927.38</b>	4,112.39	4,332.22
Water 水	m <sup>3</sup> 立方米	<b>573.01</b>	552.01	566.03	<b>1.08</b>	1.06	1.07

Note: Numbers may not add up due to rounding.

Table 3 – Resources Consumption during the Reporting Period

為提高能源效率，本集團已將實體伺服器替換為虛擬伺服器，從而大大減少能源消耗。此外，本集團鼓勵僱員分擔本集團的環境、社會及管治策略的責任。員工手冊規定節能原則及方法。全體僱員必須遵守所採取的措施，並努力提高能源效率。本集團定期檢討相關政策，以確保其符合最佳可行慣例。

本集團亦已採取以下措施推廣節能：

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

於報告期間，能源總消耗量維持穩定。

Resources 資源	Unit 單位	Consumption 消耗量			Intensity (Consumption/Employee) 密度 (消耗量/僱員)		
		FY2021/22	FY2020/21	FY2019/20	FY2021/22	FY2020/21	FY2019/20
Electricity 電力	kWh 千瓦時	<b>1,923,111.00</b>	1,985,796.00	2,101,404.00	<b>3,628.51</b>	3,811.51	3,987.48
Fuel 燃料	L 公升	<b>15,977.60</b>	17,471.17	18,325.29	<b>30.15</b>	33.53	34.77
	kWh <sup>1</sup> 千瓦時 <sup>1</sup>	<b>158,400.28</b>	173,207.38	181,675.03	<b>298.87</b>	329.92	344.73
Total Energy Consumption 能源總消耗量	kWh 千瓦時	<b>2,081,511.28</b>	2,159,003.38	2,283,079.03	<b>3,927.38</b>	4,112.39	4,332.22
Water 水	m <sup>3</sup> 立方米	<b>573.01</b>	552.01	566.03	<b>1.08</b>	1.06	1.07

附註：由於四捨五入，數目相加後未必等於總和。

表3—於報告期間的資源消耗量

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

#### 4. Mitigation of Waste

The Group adheres to the principles of waste management hierarchy, remains steadfast in proper handling and disposal of hazardous waste and strives to maximize the recycling of non-hazardous waste.

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

The Group has established a gradual waste reduction pathway with a long-term perspective as a directional target. Relevant measures and reduction initiatives were implemented to handle non-hazardous waste generation from its business operations. Wastes such as photographic paper, paper, metal foil, fluorescent tubes, photocopier cartridges and batteries, are collected and processed by qualified waste recyclers. The Group has implemented a waste management approach and initiatives including but not limited to the following:

- Minimise the general use of office paper through duplex printing and reusing single-sided paper;
- Use refillable stationery whenever feasible;
- Use rechargeable batteries whenever feasible;
- Distribute, file and archive documents electronically to reduce printing;
- Place recyclable products into the bins at the designated recycling areas; and
- Set up collection boxes to recycle papers, box files, plastic folders, aluminium cans, rechargeable battery and recharger.

The Group has also implemented digitalization process on system flows, e-forms, and e-invoice. Starting from FY2021/22, the internal processes has been gradually replaced by digitalized forms instead of physical forms with a benefit of minimizing wastepaper disposal.

#### 4. 減少廢棄物

本集團堅持廢棄物管理分級原則，堅定不移地妥善處理及處置有害廢棄物，並致力最大限度回收無害廢棄物。

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

本集團已確立逐步減少廢棄物的路徑，著眼長遠，並以此作為方向性目標。本集團已採取相關措施處理業務營運產生的無害廢棄物。相紙、紙張、金屬薄片、光管、影印機墨盒及電池等廢棄物由合資格廢棄物回收商收集及處理。本集團已實施廢棄物管理方針及舉措，包括但不限於以下各項：

- 通過雙面列印及重複使用單面紙，盡量減少辦公室整體用紙；
- 在可行的情況下使用可重複補充的文具；
- 在可行的情況下使用可充電的電池；
- 以電子方式分發、存檔及封存文檔，減少打印；
- 將可回收物品放置於指定回收區域的收集箱；及
- 設置收集箱回收紙張、硬皮文件夾、膠文件夾、鋁罐、充電池及充電器。

本集團亦於系統流程、電子表格及電子發票方面實施電子化流程。自FY2021/22開始，實體的內部程序已逐步被數字化的表格取代，以減少廢紙處理。

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

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

Type of Waste 廢棄物類型	Emission Source 排放來源	Amount of Waste (tonnes) 廢棄物量 (噸)			Intensity (Emission/Employee) 密度 (排放量/僱員)		
		FY2021/22	FY2020/21	FY2019/20	FY2021/22	FY2020/21	FY2019/20
Hazardous waste 有害廢棄物	Photofinishing Solution 沖印服務	<b>60.23</b>	62.60	89.79	<b>0.11</b>	0.12	0.17
Non-hazardous waste 無害廢棄物	General Operation 一般營運	<b>3.44</b>	3.18	3.80	<b>0.01</b>	0.01	0.01
Total 總額		<b>63.66</b>	65.78	93.59	<b>0.12</b>	0.13	0.18

Note: Numbers may not add up due to rounding.

附註：由於四捨五入，數目相加後未必等於總和。

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

表4—報告期間產生的有害及無害廢棄物量

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

於報告期間，所產生的有害廢棄物及無害廢棄物量維持相對穩定。

## 5. Water Management

## 5. 水管理

The Group acknowledges that sustainable and responsible use of water resources is an important part of social responsibility. Water stress can be caused by excessive demand and overconsumption of water resource. Due to its business nature, the Group does not use or discharge a significant amount of water. Nonetheless, the Group has established a gradual water consumption reduction pathway with a long-term perspective as a directional target. The Group has been strengthening its water-saving promotion by posting signage near water faucets to remind employees to conserve water.

本集團認識到，可持續及負責任地使用水資源為社會責任的一個重要組成部分。對水資源的過度需求及過度消費可能造成水資源緊張。由於其業務性質，本集團並無大量使用或排放水。儘管如此，本集團已確立逐步減少水消耗的路徑，著眼長遠，並以此作為方向性目標。本集團已於水龍頭附近張貼標語加強推廣節約用水，以提醒僱員減少用水。

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

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

In the Reporting Period, water consumption remained relatively stable and did not have any issue in sourcing water that is fit for purpose.

於報告期間，水消耗維持相對穩定，且於獲得合適用途的水方面並無任何問題。

6. **Use of Packaging Materials**

The Group promotes the minimum use of packaging materials in all business activities. During the Reporting Period, approximately 606 tonnes (FY2020/21: 700 tonnes) of packaging materials were used, including carton box (approximately 326 tonnes; FY2020/21: 305 tonnes), bubble bag (approximately 277 tonnes; FY2020/21: 380 tonnes) and plastic wrap (approximately 3 tonnes; FY2020/21: 15 tonnes).

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

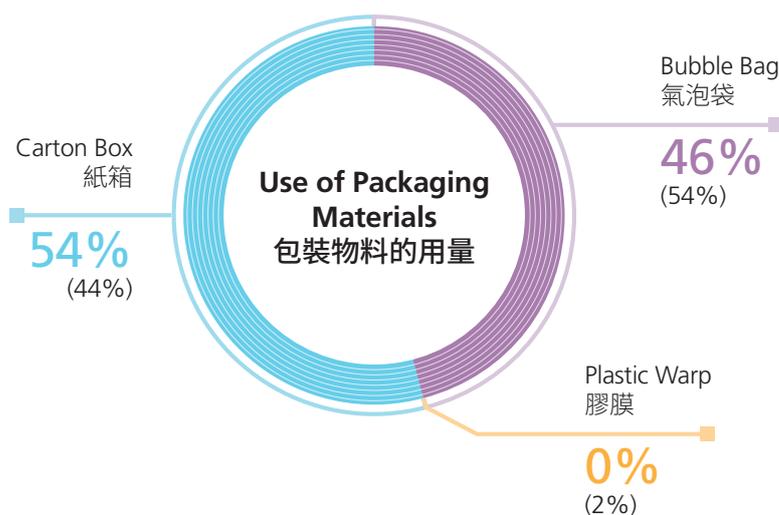
The total amount of packaging materials used during the Reporting Period reduced by 13%, thanks to the Group's effort in the implementation of reduction and recycling measures.

6. **包裝物料的用量**

本集團在所有業務活動推廣盡量少用包裝物料。於報告期間，所用的包裝物料約為606噸（FY2020/21：700噸），包括紙箱（約326噸；FY2020/21：305噸）、氣泡袋（約277噸；FY2020/21：380噸）及膠膜（約3噸；FY2020/21：15噸）。

於商店層面，員工會建議客戶盡量減少使用塑料袋；而於物流層面，運送及提貨則使用繩子代替塑料袋。該等努力令本集團能夠不斷減少包裝材料的使用。

於報告期間，包裝物料的總使用量較減少13%，得益於本集團於推行減廢及回收措施所作出的努力。



(FY2020/21 figures數據)

Chart 1 – Amount of Packaging Materials Used during the Reporting Period

圖1—報告期間的包裝物料用量

## 7. The Environment and Natural Resources

The Group strives to fulfil its responsibility to minimise the potential negative environmental impacts. The Group is not directly involved in the raw material extraction process, but places great emphasis on ensuring the raw materials are responsibly sourced. In achieving this, the Group adopts industry best practices and regularly monitors its supply chain management practices. For example, the Group's interim reports and annual reports issued to the public were printed on paper sourced from responsible sources and certified by Forest Stewardship Council ("FSC"). All printing paper the Group uses is certified with ISO 9706, 100% elemental chlorine free ("ECF"), from 100% sustainably managed forests, and manufactured by paper mill certified with ISO 9001 Quality Management System and ISO 14001 Environmental Management systems. During the Reporting Period, the Group was not aware of any significant direct impact on the environment and natural resources.



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

本集團向公眾發佈的中期報告及年報均使用經FSC認證的紙張印刷。

## 8. Climate Change

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

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

## 7. 環境及自然資源

本集團努力履行其責任，將潛在的負面環境影響減至最低。本集團並非直接涉及原材料的開採過程，但本集團極為重視以負責任方式採購原材料。為此，本集團採納行業最佳常規，並定期監測其供應鏈管理常規。例如，本集團向公眾發佈的中期報告及年報乃使用來自負責任的來源並經森林管理委員會（「FSC」）認證的紙張印刷。本集團使用的所有印刷紙張均通過ISO 9706認證、100%不含氯元素（「ECF」）、來自100%可持續管理的森林，並由通過ISO 9001質量管理體系及ISO 14001環境管理體系的造紙廠生產。於報告期間內，本集團概不知悉任何對環境及自然資源的重大直接影響。



## 8. 氣候變化

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

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

## B. SOCIAL

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

- 1. Respect the Employee**  
All employees' fundamental equality of dignity and rights is to be respected so that they are treated justly and equitably. Employees who demonstrate outstanding work initiatives are identified and cultivated to reach their greatest potential.
- 2. Aspire to Perfection**  
Together with the delivery of the highest product quality to customers, all employees are encouraged to provide their best service in achieving excellence.
- 3. Serve the Community**  
Employees shall delight and satisfy every customer by providing attentive service. The Group maintains a peaceful and harmonious working atmosphere and advocates a modest and humble lifestyle.
- 4. Contribute to the Society**  
All employees are encouraged to fulfil the obligations to promote social prosperity through participating in social welfare activities and comply with the law.

## B. 社會

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

- 1. 尊重僱員**  
所有僱員的尊嚴和權利平等的基本原則應得到尊重，僱員受到公平公正的對待。工作表現出色的僱員獲得肯定和栽培，以讓僱員發揮最大潛力。
- 2. 追求完美**  
向客戶提供最高質素的产品之餘，鼓勵所有僱員提供最佳服務，追求卓越。
- 3. 服務社區**  
僱員提供周到的服務，讓每位客戶感到稱心滿意。本集團維持和平和諧的工作氣氛，倡導謙虛謙遜的生活方式。
- 4. 為社會貢獻**  
鼓勵所有僱員通過參與社會福利活動履行促進社會繁榮的義務，並遵守法律。

## 1. *Employment Practice*

The success of a corporate relies on human resources. The Group is thus committed to providing a quality workplace for the employees. On top of nurturing a safe, supportive and collaborative working environment, the Group also values the career development of employees and labour rights protection. To fulfil this commitment, the Group provides a fair and safe work environment with equal opportunities to staff and embraces diversity regardless of nationality, race, religion, gender, age, physical abilities, pregnancy, or family status.

The Group continually reforms and improves its employee compensation policies and systems and fully considers increasing employee compensation in tandem with the Group's performance, in an effort to ensure that employees are rewarded fairly based on their contribution. The Group endorses a comprehensive performance appraisal system under which promotion opportunities and salary adjustments are based on individual work performance. Based on this equitable principle, the system successfully motivates employees and promotes the realisation of self-value.

The Group also treasures the communication with employees. Staff opinion survey was conducted in October 2021 to collect opinions from employees. The Group also launched a program named Straight Talk which enables employees to directly meet and communicate with management from various departments.

As of the end of the Reporting Period, there were 530 employees (FY2020/21: 525) in the Group's workforce. The majority the Group's employees locates in Hong Kong with around 70% are employed full-time, employment turnover rate was 36%<sup>2</sup>.

## 1. *僱傭常規*

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

本集團不斷改革和完善僱員薪酬政策及制度，根據本集團的業績充分考慮僱員薪酬增長，以確保僱員根據其貢獻獲得公平報酬。本集團支持完善的表現評核制度，根據個別工作表現調整晉升機會及薪金。基於這一公平原則，該制度成功激勵僱員，促進自我價值的實現。

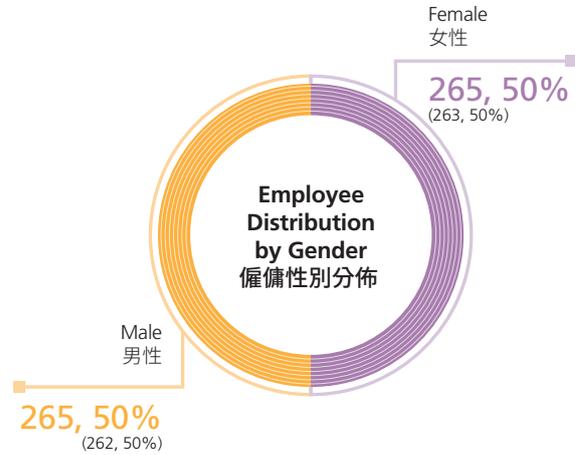
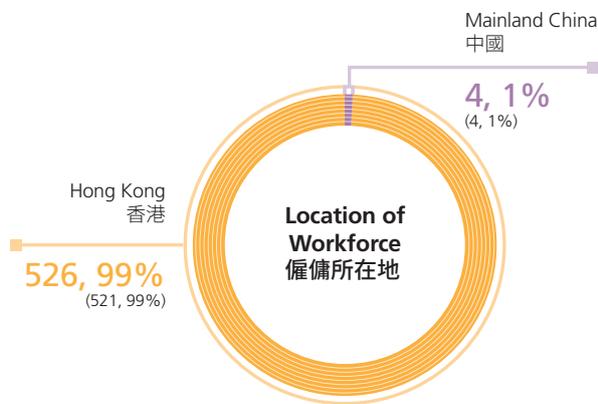
本集團亦非常重視與員工的溝通。於2021年10月進行員工意見調查，以收集員工意見。本集團亦推出一個名為Straight Talk的項目，令員工能夠直接與各部門的管理層會面及溝通。

截至報告期間末，本集團有530名僱員 (FY2020/21：525名)。本集團的大部份僱員均位於香港，約70%為全職僱員，香港的僱員流失比率為36%<sup>2</sup>。

<sup>2</sup> Employee turnover rate is calculated based on the employee departure during the Reporting Period, divided by the total number of employees as at the end of the Reporting Period  
僱員流失比率乃按報告期間離職僱員人數除以於報告期末的僱員總數計算。

The employee compositions and turnover are illustrated as follows:

僱員組成及流失比率如下：



(FY2020/21 figures數據)

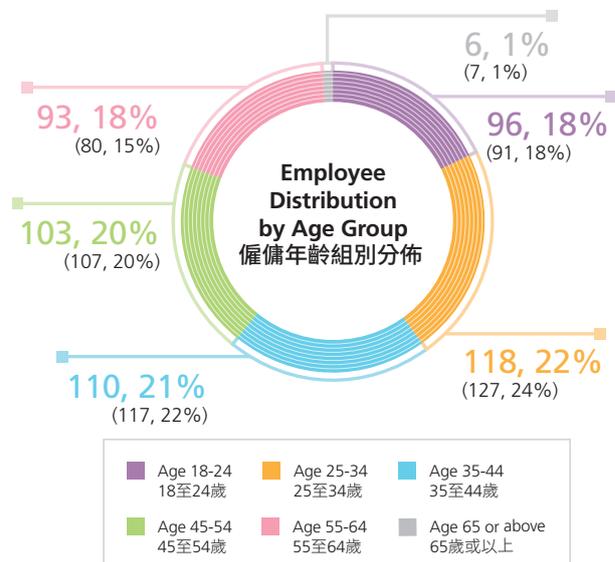
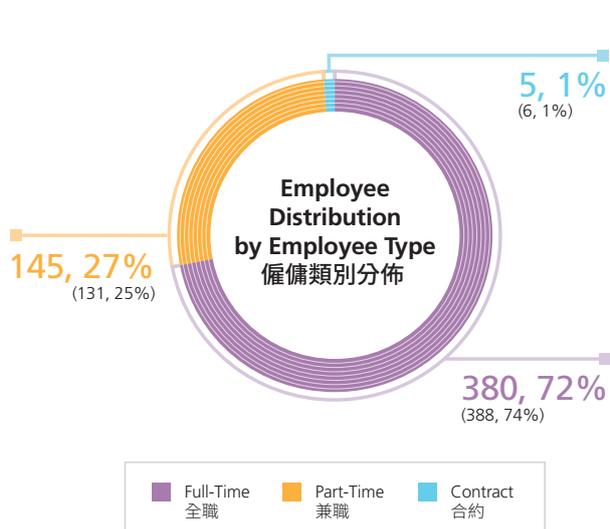
Chart 2 – Location of Workforce at the end of the Reporting Period

圖2—報告期末的僱傭所在地

(FY2020/21 figures數據)

Chart 3 – Employee Distribution by Gender at the end of the Reporting Period

圖3—報告期末按性別劃分的僱員分佈



(FY2020/21 figures數據)

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

圖4—報告期末按僱傭類別劃分的僱員分佈

(FY2020/21 figures數據)

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

圖5—報告期末按年齡組別劃分的僱員分佈

By Gender	按性別劃分	Turnover Rate 流失比率	
		FY2021/22	FY2020/21
Male	男性	29%	27%
Female	女性	43%	29%
<b>Overall</b>	<b>整體</b>	<b>36%</b>	28%

Table 5 – Employee Turnover Rate by Gender

表5—按性別劃分的僱員流失比率

By Age Group	按年齡組別劃分	Turnover Rate 流失比率	
		FY2021/22	FY2020/21
18-24 years old	18至24歲	86%	64%
25-34 years old	25至34歲	59%	39%
35-44 years old	35至44歲	15%	10%
45-54 years old	45至54歲	10%	11%
55-64 years old	55至64歲	9%	13%
65 years old or above	65歲或以上	67%	100%
<b>Overall</b>	<b>整體</b>	<b>36%</b>	28%

Table 6 – Employee Turnover Rate by Age Group

表6—按年齡組別劃分的僱員流失比率

By Geographical Region	按地理區域劃分	Turnover Rate 流失比率	
		FY2021/22	FY2020/21
Hong Kong	香港	37%	28%
Mainland China	中國內地	0%	0%
<b>Overall</b>	<b>整體</b>	<b>37%</b>	28%

Table 7 – Employee Turnover Rate by Geographical Region

表7—按地理區域劃分的僱員流失比率

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

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

## 2. Labour Standards and Welfares

The Group recognises the value of a diverse and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group provides employees with various welfare and benefits. Employees are entitled to a discretionary performance bonus, mandatory provident fund, medical welfare and hospital allowance, various types of paid leaves (marriage, study and examination, compensation, paternity, maternity, and funeral leaves) in addition to annual leave and sick leave. The Group also introduced birthday leave for all employees, employees who have served for one year can enjoy one full-paid birthday holiday every year on their birthdays. The Group also increased special casual leave to 4 days per year, covering additional issues including applying personal documents, physiotherapy, medical check, and COVID-19 vaccination.

In order to further enhance the retention of employees at shop level, full-time new employees at shops who have served continuously for 6 months or 12 months could receive a new employee bonus of HK\$5,000.

Details are set out in the Staff Handbook to ensure transparency of information on the employees' responsibilities and rights. The Group's essential policies and procedures are also included in the Staff Handbook which is in line with the internal management policy. This policy is developed in accordance with the applicable laws and regulations related to labour standards.

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

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

## 2. 勞工標準與福利

本集團深明多元化及純熟的工作團隊的價值所在，並致力營造及保持互相包容及合作的辦公室文化，讓所有人均能一展所長。本集團為僱員提供各種福利待遇。僱員有權享有酌情表現花紅、強制性公積金、醫療福利和住院津貼、年假和病假以外的各類帶薪休假（婚假、學習及考試假、補假、侍产假、產假和喪假）。本集團亦為所有員工引入生日假，服務滿一年的員工於每年生日可享受一日全薪生日假期。本集團亦將特殊事假增加至每年4天，涵蓋包括申請個人證件、物理治療、體檢及COVID-19疫苗接種等額外事宜。

為進一步提高商店層面僱員的留任比率，連續服務6個月或12個月的商店全職新僱員可獲得港幣5,000元的新僱員獎金。

有關僱員責任及權利之詳情載於員工手冊，以確保資訊透明度。員工手冊亦載有本集團重要的政策及程序，符合內部管理政策。政策乃根據與勞工標準相關的適用法律及法規制定。

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

於報告期間，概無發現有關不遵守勞工標準法律及法規的情況。

### 3. *Employee Health and Safety*

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

The Group requires employees to strictly comply with the safety policy and guidelines which specify workflows, various safety measures and guidance as well as employees' responsibilities for their health and safety at the workplace. In the daily operations of the Group, the risk of work injury mainly arises from manual handling operations. In order to protect the safety and health of employees and to minimise the risk involved, the Group advocates safe manual handling operations through the provision of satisfactory working conditions, good working practices, proper use of mechanical aids and protective devices, adequate safety and health information, and sufficient safety training.

In the Reporting Period, the Group arranged courses covering topics on "First Aid in the Workplace", "Health Hints on the Use of Computer", "More Exercise Smart Work", and Occupational Safety and Health Ordinance and Regulation.

During the Reporting Period, the Group found no case of violation of laws and regulations related to occupational safety and health, nor did it receive any complaints about work conditions. Also, there was no work-related death (FY2020/21 and FY2019/20: none) and there were 109 days (FY2020/21: 62.5 days) lost due to work injuries during the Reporting Period.

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

### 3. *僱員健康和 safety*

本集團已按勞工處和職業安全健康局的建議，制定安全措施及程序，以履行其承諾，為所有員工及客戶提供及維持一個安全健康的環境。

本集團要求僱員嚴格遵守安全政策及指引，當中訂明工作流程、各種安全措施及指引，以及僱員於工作場所對健康及安全的責任。在本集團的日常營運中，工傷風險主要來自人手處理操作。為了保障僱員的安全和健康及盡量減少相關風險，本集團通過提供理想的工作條件、良好的工作實踐、正確的機械輔助設備和保護裝置用法、充足的安全和健康資訊以及足夠的安全培訓，倡導安全的人工處理操作。

於報告期間內，本集團安排的課程包括「工作間的急救常識」、「使用電腦的職業健康錦囊」、「勤運動工作醒」以及職業安全及健康條例及法規。

於報告期間，本集團並未發現任何違反職業安全及健康相關法律及法規的情況，亦未接獲任何有關工作條件的投訴。此外，於報告期間，並無因工傷死亡個案 (FY2020/21及FY2019/20：無)，而因工傷損失的日數為109天 (FY2020/21：62.5天)。

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

#### 4. Response to COVID-19

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

To reduce the chance of cross-infection among employees at workplace, all employees and guests were required to put on surgical masks and conduct temperature checks before entering the Group's premises. All employees were required to provide negative result of Rapid Antigen Testing ("RAT") before going to work since the outbreak of the 5th wave of the Pandemic. The frequency of testing was subject to the job nature. RAT kits were provided to employees by the Group.

Auto sprayers for hand sanitizers were installed at every entrance of the office. Garbage bins at pantries were changed to those with pedal flip covers to avoid cross-contact. The Group has also strictly abided by social distancing through installing dividers in the office, and no unnecessary visitors to office were allowed during the 5th wave of the Pandemic. Necessary visitors (e.g. repair and maintenance service provider for emergency calls) were required to perform a RAT and only those with negative results were allowed to enter the office.

Regular employees' activities have been reduced and were held only when necessary. Work-from-home and flexible working hours arrangement have been offered to employees during the peak of the Pandemic. Logistic team was split into A/B teams and worked on a rotational basis to reduce chance of cross infection and to ensure continuous business support. Conventional face-to-face meetings were replaced by online meetings whenever feasible. In addition, the Group has also distributed adequate protective gear such as surgical masks, hand sanitisers and alcohol wipes to employees in efforts to protect its employees. To protect its employees and customers, staff working in high-risk locations shall conduct COVID-19 nucleic acid testing regularly and retail stores were regularly disinfected and sanitised with antivirus coating sprays.

All employees were required to receive COVID-19 vaccination and those without vaccination were required to provide either exemption certificate approved by the government or to provide negative result of COVID-19 nucleic acid testing every three days.

#### 4. 應對COVID-19

鑑於COVID-19爆發，本集團已從速採取措施，保障僱員、客戶安全並確保業務持續經營。除遵守香港特別行政區政府的公共衛生措施外，本集團亦已實施COVID-19應對程序。

為減少僱員於工作場所交叉感染的機會，所有僱員及訪客必須佩戴外科口罩，並於進入本集團場所前接受體溫檢查。自第五波疫情爆發以來，所有員工在上班前均須提供快速抗原檢測（「快篩檢測」）的陰性結果。測試的頻率取決於工作性質。本集團向員工提供快篩檢測包。

於辦公室的各入口處均安裝了自動噴灑手部消毒劑的裝置。食品儲藏室的垃圾桶被換成帶腳踏翻蓋的垃圾桶，以避免交叉接觸。本集團亦於辦公室設置隔板，嚴格遵守保持社交距離的措施，且於第五波疫情期間，禁止非必要的訪客進入辦公室。必要的訪客（如緊急呼叫的維修及維護服務供應商）須進行快篩檢測，結果為陰性的訪客方可進入辦公室。

員工定期活動經已減少，並僅於必要時舉行。僱員於疫情高峰期間可享有在家工作及彈性工作時間的安排。物流團隊被分成AB組，輪流工作，以減少交叉感染的機會，確保能持續地支持業務營運。在可行的情況下，傳統面對面會議已改為網上會議。此外，為保護僱員，本集團亦向僱員派發充足防疫用品，例如外科口罩、潔手液及酒精濕紙巾等。為保護僱員及客戶，於高危場所工作的員工均須定期進行COVID-19核酸檢測，零售店舖亦定期使用抗病毒塗層噴霧進行消毒殺菌。

所有員工均須接種COVID-19疫苗，未接種的員工須提供政府批准的豁免證書或提供每三天一次的COVID-19核酸檢測陰性結果。

## 5. *Development and Training*

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

During the Reporting Period, the Group provided 1,418 hours of employee training (FY2020/21: 658 hours). Total employee training hours increased significantly. This was mainly because of certain relaxation of social distancing during the Reporting Period compared to FY2020/21. Therefore, more internal and external training courses could be held.

The following is an overview of the wide ranges of training schemes.

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

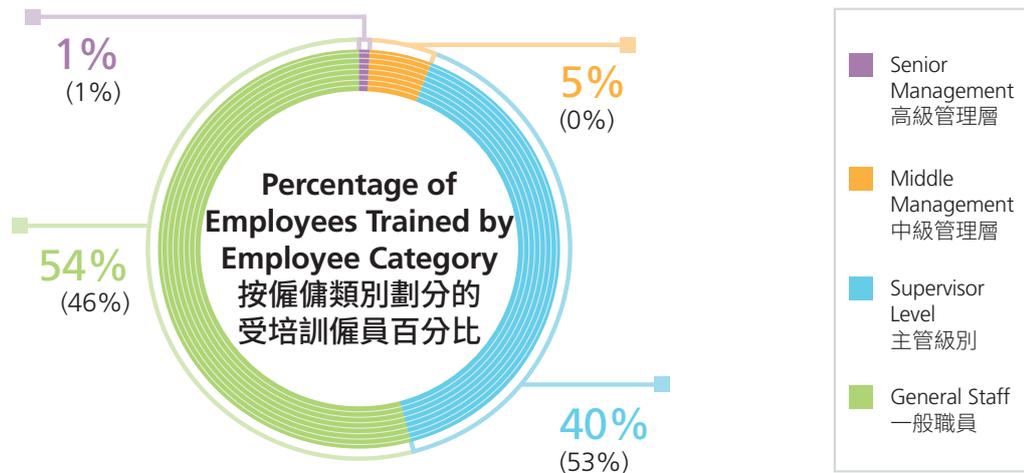
## 5. *發展及培訓*

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

於報告期間，本集團提供約1,418小時的僱員培訓 (FY2020/21：658小時)。合計僱員培訓時數大幅增加。此乃主要由於與FY2020/21相比，報告期間內的社交距離措施有所放寬。因此，可以舉辦更多的內部及外部培訓課程。

以下為多種培訓計劃的概述。

- 在職培訓計劃－此計劃可讓新入職僱員了解本集團的歷史、使命、願景、核心價值、架構、福利政策和企業社會責任。
- 培訓獎學金計劃－此計劃鼓勵僱員繼續接受持續教育並參加與工作有關的培訓課程。
- 強制性培訓計劃－此計劃旨在豐富僱員的經驗並拓展僱員對行業情報的了解。如有必要，本集團將派員參加外部研討會和產品發佈活動。
- 運作及工作技能培訓計劃－此計劃旨在為僱員提供符合本集團標準的技能和知識。



(FY2020/21 figures數據)

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

圖6—報告期間按僱傭類別劃分的受培訓僱員百分比

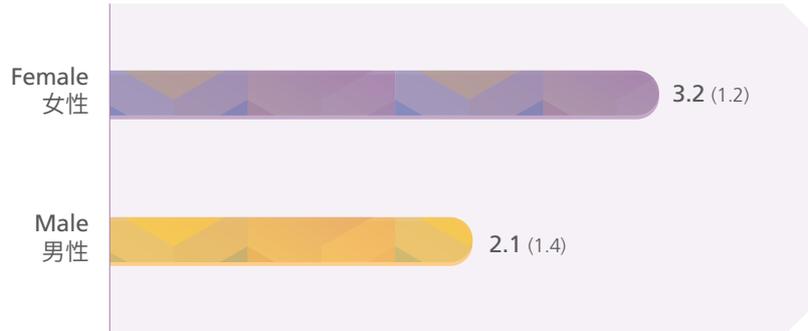


(FY2020/21 figures數據)

Chart 7 – Percentage of Employees Trained by Gender during the Reporting Period

圖7—報告期間按性別劃分的受培訓僱員百分比

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

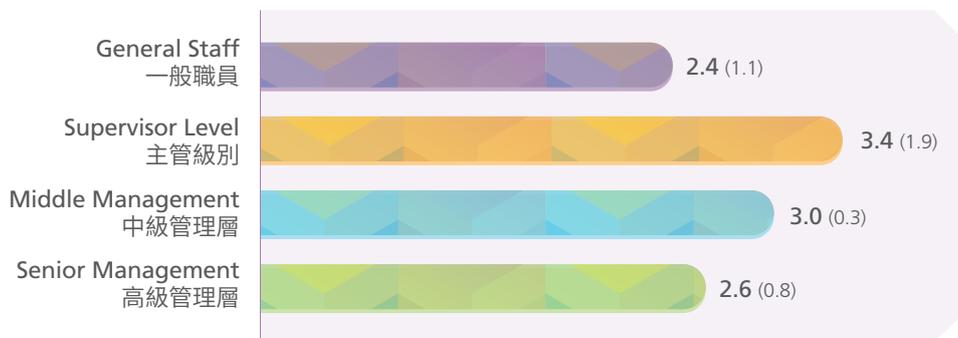


(FY2020/21 figures數據)

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

圖8—報告期間按性別劃分的所完成平均受培訓時數

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



(FY2020/21 figures數據)

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

圖9—報告期間按僱傭類別劃分的所完成平均受培訓時數

## 6. Supply Chain Management

The Group emphasises promoting good communication and cooperation to jointly maintain the quality and safety of products and services. During the Reporting Period, the Group has 741 (Mainland China: 13, Hong Kong: 700, Others: 28) active suppliers<sup>3</sup>. Applicable to all of these active suppliers, the Group implements supplier management in accordance with internal guidelines. Based on multiple aspects such as quality and price, environmental protection, labour practices, suppliers are chosen to subject to screening and evaluation procedures. To further the Group's dedication to supply chain management, directed by the ESG Committee, the Group issued the Supplier Code of Conduct which provides a comprehensive account of the requirements and expectations on potential suppliers. The Supplier Code of Conduct was developed with reference to recognized principles such as the ten principles of the United Nations Global Compact by the United Nations, Guiding Principles on Business and Human Rights by the United Nations, and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization. Requestor of appointment of new supplier has to fill in the Supplier Data and Evaluation Form and to ensure the supplier is well aware of the Group's Supplier's Code of Conduct. The addition of new supplier is subject to the approval by senior management.

To ensure suppliers' capability in quality assurance, safety and environmental responsibility, the Group carries out regular quality assessments on suppliers' overall capabilities. Procurement teams and Departments using the services are required to fill in questionnaire for suppliers' performance regarding (i) quality of pre-sales services; (ii) quality of products and services; (iii) timeliness and accuracy of delivery; (iv) pricing of products and services; (v) quality of post-sales services and (vi) market reputation and sustainability. The Group signs agreements with key suppliers to regulate their product quality, environmental and safety performance if necessary.

The Group was not aware of any key suppliers that had any actions or practices which have a significant negative impact on related ESG aspects.

## 6. 供應鏈管理

本集團強調促進良好的溝通與合作，協力維護產品與服務的質量及安全。於報告期間，本集團有741個（中國內地：13個，香港：700個，其他：28個）活躍供應商<sup>3</sup>。本集團根據內部指引管理該等活躍供應商。供應商的選擇乃根據品質和價格、環保及勞工常規等多方面進行篩選和評估程序。為進一步推動本集團於供應鏈管理的決心，在環境、社會及管治委員會的指導下，本集團發佈供應商標準守則，全面闡述對潛在供應商的要求和期望。供應商標準守則乃參考公認原則制定，如聯合國頒佈的聯合國全球契約十項原則，聯合國頒佈的工商企業與人權指導原則，以及國際勞工組織頒佈的基本勞動原則與權利宣言。新供應商的委任申請者須填寫供應商資料及評估表，並確保供應商充分了解本集團的供應商標準守則。增加新供應商須經高級管理層批准。

為確保供應商在品質保證、安全和環境責任等方面的能力，本集團定期評估供應商的整體能力。採購團隊及使用服務的部門須填寫問卷，以評價供應商於以下方面的表現：(i)售前服務質量；(ii)產品和服務質量；(iii)交貨的及時性及準確性；(iv)產品和服務的定價；(v)售後服務質量；及(vi)市場聲譽及可持續性。本集團與主要供應商簽署協議，於必要時監管其產品質量、環境及安全性能。

本集團並不知悉任何主要供應商作出任何對相關環境、社會及管治層面造成重大負面影響的行為或慣例。

<sup>3</sup> An active supplier is identified as its goods, materials, or services have a significant impact on the Group.  
活躍供應商指其商品、材料或服務對本集團有重大影響。

## 7. Green Procurement

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

The ESG Committee has issued the green procurement guideline based on the Environmental Protection Department of Hong Kong. The internal guideline encompassed the Group's ESG strategy in green. For instance, all procurement of A4 size paper was reduced to 75g. The Group is evaluating full adoption of decomposable plastic bags for future procurement.

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

### Customers

Refills are available for some products in the skincare segment. With an aim to minimize environmental impacts, electronic waste from electronic products and household appliances segment is delivered to recyclers for further processing before disposal.

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

### Partners

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

### Supply Chain

The Fotomax business only purchases paper from FSC-certified suppliers. The Group regards FSC as the gold standard in responsible forestry. FSC is one of the most universally recognised certification systems that prohibits the use of genetically modified trees, prevents the conversion of natural forest to plantations and requires a precautionary approach to the management of areas with high conservation value.

## 7. 綠色採購

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

環境、社會及管治委員會已參考香港環境保護署頒佈綠色採購指引。內部指引於綠色採購中貫徹本集團的環境、社會及管治策略，例如均採購重量減少至75克的A4紙。本集團正在評估於日後採購中全面採用可分解塑料袋。

本集團幫助客戶採購具可持續性產品之方法包括：

### 客戶

護膚產品業務分類產品推出補充裝。為盡量減少對環境造成影響，電子產品和家用電器分類的電子廢棄物將交予回收商作進一步處理後棄置。

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

### 合作夥伴

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

### 供應鏈

快圖美業務僅向FSC認證的供應商購買紙張。本集團視FSC為林業責任的黃金標準。FSC是最普遍公認的認證體系之一，禁止使用基因改造的樹木，防止將天然森林改建為種植園，並採取預防措施管理具有高保護價值的區域。

## 8. Product Responsibility

### Delivering Quality Products and Services

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

During the Reporting Period, the total number of complaints about products and services was 37 (FY2020/21: 23) and were handled in accordance with the Group's established procedures. There was no recall of products for safety and health reasons received during the Reporting Period.

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

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

### Intellectual Property Rights

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

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

## 8. 產品責任

### 提供優質產品及服務

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

於報告期間，有關產品及服務的投訴總數為37宗 (FY2020/21：23宗)，並已按本集團已制定的程序處理。於報告期間，並無收到因安全及健康理由而召回產品的情況。

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

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

### 知識產權

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

於攝影及影像解決方案分類，僅接納符合版權的影印本。

## Customer Data Protection

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

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

In the Reporting Period, the Group discovered an unauthorized access to the database of the Company's subsidiary – Fotomax (F.E.) Limited ("Fotomax") (the "Issue"). The affected database contained information of Fotomax's customers including customers' registered name, phone number, email address and mailing address. Upon discovery of the Issue, the Group took immediate action to contain the Issue through a thorough investigation, which involved a comprehensive check of all systems and servers of the Group. The Group also reported the Issue to the Hong Kong Police Force and filed the case to the Office of the Privacy Commissioner for Personal Data and has been reaching out to every possibly affected customers to alert him or her of this data breach and the potential exposure of his or her personal information. The Group is not aware that any of the other databases of the Group is affected and believes that the Issue was an individual event. Besides, the Company engaged an independent consultant to conduct a review on the Group's internal control and risk management system after the incident and took necessary measures to strengthen its information system security. The Issue has been disclosed in the Company's announcement dated 29 October 2021.

## 客戶資料保護

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

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

於報告期間，本集團發現本公司附屬公司—快圖美（遠東）有限公司（「快圖美」）的數據庫遭未經授權取覽（「有關事件」）。受影響的數據庫載有快圖美客戶的資料，包括客戶的登記姓名、電話號碼、電子郵件地址及郵寄地址。發現有關事件後，本集團隨即採取行動，展開徹底調查以阻止有關事件發展，包括對本集團所有系統及伺服器進行全面檢查。本集團亦向香港警務處及個人資料私隱專員公署報告該事件，並聯絡每名可能受影響的客戶，讓其得悉是次數據洩露事件以及其個人資料所面臨的潛在風險。本集團並未發現本集團的任何其他數據庫受到影響，並相信有關事件僅屬個別事件。此外，本公司於事件發生後聘請獨立顧問對本集團的內部控制及風險管理系統進行審查，並採取必要措施以加強其信息系統安全。有關事件已於本公司日期為2021年10月29日的公告中披露。

As at the date of the Report, the Group is following up closely with the questions and queries raised by the Office of the Privacy Commissioner for Personal Data regarding the Issue and is committed to protecting its customers' information and their privacy to ensure against any such incident in the future.

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

#### 9. *Anti-Corruption*

Integrity, honesty and fairness in the way to conduct business are highly valued by the Group. The Group has zero tolerance for bribery, extortion, fraud, and money laundering. Relevant policies, guidelines, and code of conduct are set out for the employees to abide. The code of conduct provides a clear definition of the provision and acceptance of interests, such as gifts and souvenirs, and ways to deal with conflicts of interest.

The Group's employees received training on the code of conduct to get familiar with the Group's anti-corruption practice. During the Reporting Period, the Group provided an online anti-corruption training to Directors in March 2021. The training, organized by the Hong Kong Institution of Directors, focused on anti-corruption management system, covering risks reduction and relevant laws and regulations.

All managerial grades have to reply to CFO the Risk Management and Internal Control Questionnaire at each year-end. This questionnaire was formulated in accordance with Principle D.2 (former Principle C.2) of the Corporate Governance Code in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. It is to assist the Group to measure, evaluate and monitor its risk management and internal control, including corruption risk.

The Group's Internal Audit team also prepares a risk assessment report and internal audit reports for different departments and sent to Directors and the Board annually. Meetings between Internal Audit Manager and Audit Committee Members are regularly set up for communication.

於報告日期，本集團正在密切跟進個人資料私隱專員公署就有關事件提出的問題及質疑，並致力於保護客戶的資料及其私隱，以確保日後不再發生任何此類事件。

於報告期間，本集團於產品責任方面維持遵守相關法律及法規。

#### 9. *反貪污*

本集團高度重視誠信、誠實及公平的經營方式。本集團對賄賂、敲詐、欺詐和洗錢行為零容忍。本集團制定相關政策、指引及操守準則供員工遵守。操守準則明確界定提供及接受禮物及紀念品等利益以及處理利益衝突的方法。

本集團員工接受關於操守準則的培訓，以熟悉本集團的反腐常規。於報告期間，本集團於2021年3月為董事提供線上反貪污培訓。該培訓由香港董事學會組織，專注於反貪污管理系統，涵蓋減少風險及相關法律法規。

所有管理階層須於每年年底向首席財務總監回覆風險管理及內部控制調查問卷。該問卷乃根據香港聯合交易所有限公司證券上市規則附錄十四中的企業管治守則原則第D.2條（前原則第C.2條）制定。其旨在幫助本集團衡量、評估及監測其風險管理及內部控制，包括貪污風險。

本集團的內部審計團隊每年亦為各部門編製風險評估報告及內部審計報告，並發送予董事及董事會。內部審計經理及審核委員會成員之間定期舉行會議進行溝通。

The Group established a whistle-blowing policy that ensures any internal or external stakeholder can raise any issue. Employees are encouraged to contact the internal audit team directly at any time to seek guidance in sensitive situations or to report suspicious case. The internal audit team will investigate possible violations in any suspicious case. The Group also established an online staff opinion channel for receiving complaints and feedback from employees.

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

#### 10. *Community Investment*

The focus areas of community service are determined by the Group's Social Responsibility Team ("SR Team") which is led by a senior management member. The Group has long supported various charity organisations through sponsorships and product donations. Beneficiaries including but not limited to The Community Chest of Hong Kong, Hong Kong Photographic Culture Association Limited, Maggie's Cancer Caring Centre Hong Kong, Hong Kong Squash, House of Joy and Mercy, and Dignity Kitchen. With an aim to provide pandemic relief to the needed, the Group also donated batches of RAT kits to a community organization.

In the Reporting Period, a subsidiary of the Group, Fotomax (F.E.) Limited, was awarded with "Caring Company" Logo issued by The Hong Kong Council of Social Service in recognition of its devotion to corporate social responsibility through caring for the community, employees, and the environment.

The top management of the Group also takes up the leading role in many reputable charities. Dr. Sun Tai Lun Dennis, Chairman of the Group who is also the Vice Patron of the Community Chest of Hong Kong; Mr. Sun Tao Hung Stanley, Deputy Chairman of the Company and Chief Executive Officer of the Group, is the board of director and executive committee member of the Community Chest of Hong Kong.

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

本集團已制定舉報政策，以確保任何內部或外部持份者可提出任何問題。本集團鼓勵僱員隨時直接聯繫內部審計團隊，在敏感情況下尋求指導或報告可疑案件。內部審計團隊將調查可疑案件中的可能違規行為。本集團亦建立線上員工意見渠道，以收集僱員的投訴及反饋。

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

#### 10. *社區投資*

社區服務的重點領域由本集團的社會責任團隊（「社會責任團隊」）決定，該團隊由一名高級管理層成員領導。本集團長期透過贊助及捐贈產品支持多個慈善團體。受益人包括但不限於香港公益金、香港攝影文化協會有限公司、香港銘琪癌症關顧中心、香港壁球總會、阿棍屋及廚尊。為向有需要的人提供疫情救助，本集團亦向一個社區組織捐贈多批快篩檢測包。

於報告期間，本集團附屬公司快圖美（遠東）有限公司獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚其通過關懷社區、員工及環境而對企業社會責任的奉獻。

本集團的高層管理人員亦在許多知名慈善機構擔任主導角色。本集團主席孫大倫博士是香港公益金的名譽副會長；而本公司副主席兼本集團行政總裁孫道弘先生是香港公益金的董事會及執行委員會成員。

於報告期間，本集團作出以下捐贈、贊助並參與多個慈善活動。

### Society

- Maggie's Cancer Caring Centre Hong Kong – Maggie's Cancer & AIA Group Charity Golf Day 2021
- The Community Chest of Hong Kong – The Community Chest Water World Ocean Park Charity Day
- The Community Chest of Hong Kong – Greening for the Chest 2021/22
- The Community Chest of Hong Kong – TVB All Star Game
- Dignity Kitchen – Resources Donation and on-site voluntary service
- House of Joy and Mercy – Charity sales of 2022 and on-site voluntary service

### Sports

- Hong Kong Squash – Fujifilm Mini Squash Scheme

### Art and Culture

- Hong Kong International Photo Festival – Event and Future development of Hong Kong International Photo Festival 2021

The amount of sponsorships and donations made, and volunteer service hours were approximately HK\$1.9 million and 400 hours during the Reporting Period respectively.

### 社會

- 香港銘琪癌症關顧中心－銘琪癌症關顧中心及友邦保險集團慈善高爾夫球日 2021
- 香港公益金－公益金海洋公園水上樂園慈善日
- 香港公益金－環保為公益 2021/22
- 香港公益金－TVB全明星賽
- 廚尊－資源捐贈及現場義工服務
- 阿棍屋－2022年慈善義賣及現場義工服務

### 體育

- 香港壁球總會－富士菲林小型壁球計劃

### 藝術及文化

- 香港國際攝影節－2021年香港國際攝影節活動及未來發展

報告期間的贊助及捐贈金額以及義工服務時間分別約為港幣190萬元及400小時。

# Corporate Governance Report

## 企業管治報告

The Board of the Company is pleased to present this Corporate Governance Report (“CG Report”) in the Group’s Annual Report for the year ended 31 March 2022.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

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

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2022.

### 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 2022.

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

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

### BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### Board Composition

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

本公司董事會欣然提呈本集團截至2022年3月31日止年度年報內之本企業管治報告（「企業管治報告」）。

### 企業管治常規

董事會致力於實現高水平企業管治準則。

本年度，本公司已應用上市規則附錄十四企業管治守則所載之原則。

董事會認為，於截至2022年3月31日止整個年度內，本公司已遵守企業管治守則內所載之守則條文。

### 進行證券交易之標準守則

本公司已就董事買賣本公司證券採納條款不寬鬆於上市規則附錄十所載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2022年3月31日止年度一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守僱員書面指引。

### 董事會

董事會監管本集團之業務、策略決策及表現，作出之客觀決定應符合本公司最佳利益。

董事會應定期檢討董事向公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

### 董事會組成

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

#### Executive Directors

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

Mr. Sun Tao Hsi Ryan

Ms. Chan Wai Kwan Rita

#### Non-executive Directors

Dr. Sun Tai Lun Dennis  
(Chairman and Member of Nomination Committee and Remuneration Committee)

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

#### Independent Non-executive Directors

Mr. Li Ka Fai David  
(Chairman of Audit Committee and Member of Nomination Committee and Remuneration Committee)

Mr. Liu Jian Hui Allan (formerly known as "Liu Hui Allan")  
(Member of Audit Committee)

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

The biographical information of the Directors and the relationships between the Directors are set out and disclosed in the section headed "Executive Directors' Information", "Non-executive Directors' Information" and "Independent Non-executive Directors' Information" on pages 30 to 33 of the Annual Report for the year ended 31 March 2022.

#### Chairman and Chief Executive Officer

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

#### 執行董事

孫道弘先生  
(副主席兼行政總裁)

孫道熙先生

陳蕙君女士

#### 非執行董事

孫大倫博士  
(主席以及提名委員會及薪酬委員會成員)

馮裕津先生  
(審核委員會成員)

#### 獨立非執行董事

李家暉先生  
(審核委員會主席以及提名委員會及薪酬委員會成員)

劉健輝先生 (前稱「劉暉」)  
(審核委員會成員)

黃子欣博士  
(提名委員會及薪酬委員會主席以及審核委員會成員)

董事之履歷資料及董事間之關係載於及披露於截至2022年3月31日止年度之年報第30至33頁之「執行董事資料」、「非執行董事資料」及「獨立非執行董事資料」內。

#### 主席及行政總裁

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

### Independent Non-executive Directors

During the year ended 31 March 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### Appointment and Re-election of Directors

The Non-executive Directors including Independent Non-executive Directors of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

The Company's Bye-laws provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

Under the Bye-laws of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

At the forthcoming annual general meeting of the Company, Mr. Sun Tao Hung Stanley, Ms. Chan Wai Kwan Rita and Mr. Li Ka Fai David shall retire by rotation at the annual general meeting pursuant to the Company's Bye-laws. Mr. Sun Tao Hung Stanley, Ms. Chan Wai Kwan Rita and Mr. Li Ka Fai David being eligible, will offer themselves for re-election at the annual general meeting.

### Responsibilities, Accountabilities and Contributions of the Board and Management

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

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

### 獨立非執行董事

於截至2022年3月31日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事（相當於三分之一董事會成員）之規定，而其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。

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

### 委任及重選董事

非執行董事（包括本公司獨立非執行董事）之特定任期為三年，且須於當時目前任期屆滿後重續。

本公司之公司細則規定，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選舉。

根據本公司之公司細則，於每屆股東週年大會上，當時為數三分之一（或如人數並非三或三的倍數，則最接近但不低於三分之一）的董事均須輪值退任，惟每名董事須至少每三年退任一次。退任董事可符合資格膺選連任。

根據本公司之公司細則，孫道弘先生、陳蕙君女士及李家暉先生須於本公司應屆股東週年大會上輪值退任。孫道弘先生、陳蕙君女士及李家暉先生均合資格且願意於應屆股東週年大會上膺選連任。

### 董事會及管理層之職責、問責及貢獻

董事會應承擔領導及控制本集團的責任；並集體負責指導及監管本集團之事務。

董事會直接（及間接透過其各委員會）領導及指導管理層，其工作包括制定策略及監督管理層執行情況、監控本集團營運及財務表現，以及確保設有完備的內部監控及風險管理系統。

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

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

#### LIABILITY INSURANCE FOR THE DIRECTORS AND OFFICERS

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

#### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 March 2022, the Company arranged in-house training sessions on anti-corruption management and regulatory updates and issues for the Directors, conducted by The Hong Kong Institute of Directors.

全體董事已遵照適用法例及法規真誠履職，並一直符合本公司及其股東利益。

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

#### 董事及高級職員責任保險

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

#### 董事持續專業發展

董事應留意法規發展及變動，以有效履行其責任及確保向董事會持續提供全面和相關的貢獻。

各新委任董事於首次獲委任時均已獲得正式、全面兼特為其而設之就任指引，以確保董事適當瞭解本集團之業務及運作，並全面知悉根據上市規則及有關監管規定董事須承擔之職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能。

截至2022年3月31日止年度，本公司已安排由香港董事學會就董事舉辦有關反貪污管理及最新監管情況及事宜的內部培訓課程。





The record of continuous professional development relating to Director's duties and regulatory and business development that have been received by the Directors for the year ended 31 March 2022 are summarized as follows:

截至2022年3月31日止年度，董事已接獲有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Directors	董事	Type of Training <sup>Note</sup> 培訓類型 <sup>附註</sup>
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Sun Tao Hung Stanley	孫道弘先生	A, B
Mr. Sun Tao Hsi Ryan	孫道熙先生	A, B
Ms. Chan Wai Kwan Rita	陳蕙君女士	A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Dr. Sun Tai Lun Dennis	孫大倫博士	A, B
Mr. Fung Yue Chun Stephen	馮裕津先生	A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Ka Fai David	李家暉先生	A, B
Mr. Liu Jian Hui Allan (formerly known as "Liu Hui Allan")	劉健輝先生 (前稱「劉暉」)	A, B
Dr. Wong Chi Yun Allan	黃子欣博士	A, B

Note:

附註：

Types of Training

培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A: 參加培訓課程，包括但不限於簡介會、研討會、會議及講習班

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B: 閱讀相關新聞提示、報章、期刊、雜誌及有關刊物

## BOARD COMMITTEES

## 董事委員會

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties.

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範疇。所有本公司之董事委員會訂有特定書面職權範圍，釐清其權力及職責。

The list of the chairman and members of each Board committee is set out under "Board of Directors" on page 66.

各董事委員會之主席及成員名單已於第66頁之「董事會」中列載。

### Audit Committee

### 審核委員會

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

審核委員會由一名非執行董事(即馮裕津先生)及全體獨立非執行董事(即李家暉先生(委員會主席)、劉健輝先生(前稱「劉暉」)及黃子欣博士)(包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事)組成。

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

審核委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。審核委員會的主要職責包括以下各項：

- To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them.
- 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.
- 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。

During the year ended 31 March 2022, the Audit Committee held two meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties.

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

#### Remuneration Committee

The Remuneration Committee comprises three members, namely, Dr. Wong Chi Yun Allan (Chairman of the Committee), Mr. Li Ka Fai David and Dr. Sun Tai Lun Dennis, the majority of them are Independent Non-executive Directors.

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

- To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To make recommendations to the Board on the remuneration packages of individual Executive Directors and the senior management.
- To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- 於截至2022年3月31日止年度，審核委員會舉行了兩次會議，以審閱中期及年度財務業績及報告，以及有關財務匯報、營運及合規控制、風險管理、內部監控系統及內部審核功能的效能、外部核數師的委任及相關工作範圍，以及安排僱員就可能的不當行為提出舉報的重大事宜。
- 審核委員會亦在執行董事避席的情況下與外聘核數師舉行兩次會議。
- 薪酬委員會
- 薪酬委員會由三名成員組成，即黃子欣博士(委員會主席)、李家暉先生及孫大倫博士，大部份成員均為獨立非執行董事。
- 薪酬委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。薪酬委員會主要職責包括以下各項：
- 就本公司全體董事及高級管理人員的政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。
- 檢討及批准因執行董事及高級管理人員喪失或終止職務或委任而須向其支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。

During the year ended 31 March 2022, the Remuneration Committee met once to review the remuneration policy and structure of the Company and determine the annual remuneration packages of the Executive Directors and the senior management and other related matters. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee will consult the Chairman and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

### Nomination Committee

The Nomination Committee comprises three members, namely Dr. Wong Chi Yun Allan (Chairman of the Committee), Mr. Li Ka Fai David and Dr. Sun Tai Lun Dennis, the majority of them are Independent Non-executive Directors.

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

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

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 March 2022, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspective of the Board is maintained.

於截至2022年3月31日止年度，薪酬委員會舉行了一次會議，以檢討本公司的薪酬政策及架構及釐定執行董事與高級管理人員年度薪酬待遇以及其他相關事宜。人力資源部負責收集及管理人力資源數據，並向薪酬委員會提出推薦意見以供考慮。薪酬委員會將就有關薪酬政策及架構以及薪酬待遇之推薦意見諮詢本公司主席及／或行政總裁。

### 提名委員會

提名委員會由三名成員組成，即黃子欣博士（委員會主席）、李家暉先生及孫大倫博士，大部份成員均為獨立非執行董事。

提名委員會之職權範圍不遜於企業管治守則所載條款，並載於本公司網站及聯交所網站，並可應股東要求查閱。提名委員會的主要職責包括以下各項：

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

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載各因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗。提名委員會將於必要時討論及同意達致董事會成員多元化的可衡量目標，並推薦予董事會以供採納。

就物色及挑選合適董事人選而言，向董事會提出人選建議前，提名委員會將考慮相關人選之性格、資格、經驗、獨立性，以及在適當時考慮在執行企業策略及達至董事會多元化方面所必要之其他相關條件。

於截至2022年3月31日止年度，提名委員會舉行了一次會議，以檢討董事會之架構、人數及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上重選之退任董事之資格。提名委員會認為董事會組成在多元化方面維持適當平衡。

### Board Diversity Policy

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

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

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

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

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

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

### Director Nomination Policy

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

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

### 董事會成員多元化政策

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

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

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

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

目前，提名委員會認為董事會已充分多元化，而董事會並未設定任何可計量的目標。

提名委員會將酌情審閱董事會多元化政策，以確保其有效性。

### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

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



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

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

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 31 March 2022, there was no change in the composition of the Board.

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

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 (former code provision D.3.1) of the CG Code.

During the year ended 31 March 2022, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this CG Report.

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

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

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於截至2022年3月31日止年度，董事會組成並無變動。

提名委員會將審閱董事提名政策（如適用），以確保其有效性。

### 企業管治職能

董事會負責執行企業管治守則第A.2.1條（前守則條文第D.3.1條）所載的職能。

於截至2022年3月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及僱員書面指引的情況以及本公司遵守企業管治守則及本企業管治報告中的披露情況。

**ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS**

The attendance records of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 March 2022 are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 出席率/會議舉行次數					Annual General Meeting 股東 週年大會	Other General Meetings (if any) 其他股東 大會(如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會			
Mr. Sun Tao Hung Stanley	孫道弘先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Mr. Sun Tao Hsi Ryan	孫道熙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Ms. Chan Wai Kwan Rita	陳蕙君女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Dr. Sun Tai Lun Dennis	孫大倫博士	4/4	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
Mr. Fung Yue Chun Stephen	馮裕津先生	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Mr. Li Ka Fai David	李家暉先生	4/4	1/1	1/1	2/2	1/1	N/A 不適用	
Mr. Liu Jian Hui Allan (formerly known as "Liu Hui Allan")	劉健輝先生 (前稱「劉暉」)	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Dr. Wong Chi Yun Allan	黃子欣博士	3/4	1/1	1/1	1/2	1/1	N/A 不適用	

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

**DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 March 2022.

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

The statement of the independent auditors of the Group about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 95.

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

The Group's annual results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

**AUDITORS' REMUNERATION**

The remunerations paid to the Group's external auditors in respect of audit services and non-audit services for the year ended 31 March 2022 is HK\$1,000,000 and HK\$989,000 respectively.

**董事及委員會成員出席記錄**

各董事出席截至2022年3月31日止年度舉行的董事會及董事委員會會議以及本公司股東大會的出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings 出席率/會議舉行次數					Annual General Meeting 股東 週年大會	Other General Meetings (if any) 其他股東 大會(如有)
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會			
Mr. Sun Tao Hung Stanley	孫道弘先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Mr. Sun Tao Hsi Ryan	孫道熙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Ms. Chan Wai Kwan Rita	陳蕙君女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Dr. Sun Tai Lun Dennis	孫大倫博士	4/4	1/1	1/1	N/A 不適用	1/1	N/A 不適用	
Mr. Fung Yue Chun Stephen	馮裕津先生	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Mr. Li Ka Fai David	李家暉先生	4/4	1/1	1/1	2/2	1/1	N/A 不適用	
Mr. Liu Jian Hui Allan (formerly known as "Liu Hui Allan")	劉健輝先生 (前稱「劉暉」)	4/4	N/A 不適用	N/A 不適用	2/2	0/1	N/A 不適用	
Dr. Wong Chi Yun Allan	黃子欣博士	3/4	1/1	1/1	1/2	1/1	N/A 不適用	

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

**董事須就財務報表承擔之責任**

董事知悉其須負責編製本集團截至2022年3月31日止年度之綜合財務報表。

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

本集團獨立核數師有關其就綜合財務報表須承擔之申報責任之聲明載於第89至95頁之「獨立核數師報告」內。

審核委員會與董事會對甄選及續聘外聘核數師意見一致。

本集團截至2022年3月31日止年度之全年業績已由審核委員會審閱。

**核數師之薪酬**

本集團就截至2022年3月31日止年度支付予外聘核數師有關核數服務及非核數服務之薪酬分別為港幣1,000,000元及港幣989,000元。

## COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for providing advice to the Board for ensuring the Board procedures are followed. For the year ended 31 March 2022, the Company Secretary has taken no less than 15 hours of relevant professional training duly complied with the training requirement under Rule 3.29 of the Listing Rules.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee, assists the Board in leading the management and overseeing its design, implementation and monitoring of the risk management and internal control systems.

During FY2021/22, the Group has complied with code provision D.2 (former code provision C.2) of the Corporate Governance Code ("CG Code") by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

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

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

Based on the risk assessments conducted in FY2021/22, no significant risk was identified.

### Internal Control System

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

## 公司秘書

公司秘書向主席報告，並負責向董事會提供建議，以確保遵守董事會程序。截至2022年3月31日止年度，公司秘書已妥為遵守上市規則第3.29條有關培訓的規定接受不少於15小時的相關專業培訓。

## 風險管理及內部監控

董事會確認知悉其負責風險管理及內部監控系統，並負上檢討其成效之責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會全盤負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並設立和維持合適而有效的風險管理及內部監控系統。

審核委員會協助董事會領導管理工作並監督董事會設計、實施及監管風險管理及內部監控系統。

於FY2021/22，本集團已遵守企業管治守則（「企業管治守則」）的守則條文第D.2條（前守則條文第C.2條），建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

### 風險管理系統

本集團採納與其業務及營運相關風險之風險管理系統。該系統包括以下階段：

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

根據FY2021/22的風險評估，並未識別重大風險。

### 內部監控系統

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

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying, analyzing risks and forming a basis for determining how risks should be managed in order to achieve the Group's objectives.
- Control Activities: Action established by policies and procedures to ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.
- 監控環境：為本集團於進行內部監控提供基礎之一套準則、程序及架構。
- 風險評估：以不斷轉變而反復之過程識別及分析風險以及為釐定如何管理風險提供基礎，以實現本集團目標。
- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示。
- 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通。
- 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。

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

- Access of information is restricted to a limited number of employees on need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- Executive Directors are the only designated persons to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.
- 為加強本集團處理內幕消息的制度，以及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反本集團有關的披露要求，其中包括：
- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務。
- 本集團進行重大協商時，會簽訂保密協議。
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表本集團發言的指定人士。

Based on the internal control reviews conducted in FY2021/22, no significant control deficiency was identified.

#### Internal Auditors

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

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

根據FY2021/22的內部監控檢討，並未發現重大監控不足。

#### 內部審計師

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

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

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

The Board is responsible for ensuring review of the effectiveness of the risk management and internal control systems has been conducted annually. Several areas have been considered during the Board's review which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, the Group's ability to respond to changes in its business and the external environment, and (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. During the year, the Board had specifically reviewed the Group's risk management and internal control systems related to COVID-19.

The Board, through its review and the review made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate in FY2021/22. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### Cyber Security and Customer Data

During FY2021/22, the Group discovered an unauthorized access to the database of the Company's subsidiary – Fotomax (F.E.) Limited ("Fotomax") (the "Issue"). The affected database contained information of Fotomax's customers including customers' registered name, phone number, email address and mailing address. Upon discovery of the Issue, the Group took immediate action to contain the Issue through a thorough investigation, which involved a comprehensive check of all systems and servers of the Group. The Group also reported the Issue to the Hong Kong Police Force and filed the case to the Office of the Privacy Commissioner for Personal Data and has been reaching out to every possibly affected customers to alert him or her of this data breach and the potential exposure of his or her personal information. The Group is not aware that any of the other databases of the Group is affected and believes that the Issue was an individual event. Besides, the Company engaged an independent consultant to conduct a review on the Group's internal control and risk management system after the incident and took necessary measures to strengthen its information system security.

As at the date of this report, the Group is following up closely with the questions and queries raised by the Office of the Privacy Commissioner for Personal Data regarding the Issue and is committed to protecting its customers' information and their privacy to ensure against any such incident in the future. The Issue has been disclosed in the Company's announcement dated 29 October 2021.

### 風險管理及內部監控系統的有效性

董事會負責每年對本集團的風險管理及內部監控系統的有效性進行審查。董事會進行審查時已作出多方面的考慮，其中包括(但不限於)：(i)自上次年度審查後，重大風險性質及程度的改變，以及本集團於其業務及外部環境中應對變化的能力，及(ii)管理層持續監督風險及內部監控系統的範圍及質量。年內，董事會已特別審查本集團有關COVID-19的風險管理及內部監控系統。

董事會通過其審查和內部審計職能與審核委員會的審查，認定FY2021/22風險管理和內部監控系統均屬有效及適當。資源、員工資歷及相關員工的經驗視作足夠，提供的培訓項目及預算亦屬充裕。

### 網絡安全及客戶資料

於FY2021/22，本集團發現本公司附屬公司—快圖美(遠東)有限公司(「快圖美」)的數據庫遭未經授權取覽(「有關事件」)。受影響的數據庫載有快圖美客戶的資料，包括客戶的登記姓名、電話號碼、電子郵件地址及郵寄地址。發現有關事件後，本集團隨即採取行動，展開徹底調查以阻止有關事件發展，包括對本集團所有系統及伺服器進行全面檢查。本集團亦向香港警務處及個人資料私隱專員公署報告該事件，並聯絡每名可能受影響的客戶，讓其得悉是次數據洩露事件以及其個人資料所面臨的潛在風險。本集團並未發現本集團的任何其他數據庫受到影響，並相信有關事件僅屬個別事件。此外，本公司於事件發生後聘請獨立顧問對本集團的內部控制及風險管理系統進行審查，並採取必要措施以加強其信息系統安全。

於本報告日期，本集團正在密切跟進個人資料私隱專員公署就有關事件提出的問題及質疑，並致力於保護客戶的資料及其私隱，以確保日後不再發生任何此類事件。有關事件已於本公司日期為2021年10月29日的公告中披露。

## SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### Convening a Special General Meeting by Shareholders

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

### Putting Forward Proposals at General Meetings

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

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

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

## CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 March 2022. An up-to-date version of the Company's Bye-laws is available on the Company's website and the Stock Exchange.

## 股東權利

為保障股東權益與權利，本公司應就各重大個別事宜（包括選出個別董事）於股東大會提呈獨立決議案。所有於股東大會提呈之決議案將根據上市規則以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站內刊載。

### 股東召開股東特別大會

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

### 於股東大會上提呈議案

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

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

### 向董事會作出查詢

股東可透過將書面查詢發送至本公司的方式向本公司董事會作出任何查詢。本公司通常不會處理口頭或匿名的查詢。

### 組織章程文件變動

於截至2022年3月31日止年度，本公司之組織章程文件概無變動。本公司之最新版本公司細則可於本公司網站及聯交所查閱。



## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

Shareholders may send their enquiries or requests at any time to the following:

Address: 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong  
(For the attention of the Board of Directors/Company Secretary)  
Fax: (852) 2409 0294  
Email: enquiry@chinahkphoto.com.hk

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

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

## DIVIDEND POLICY

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

## 與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團之業務表現及策略瞭解至關重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。股東週年大會上，董事（或彼等之代表（如適用））將出席與股東見面並回答彼等之提問。

股東可於任何時間透過以下方式發送查詢或要求：

地址：香港荃灣德士古道220-248號荃灣工業中心  
8樓  
(註明收件人為董事會／公司秘書)  
傳真：(852) 2409 0294  
電郵：enquiry@chinahkphoto.com.hk

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

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

## 股息政策

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

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their Annual Report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in (i) the marketing and distribution of photographic developing, processing and printing products and sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products; and (ii) the provision of technical services for photographic DP products, imaging solution, professional AV advisory and custom design and installation service. There were no significant changes in the nature of the Group's principal activities during the year ended 31 March 2022.

### ANNUAL RESULTS AND FINAL DIVIDEND

The Group's annual results for the year ended 31 March 2022 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 96 to 166.

The Board recommends the payment of a final dividend of 1 HK cent per ordinary share for the year ended 31 March 2022 (FY2020/21: 1 HK cent), payable on 7 September 2022 to shareholders whose names appear on the register of members of the Company as at close of business on 19 August 2022 subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

### BUSINESS REVIEW

A review of the Group's business activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a fair review of the Group's business as well as future development in the Group's business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 16 to 29 of the Annual Report.

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

### FINANCIAL SUMMARY

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

### FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the year ended 31 March 2022. As at 31 March 2022, the Group's cash and bank balances were approximately HK\$229 million with a zero gearing ratio. Trade receivables of approximately HK\$45 million were recorded as at 31 March 2022, while inventories were approximately HK\$155 million.

董事茲提呈本公司及其附屬公司截至2022年3月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器及商用及專業影音產品；及(ii)提供攝影及沖印產品技術服務、影像解決方案、專業影音顧問訂製、設計及安裝服務。本集團之主要業務性質於截至2022年3月31日止年度並無重大變動。

### 全年業績及末期股息

本集團截至2022年3月31日止年度之全年業績以及本公司和本集團於當日之業務狀況載於第96至166頁之綜合財務報表。

董事會建議就截至2022年3月31日止年度於2022年9月7日向於2022年8月19日營業時間結束時名列本公司股東名冊之股東派付末期股息每股普通股1港仙 (FY2020/21: 1港仙)，惟須待本公司股東於應屆股東週年大會上批准後方可作實。

### 業務審視

按照香港公司條例(第622章)附表5所規定，有關本集團業務活動之回顧(包括本集團業務之中肯回顧及本集團未來業務發展)載於年報第16至29頁之「主席報告」及「管理層討論及分析」兩節。

完善及補充財務披露的若干財務關鍵績效指標載於第4頁。

### 財務摘要

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

### 財務資源

於2022年3月31日止年度，本集團之財務狀況保持穩健。本集團於2022年3月31日之現金及銀行結餘約為港幣2.29億元，資產負債比率為零。貿易應收賬項於2022年3月31日錄得約港幣4,500萬元，存貨則約港幣1.55億元。

## HUMAN RESOURCES

As at 31 March 2022, the Group had 530 employees (As at 31 March 2021: 525), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employees.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year ended 31 March 2022 are set out in Notes 13 and 14 to the consolidated financial statements, respectively. Further details of the Group's investment properties are set out on page 167.

## SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year ended 31 March 2022. Details of the Company's share capital is set out in Note 27 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2022 are set out in Note 28 to the consolidated financial statements and in the consolidated statement of changes in equity on page 100, respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution calculated in accordance with the provisions of Companies Act 1981 of Bermuda (as amended), amounted to HK\$19,685,000, of which approximately HK\$11,853,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account and capital redemption reserve account of HK\$490,378,000 and HK\$1,619,000, respectively, may be distributed in the form of fully paid bonus shares.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2022.

## EQUITY-LINKED AGREEMENTS

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

## CHARITABLE DONATIONS

During the year ended 31 March 2022, the Group made charitable donations of approximately HK\$437,000.

## 人力資源

於2022年3月31日，本集團僱員數目為530名（於2021年3月31日：525名），僱員之酬金多數按照行業慣例釐訂，酬金包括公積金、保險及醫療福利。本集團亦有採納一個每年按照本集團及僱員表現而釐訂之酌情花紅制度。

## 物業、廠房及設備及投資物業

本集團於截至2022年3月31日止年度之物業、廠房及設備及投資物業變動詳情分別載於綜合財務報表附註13及14。本集團投資物業之進一步詳情載於第167頁。

## 股本

本公司法定或已發行股本於截至2022年3月31日止年度概無變動。本公司股本詳情載於綜合財務報表附註27。

## 儲備

本公司及本集團在截至2022年3月31日止年度之儲備變動詳情分別載於綜合財務報表附註28及第100頁之綜合權益變動表。

## 可分派儲備

於2022年3月31日，本公司根據百慕達1981年公司法（經修訂）的規定計算之可供分派儲備為港幣19,685,000元，其中約港幣11,853,000元已建議用作本年度之末期股息。此外，本公司股份溢價賬及資本贖回儲備賬分別為港幣490,378,000元及港幣1,619,000元，亦可用以派發繳足股款之紅股。

## 優先購股權

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

## 購買、出售或贖回本公司之上市證券

於截至2022年3月31日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 股票掛鈎協議

年內並無訂立股票掛鈎協議且於年結時亦無仍然有效之股票掛鈎協議。

## 慈善捐款

截至2022年3月31日止年度，本集團的慈善捐款約為港幣437,000元。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers and the largest customer accounted for 12.7% and 3.6% of the Group's total sales for the year, respectively. Purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 80.3% and 20.9% of the Group's total purchases for the year, respectively.

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

## DIRECTORS

The Directors who held office during the year ended 31 March 2022 and up to the date of this report were:

### Executive Directors:

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

### Non-executive Directors:

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

### Independent Non-executive Directors:

Mr. Li Ka Fai David  
Mr. Liu Jian Hui Allan (formerly known as "Liu Hui Allan")  
Dr. Wong Chi Yun Allan

In accordance with the Company's Bye-laws 110, Mr. Sun Tao Hung Stanley, Ms. Chan Wai Kwan Rita and Mr. Li Ka Fai David shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## CONFIRMATION OF INDEPENDENCE

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

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 30 to 33 of the Annual Report.

## DIRECTORS' SERVICE CONTRACTS

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

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

## 主要客戶及主要供應商

於回顧年度內，本集團五位最大客戶及最大客戶之銷售額分別佔年內本集團總銷售額12.7%及3.6%。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80.3%及20.9%。

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

## 董事

截至2022年3月31日止年度及直至本報告日期之董事如下：

### 執行董事：

孫道弘先生 (*副主席兼行政總裁*)  
孫道熙先生  
陳蕙君女士

### 非執行董事：

孫大倫博士 (*主席*)  
馮裕津先生

### 獨立非執行董事：

李家暉先生  
劉健輝先生 (前稱「劉暉」)  
黃子欣博士

根據本公司之公司細則第110條，孫道弘先生、陳蕙君女士及李家暉先生將於應屆股東週年大會上退任，並符合資格且願意於會上膺選連任。

## 確認獨立性

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

## 董事簡歷

董事簡歷詳情載於年報第30至第33頁。

## 董事服務合約

本公司已與下列各董事訂立服務合約，向本集團提供管理服務：

孫道弘先生  
孫道熙先生  
陳蕙君女士

Each service contract for each of the Executive Directors has a remaining unexpired term of 1 year as at 31 March 2022 and is subject to the termination by either party upon giving three months' notice to the other party.

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

#### PERMITTED INDEMNITY PROVISIONS

The Company's Bye-laws request that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

Directors' and officers' liability insurance is arranged to cover all the Directors and officers of the Group against any potential costs and liabilities arising from claims brought against them.

#### DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors on a named basis during the year ended 31 March 2022 are set out in Note 34 to the consolidated financial statements.

#### REMUNERATION POLICY

Remuneration Policy of the Group is reviewed regularly, making reference to market condition and performance of the Group and individual staff (including the Director). The Remuneration Policy and remuneration packages of the Directors and management team are reviewed by the Remuneration Committee and the Board which are detailed in the paragraph headed "Remuneration Committee" under the CG Report on pages 70 and 71.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies or subsidiaries was a party during the year ended 31 March 2022.

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

As at 31 March 2022, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2022年3月31日，各執行董事的各服務合約期限尚餘一年，任何一方均可向另一方提早三個月發出通知而終止合約。

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

#### 獲准許之彌償保證條文

按本公司之公司細則規定，全體董事及本公司高級人員均可就各自的職務或執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支從本公司的資產及利潤獲得彌償，並可獲確保免就此受任何損害。

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

#### 董事酬金

截至2022年3月31日止年度，董事薪酬詳情按記名方式載於綜合財務報表附註34。

#### 薪酬政策

本集團的薪酬政策是參考市況和本集團與個別員工（包括董事）表現而定期檢討。董事及管理團隊的薪酬政策和薪酬組合由薪酬委員會及董事會檢討，詳情載於第70及71頁企業管治報告「薪酬委員會」一段。

#### 董事於重大合約中之權益

截至2022年3月31日止年度，並不存在本公司或其任何控股公司或附屬公司所訂立對本集團業務屬重大而董事直接或間接擁有重大權益之合約。

#### 董事於股份及相關股份之權益及淡倉

於2022年3月31日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所示，或本公司及聯交所根據標準守則以其他方式獲知會者，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益及淡倉如下：

**Long positions in ordinary shares of the Company:**

本公司普通股好倉：

Name of Director	Note	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司 已發行股本之 百分比
		Directly beneficially owned 直接 實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr. Sun Tai Lun Dennis 孫大倫博士	(i) – (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11%
Mr. Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01%
Mr. Sun Tao Hsi Ryan 孫道熙先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	(vi)	–	–	70,000,000	–	70,000,000	5.90%

**Long positions in shares and underlying shares of associated corporations:**

相聯法團股份及相關股份之好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest 身份及 權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已 發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接 控股公司	Ordinary shares (note (i)) 普通股 (附註(i))	25	Beneficiary of a trust 信託受益人	25%
	–ditto–	–ditto–	Ordinary shares (note (ii)) 普通股 (附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上	普通股 (附註(ii))	100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終 控股公司	Ordinary shares (note (ii)) 普通股 (附註(ii))	25,750	Founder of a trust 信託創辦人	100%



Note:

- (i) Dr. Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr. Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interests of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (iii) Dr. Sun Tai Lun Dennis is deemed to be interested in 220,000 shares of the Company through the interests of his spouse, Ms. Tang Sau Ying Betty who inherited the said shares from her mother's legacy in 2014.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members including Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of them being beneficiaries of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interests of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (vi) Mr. Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustee (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee. Details of the interests of HSBC Trustee (C.I.) Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.

Save as disclosed above, as at 31 March 2022, none of the Directors of the Company and any of its associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 孫大倫博士被視為合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該等股份為鄧秀英女士於2014年從其先母之遺產中繼承。
- (iv) 孫道弘先生及孫道熙先生被視為合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生及孫道熙先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (v) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (vi) 由於馮裕津先生是一個信託之受益人，HSBC Trustee (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustee (C.I.) Limited持有之70,000,000股本公司股份之權益。HSBC Trustee (C.I.) Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2022年3月31日，本公司董事及其任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中概無登記擁有權益或淡倉，而須根據證券及期貨條例第352條作出記錄或根據標準守則須另行知會本公司及聯交所。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, at no time during the financial year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any body corporate.

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

At 31 March 2022, other than the interest of the Directors as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

**Long positions of substantial shareholders who were entitled to exercise or control the exercise of 5% or more of the voting power at any general meeting of the Company:**

有權行使或控制行使本公司任何股東大會上5%或以上之投票權之主要股東之好倉：

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Note 附註	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		0.08%
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06%
	Interest of spouse 配偶權益	220,000		0.02%
		712,496,214		60.11%
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06%
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62%
Tricor Equity Trustee Limited	Trustee 受託人	711,276,214	(i) & (ii)	60.01%
Ms. Tang Sau Ying Betty 鄧秀英女士	Beneficial owner 實益擁有人	220,000		0.02%
	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09%
		712,496,214		60.11%
Mr. Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01%
Mr. Sun Tao Hsi Ryan 孫道熙先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90%

**董事收購股份或債權證之權利**

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，本財政年度內並無董事或其各自之配偶或未成年兒女獲授可藉購入本公司之股份或債權證而獲益之權利，彼等亦無行使任何該等權利。本公司、其任何控股公司或附屬公司亦無訂立任何安排致使董事或其聯繫人通過收購本公司或任何法人團體的股份或債權證以取得利益。

**主要股東及其他個人於股份及相關股份之權益及淡倉**

於2022年3月31日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：



## Long positions of other substantial shareholders:

其他主要股東之好倉：

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

Note:

- (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr. Sun Tai Lun Dennis.
- (iii) Ms. Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr. Sun Tai Lun Dennis.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of being beneficiaries of The Sun Family Trust and The Dennis Family Trust.
- (v) Mr. Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares of the Company by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.
- (vi) The interests of Mr. Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr. Fung Kwok Lun William).
- (vii) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).

附註：

- (i) 該100,000,000股股份(佔本公司已發行股份之8.44%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Tricor Equity Trustee Limited以The Sun Family Trust受託人身份所擁有。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。
- (iv) 孫道弘先生及孫道熙先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為合共擁有711,276,214股本公司股份之權益。
- (v) 馮裕津先生憑藉其身為一個由HSBC Trustee (C.I.) Limited擔任受託人的信託之受益人被視為擁有合共70,000,000股本公司股份之權益。
- (vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%)。
- (vii) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%)。

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

Save as disclosed above, as at 31 March 2022, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CHANGES IN DIRECTORS' INFORMATION

Mr. Liu Hui Allan changed his name to Mr. Liu Jian Hui Allan with effect from 4 April 2022.

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

#### AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by Messrs. PricewaterhouseCoopers.

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  
28 June 2022

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

除上文所披露者外，於2022年3月31日，除本公司董事外（其權益載於「董事於股份及相關股份之權益及淡倉」一節），概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

#### 足夠公眾持股量

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

#### 董事資料變動

劉暉先生由2022年4月4日起易名為劉健輝先生。

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

#### 核數師

截至2022年3月31日止年度之綜合財務報表已經由核數師羅兵咸永道會計師事務所審核。

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。

代表董事會

**孫大倫**

*主席*

香港  
2022年6月28日

# Independent Auditor's Report

## 獨立核數師報告



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

(incorporated in Bermuda with limited liability)

#### OPINION

##### What we have audited

The consolidated financial statements of China-Hongkong Photo Products Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 96 to 166, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

##### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

##### BASIS FOR OPINION

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

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

##### Independence

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

## 羅兵咸永道

致中港照相器材集團有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

##### 我們已審計的內容

中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第96至166頁的綜合財務報表,包括:

- 於2022年3月31日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他說明資料。

##### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

##### 意見的基礎

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

我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

##### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

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

### Key Audit Matter

#### Provision for inventories

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

As at 31 March 2022, the Group held inventories of HK\$155,237,000. A reversal of provision for inventories of HK\$1,882,000 was credited to the consolidated income statement for the year ended 31 March 2022. As described in the accounting policy in Note 2.12 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

The Group's inventories are subject to changing consumer demands and market trends, increasing the level of judgment involved in estimating provision for inventories.

We focused on this area because of magnitude of the inventories and judgment is required to assess the appropriate level of provisioning for items which may be ultimately written off or sold below cost as a result of a reduction in consumer demand particularly in light of the current volatile retail market situation.

#### How our audit addressed the Key Audit Matter

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

- Obtained an understanding of the management's internal control and assessment process of provision for inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- Assessed the appropriateness of the Group's inventory provisioning policy with respect to the inventories by category based on aging together with the historical sales records which reflected the expected life cycle of similar products;

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 投資物業估值
- 零售店舖物業、廠房及設備以及使用權資產之減值虧損

### 關鍵審計事項

#### 存貨撥備

請參閱綜合財務報表附註2.12、4(i)及18

於2022年3月31日，貴集團持有存貨港幣155,237,000元。就存貨作出的撥備撥回港幣1,882,000元已計入截至2022年3月31日止年度的綜合收益表。如綜合財務報表附註2.12的會計政策所述，存貨按成本與可變現淨值兩者之較低者入賬。

貴集團的存貨受日益轉變的消費者需求及市場趨勢影響，增加了對存貨估計撥備所涉及的判斷水平。

由於存貨量以及須就最終因消費者需求下降（尤其是鑑於目前零售市況波動）而撇銷或按低於成本的金額出售的項目評估作出撥備的適當水平，因此我們專注於此領域。

#### 我們的審計如何處理關鍵審計事項

我們執行以下程序以評估存貨撥備：

- 了解管理層對存貨撥備的內部監控及評估過程，並透過考慮估計不確定性程度及其他固有風險因素水平（如複雜性、主觀性、變化及受管理層偏見或欺詐影響程度），評估重大錯誤陳述的固有風險；
- 根據賬齡情況連同反映類似產品預期壽命周期的過往銷售記錄，就按類別劃分的存貨評估貴集團存貨撥備政策的合適性；

## KEY AUDIT MATTERS (CONTINUED)

### Key Audit Matter (Continued)

#### Provision for inventories (Continued)

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

- Compared the net realisable value of the inventories held at year end, on a sample basis, to latest selling prices by examining the sales invoices; where there are no subsequent sales of the respective inventories after the balance sheet date, we challenged management as to the realisable value of the inventories, corroborating explanations with the aging and marketability of the respective inventories as appropriate; and
- Tested the accuracy of aging profile of inventories used in the inventory provision and recalculated the inventory provision as at year end based on the Group's provisioning policy.

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

#### Valuation of investment properties

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

Management has estimated the fair value of the Group's investment properties to be HK\$260,174,000 at 31 March 2022, with a revaluation gain for the year ended 31 March 2022 recorded in the consolidated income statement of HK\$14,281,000. Valuations by an independent external valuer were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant judgment, such as adjusted unit prices.

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

##### How our audit addressed the Key Audit Matter

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

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

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

## 關鍵審計事項 (續)

### 關鍵審計事項 (續)

#### 存貨撥備 (續)

##### 我們的審計如何處理關鍵審計事項 (續)

- 通過檢查銷售發票，將年末所持存貨的可變現淨值與最近期售價進行抽樣比較；對於在資產負債表日期後不存在相關存貨的後續銷售，我們已就該等存貨的可變現價值向管理層提出質疑，並透過相關存貨的賬齡及市場可銷售性（如適用）作出佐證解釋；及
- 測試存貨撥備所用的存貨賬齡情況的準確性，並根據 貴集團的撥備政策，重新計算年末的存貨撥備。

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

#### 投資物業估值

*請參閱綜合財務報表附註2.8、4(iii)及14*

管理層估計， 貴集團的投資物業於2022年3月31日的公平值為港幣260,174,000元，而截至2022年3月31日止年度的綜合收益表錄得的重估收益為港幣14,281,000元。為支持管理層作出的估計，管理層取得獨立外聘估值師作出的估值。該等估值視乎若干須作重大判斷的關鍵假設，如經調整單位價格。

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

##### 我們的審計如何處理關鍵審計事項

我們對管理層的投資物業估值執行以下程序：

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

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

## KEY AUDIT MATTERS (CONTINUED)

### Key Audit Matter (Continued)

#### Impairment loss on property, plant and equipment and right-of-use assets of retail stores

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

The Group had HK\$28,529,000 and HK\$94,321,000 of property, plant and equipment and right-of-use assets respectively as at 31 March 2022, of which approximately HK\$72,892,000 was attributable to its retail stores. The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Management carried out an impairment assessment for the retail store assets which has an impairment indicator (referred to as "underperforming retail stores") and as a result an impairment loss of HK\$602,000 has been recognised in the consolidated income statement for the year. The recoverable amount of the assets of underperforming retail stores is determined by value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease.

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

#### How our audit addressed the Key Audit Matter

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

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

We tested the impairment calculation by performing the following procedures:

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

## 關鍵審計事項 (續)

### 關鍵審計事項 (續)

#### 零售店舖物業、廠房及設備以及使用權資產之減值虧損

請參閱綜合財務報表附註4(iv)、13及15

貴集團於2022年3月31日之物業、廠房及設備以及使用權資產分別為港幣28,529,000元及港幣94,321,000元，其中零售店舖應佔約港幣72,892,000元。倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。

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

管理層對出現減值跡象的零售店舖資產（稱為「表現不佳的零售店舖」）進行減值評估，故此年內在綜合收益表中已確認減值虧損港幣602,000元。表現不佳的零售店舖資產的可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測所計算的使用價值而釐定。

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

#### 我們的審計如何處理關鍵審計事項

我們透過執行以下程序以評估管理層在識別表現不佳的零售店舖時的評估過程：

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

我們透過以下程序對減值計算進行測試：

- 比較預測銷售表現與經審批的業務計劃，及比較估計營運成本與歷史記錄；

## KEY AUDIT MATTERS (CONTINUED)

### Key Audit Matter (Continued)

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

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

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

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

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 關鍵審計事項 (續)

### 關鍵審計事項 (續)

#### 零售店舖物業、廠房及設備以及使用權資產之減值虧損 (續)

##### 我們的審計如何處理關鍵審計事項 (續)

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

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

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表須承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheung Kin Bong.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 28 June 2022

## 核數師就審計綜合財務報表須承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張健邦先生。

**羅兵咸永道會計師事務所**

*執業會計師*

香港，2022年6月28日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		Note	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
		附註		
Revenue	收益	6	<b>1,015,240</b>	916,750
Cost of sales	銷售成本	7	<b>(793,401)</b>	(722,546)
<b>Gross profit</b>	<b>毛利</b>		<b>221,839</b>	194,204
Other income and gains	其他收入及收益	6	<b>19,226</b>	45,729
Changes in fair value of investment properties	投資物業公平值變動	14	<b>14,281</b>	19,381
Selling and distribution costs	銷售及分銷費用	7	<b>(136,025)</b>	(128,503)
Advertising and marketing expenses	廣告及市場推廣開支	7	<b>(9,863)</b>	(12,643)
Administrative expenses	行政開支	7	<b>(84,646)</b>	(77,465)
Reversal of impairment/(impairment loss) on financial assets	金融資產之減值撥回/(減值虧損)		<b>61</b>	(370)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	13, 15	<b>(602)</b>	(3,008)
<b>Operating profit</b>	<b>經營利潤</b>		<b>24,271</b>	37,325
Interest expense on lease liabilities	租賃負債利息開支		<b>(2,935)</b>	(2,853)
Share of results of an associate	應佔一間聯營公司業績		<b>-</b>	-
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>21,336</b>	34,472
Income tax expense	所得稅開支	10	<b>(3,779)</b>	(2,524)
Profit for the year	本年度利潤		<b>17,557</b>	31,948
Profit/(loss) attributable to:	利潤/(虧損) 歸屬於：			
Owners of the Company	本公司擁有人		<b>18,110</b>	33,635
Non-controlling interests	非控制性權益		<b>(553)</b>	(1,687)
			<b>17,557</b>	31,948
Earnings per share attributable to owners of the Company for the year	本年度本公司擁有人應佔每股盈利			
Basic	基本	11	<b>1.53 HK cents 港仙</b>	2.84 HK cents 港仙
Diluted	攤薄		<b>1.53 HK cents 港仙</b>	2.84 HK cents 港仙

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

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Profit for the year</b>	<b>本年度利潤</b>	<b>17,557</b>	31,948
<b>Other comprehensive income:</b> <i>Item that may be reclassified subsequently to profit or loss</i>	<b>其他全面收入：</b> <i>可能重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	<b>1,548</b>	3,307
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>	<b>1,548</b>	3,307
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>19,105</b>	35,255
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>19,658</b>	36,942
Non-controlling interests	非控制性權益	<b>(553)</b>	(1,687)
		<b>19,105</b>	35,255

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

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022  
於2022年3月31日

		Note	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	28,529	33,664
Investment properties	投資物業	14	260,174	245,507
Right-of-use assets	使用權資產	15	94,321	93,270
Deposits	按金	21	12,472	12,267
Deferred tax assets	遞延稅項資產	26	190	118
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>395,686</b>	384,826
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	155,237	111,140
Contract assets	合約資產	19	7,241	4,854
Trade receivables	貿易應收賬項	20	44,502	45,830
Amount due from an associate	應收一間聯營公司款項	17	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	21	55,203	41,131
Tax recoverable	可收回稅項		590	302
Cash and bank balances	現金及銀行結餘	22	229,230	282,663
<b>Total current assets</b>	<b>流動資產總額</b>		<b>492,003</b>	485,920
<b>Total assets</b>	<b>資產總額</b>		<b>887,689</b>	870,746
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	27	118,532	118,532
Reserves	儲備	28	533,288	525,483
			<b>651,820</b>	644,015
Non-controlling interests	非控制性權益		(782)	(229)
<b>Total equity</b>	<b>權益總額</b>		<b>651,038</b>	643,786

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

		Note	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued liabilities	應計負債	25	5,009	2,792
Lease liabilities	租賃負債	15	29,026	30,921
Deferred tax liabilities	遞延稅項負債	26	31,621	29,595
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>65,656</b>	63,308
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付賬項及票據	24	60,320	53,454
Contract liabilities	合約負債	23	19,645	20,101
Accrued liabilities and other payables	應計負債及其他應付賬項	25	44,190	44,045
Lease liabilities	租賃負債	15	37,728	38,116
Tax payable	應付稅項		9,112	7,936
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>170,995</b>	163,652
<b>Total liabilities</b>	<b>負債總額</b>		<b>236,651</b>	226,960
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>887,689</b>	870,746
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>321,008</b>	322,268
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>716,694</b>	707,094

The financial statements on pages 96 to 166 were approved by the Board of Directors on 28 June 2022 and were signed on its behalf.

刊載於第96至166頁的財務報表已於2022年6月28日獲得董事會批准，並授權由下列董事代表簽署。

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

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

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

上述綜合財務狀況表應與隨附附註一同閱覽。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022  
截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity
		Share capital	Share premium account <sup>1</sup>	Capital redemption reserve <sup>1</sup>	Exchange fluctuation reserve <sup>1</sup>	Asset revaluation reserve <sup>1</sup>	Retained earnings/(accumulated losses) <sup>1</sup>	Total		
		股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 <sup>1</sup> HK\$'000 港幣千元	匯兌變動儲備 <sup>1</sup> HK\$'000 港幣千元	資產重估儲備 <sup>1</sup> HK\$'000 港幣千元	保留盈利/ (累計虧損) <sup>1</sup> HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制性權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
Balance at 1 April 2020	於2020年4月1日結餘	118,532	490,378	1,619	(1,352)	28,246	(30,350)	607,073	1,458	608,531
Profit/(loss) for the year	本年度利潤/(虧損)	-	-	-	-	-	33,635	33,635	(1,687)	31,948
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	3,307	-	-	3,307	-	3,307
<b>Total comprehensive income/(loss)</b>	<b>全面收入/(虧損) 總額</b>	-	-	-	3,307	-	33,635	36,942	(1,687)	35,255
<b>Balance at 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日結餘</b>	<b>118,532</b>	<b>490,378</b>	<b>1,619</b>	<b>1,955</b>	<b>28,246</b>	<b>3,285</b>	<b>644,015</b>	<b>(229)</b>	<b>643,786</b>
Profit/(loss) for the year	本年度利潤/(虧損)	-	-	-	-	-	18,110	18,110	(553)	17,557
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,548	-	-	1,548	-	1,548
<b>Total comprehensive income/(loss)</b>	<b>全面收入/(虧損) 總額</b>	<b>118,532</b>	<b>490,378</b>	<b>1,619</b>	<b>3,503</b>	<b>28,246</b>	<b>21,395</b>	<b>663,673</b>	<b>(782)</b>	<b>662,891</b>
Transactions with owners in their capacity as owners	與本公司擁有人(以彼等擁有人身份)進行的交易:									
Dividend paid for the year ended 31 March 2021	已付截至2021年3月31日止年度股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
<b>Balance at 31 March 2022</b>	<b>於2022年3月31日結餘</b>	<b>118,532</b>	<b>490,378</b>	<b>1,619</b>	<b>3,503</b>	<b>28,246</b>	<b>9,542</b>	<b>651,820</b>	<b>(782)</b>	<b>651,038</b>

Note 1: These reserve accounts comprise the consolidated reserves of HK\$533,288,000 (2021: HK\$525,483,000) in the consolidated statement of financial position.

附註1: 此等儲備賬包括於綜合財務狀況表之綜合儲備港幣533,288,000元(2021年: 港幣 525,483,000元)。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一同閱覽。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022  
截至2022年3月31日止年度

	Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流動</b>		
Profit before income tax	除所得稅前利潤	21,336	34,472
Adjustments for:	經下列調整：		
Interest income	利息收入	(1,159)	(1,359)
Finance cost	融資成本	2,935	2,853
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	14,371	15,520
Depreciation of right-of-use assets	使用權資產之折舊	44,642	45,337
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(58)	7
Provision for other receivables	其他應收賬項撥備	88	280
Reversal of provision for inventories	存貨撥備撥回	(1,882)	(4,188)
Write-off of trade receivables	撇銷貿易應收賬項	350	-
(Reversal of impairment)/impairment loss on financial assets	金融資產(減值撥回)/減值虧損	(61)	370
Changes in fair value of investment properties	投資物業公平值變動	(14,281)	(19,381)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	602	3,008
Rent concessions from lessors	出租人租金寬減	(909)	(2,702)
		65,974	74,217
<b>Changes in working capital</b>	<b>營運資金變動</b>		
(Increase)/decrease in inventories	存貨之(增加)/減少	(42,215)	62,556
Increase in contract assets	合約資產之增加	(2,387)	(2,819)
Decrease/(increase) in trade receivables	貿易應收賬項之減少/(增加)	1,039	(2,472)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項之增加	(14,365)	(8,782)
Increase in trade and bills payables	貿易應付賬項及票據之增加	6,866	8,943
(Decrease)/increase in contract liabilities	合約負債之(減少)/增加	(456)	8,129
Increase in accrued liabilities and other payables	應計負債及其他應付賬項之增加	2,362	901
Cash generated from operations	經營業務所得之現金	16,818	140,673
Hong Kong profits tax refunded	香港利得稅退稅	267	18
Hong Kong profits tax paid	已付香港利得稅	(878)	(234)
PRC taxes paid	已付中國稅項	(183)	(226)
Net cash generated from operating activities	經營業務所得之現金淨額	16,024	140,231
<b>Cash flows from investing activities</b>	<b>投資活動之現金流動</b>		
Interest received	已收利息	1,159	1,359
Purchases of property, plant and equipment	購入物業、廠房及設備	(9,293)	(10,248)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	239	5
Decrease/(increase) in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款之減少/(增加)	27,226	(2,376)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	19,331	(11,260)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流動</b>		
Interest elements of lease payments	租賃款項之利息部分	(2,935)	(2,853)
Principle elements of lease payments	租賃款項之主要部分	(47,633)	(45,693)
Dividend paid	已付股息	(11,853)	-
Net cash used in financing activities	融資活動所用之現金淨額	(62,421)	(48,546)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之(減少)/增加淨額</b>	<b>(27,066)</b>	<b>80,425</b>
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	255,437	174,388
Exchange gains on cash and cash equivalents	現金及現金等值項目之匯兌收益	859	624
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等值項目</b>	<b>229,230</b>	<b>255,437</b>

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

China-Hongkong Photo Products Holdings Limited (the “Company”) is a limited company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The principal place of business of the Company is located at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong.

The Company and its subsidiaries (together, the “Group”) is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and sale of photographic merchandises, skincare products, consumer electronic products and household appliances; commercial and professional audio and visual (“AV”) products; (ii) the provision of technical services for photographic developing and processing (“DP”) products, imaging solution, professional audio-visual advisory and custom design and installation services; and (iii) the properties investment in Hong Kong and the People’s Republic of China (the “PRC”).

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

##### Compliance with HKFRSs and HKCO

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

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

### 1 一般資料

中港照相器材集團有限公司（「本公司」）為一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8樓。

本公司及其附屬公司（統稱「本集團」）主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；商用及專業影音（「影音」）產品；(ii)提供攝影及沖印（「沖印」）產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；及(iii)於香港及中華人民共和國（「中國」）的物業投資。

董事認為，本公司的直接控股公司為Search Group Limited及最終控股公司為Fine Products Limited。兩間控股公司均於英屬處女群島註冊成立。本公司以香港聯合交易所有限公司主板為第一上市地。除非另有註明，該等綜合財務報表乃以港幣（「港幣」）呈報。

### 2 主要會計政策概要

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

#### 2.1 編製基準

##### 遵守香港財務報告準則及香港公司條例

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### Historical cost convention

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

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

The Group has applied the following amendments and revised conceptual framework which are mandatory for the financial year beginning 1 April 2021 and are relevant to its operations.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – phase 2
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The amendments and conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

		Effective for annual periods beginning on or after
Amendments to HKFRS 16	COVID-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
HKFRS 17	Insurance Contracts	1 January 2023
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020	1 January 2022
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 歷史成本法編製

綜合財務報表乃按歷史成本法編製，惟重估投資物業則按公平值計量。

#### (a) 本集團採納之修訂準則及修訂概念框架

本集團已應用以下修訂及修訂概念框架，該等修訂及修訂概念框架於2021年4月1日開始的財政年度強制應用，並與本集團之業務有關。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第2階段
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上述修訂及概念框架對過往期間確認的金額概無任何影響，且預期不會對本期間或未來期間產生重大影響。

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

		Effective for annual periods beginning on or after	於以下日期或之後開始年度期間生效
香港財務報告準則第16號 (修訂)	2021年6月30日後的COVID-19相關的租金寬減	2021年4月1日	2021年4月1日
香港財務報告準則第17號	保險合約	2023年1月1日	2023年1月1日
香港會計準則第16號 (修訂)	物業、機器及設備：擬定用途前之所得款項	2022年1月1日	2022年1月1日
香港財務報告準則第3號 (修訂)	概念框架之提述	2022年1月1日	2022年1月1日
香港會計準則第37號 (修訂)	虧損合約—履行合約之成本	2022年1月1日	2022年1月1日
香港財務報告準則之修訂	香港財務報告準則2018年至2020年週期之年度改進	2022年1月1日	2022年1月1日
香港會計準則第1號 (修訂)	負債分類為流動或非流動	2023年1月1日	2023年1月1日
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	會計政策之披露	2023年1月1日	2023年1月1日
香港會計準則第8號 (修訂)	會計估計之定義	2023年1月1日	2023年1月1日
香港會計準則第12號 (修訂)	與單一交易產生之資產及負債有關之遞延稅項	2023年1月1日	2023年1月1日
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待定	待定

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### Historical cost convention (Continued)

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

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

### 2.2 Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

#### (ii) Associates

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 歷史成本法編製 (續)

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

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

### 2.2 綜合原則及權益會計處理

#### (i) 附屬公司

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

本集團採用收購會計法將業務合併入賬(參閱附註2.3)。

集團內公司間交易、結餘及集團內公司間交易的未變現收益會予以對銷。除非有證據顯示有關交易所轉讓資產減值，否則未變現虧損亦會對銷。附屬公司之會計政策已於需要時作出變動，以確保與本集團採納的政策貫徹一致。

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

#### (ii) 聯營公司

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (iii) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

## 2 主要會計政策概要 (續)

### 2.2 綜合原則及權益會計處理 (續)

#### (iii) 權益法

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

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

本集團與其聯營公司的交易的未變現收益以本集團於該等實體的權益撤銷。未變現虧損亦予撤除，除非該交易證明所轉讓資產出現減值。以權益會計法入賬被投資者的會計政策已於需要時作出變動，以確保與本集團採納的政策貫徹一致。

以權益會計法入賬投資的賬面值根據附註2.9所述的政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (iv) Changes in ownership interests

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

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

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

## 2 主要會計政策概要 (續)

### 2.2 綜合原則及權益會計處理 (續)

#### (iv) 擁有權權益變動

本集團將與非控制性權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權權益變動導致控制性權益與非控制性權益賬面值之間的調整,以反映其於附屬公司的相對權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

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

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

## 2 主要會計政策概要 (續)

### 2.3 業務合併

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

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

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

收購相關成本於產生時支銷。

當

- (i) 所轉讓代價；
- (ii) 被收購實體的任何非控制性權益金額；及
- (iii) 先前於被收購實體的任何股權於收購日期的公平值

超出所收購可識別資產淨額的公平值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨額的公平值，則差額將直接於損益中確認為議價購買。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

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

## 2 主要會計政策概要 (續)

### 2.3 業務合併 (續)

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

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

### 2.4 獨立財務報表

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

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

### 2.5 分類報告

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

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

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

#### (iii) Group companies

The results and financial position of all of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體的財務報表所列項目，乃按該實體經營業務所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能及本集團的呈報貨幣港幣呈列。

#### (ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益或虧損一般於綜合收益表確認。

所有外匯損益按淨額基準於綜合收益表「行政開支」項下呈列。

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

#### (iii) 集團公司

採用有別於呈報貨幣之功能貨幣之所有本集團實體（當中並無惡性通貨膨脹經濟體系之貨幣），其業績及財務狀況以下述方式換算為呈報貨幣：

- (a) 所呈列各財務狀況表之資產及負債按有關財務狀況表日期之收市匯率換算；
- (b) 各收益表及全面收益表之收入及支出按平均匯率換算（惟倘該平均數並非交易日期適用匯率累計影響之合理概約數字，則收入及支出按交易日期之匯率換算）；及
- (c) 所產生之匯兌差額於其他全面收入確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### (iv) Disposal of foreign operation

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

### 2.7 Property, plant and equipment

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

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

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (iv) 出售海外業務

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

### 2.7 物業、廠房及設備

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

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

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

樓宇	5%
傢俬、裝置及租賃物業裝修	20%至33 <sup>1</sup> / <sub>3</sub> %
機器及設備	20%
汽車	20%

資產之剩餘價值、使用年期及折舊方法於各報告期間末審閱及在適當時進行調整。

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

出售收益或虧損按所得款項與賬面值的差額釐定,並在綜合收益表內的「銷售及分銷費用」及「行政開支」中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

### 2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement within "Changes in fair value of investment properties".

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

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment" (Note 2.7).

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

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

### 2.8 投資物業

投資物業主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備，同時並非由本集團佔用。投資物業初始按成本列賬，包括相關的交易成本及（如適用）借款成本。在初始確認後，投資物業按公平值列賬，公平值指由外部估值師於每個報告日期釐定的公開市值。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。公平值變動在綜合收益表內記錄為「投資物業公平值變動」。

棄用或出售投資物業之收益或虧損在棄用或出售當年之綜合收益表中確認。

由投資物業轉為自置物業時，該物業其後核算之認定成本按改變用途當日之公平值入賬。倘本集團持有的自置物業轉為投資物業，本集團依照「物業、廠房及設備」項下條款將該物業入賬，直至物業用途轉變當日為止，而該物業賬面值與公平值於該日期之差額則根據「物業、廠房及設備」（附註2.7）項下條款入賬列作重新估值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.10 Investments and other financial assets

#### (i) Classification

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.9 非金融資產減值

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

### 2.10 投資及其他金融資產

#### (i) 分類

本集團按以下計量類別對其金融資產進行分類：

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

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

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

本集團當且僅當管理該等資產的業務模式發生變動時方重新分類債務投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### *Debt instruments*

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

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

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (ii) 確認及終止確認

金融資產之一般買賣在交易日確認，交易日指本集團承諾買賣該資產之日。當收取金融資產現金流量的權利已屆滿或轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，則會終止確認金融資產。

#### (iii) 計量

於初步確認時，本集團按金融資產之公平值加（倘並非按公平值計入損益之金融資產）直接歸屬於金融資產收購之交易成本計量。按公平值計入損益的金融資產的交易成本於損益支銷。

#### *債務工具*

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### (iii) Measurement (Continued)

##### *Equity instruments*

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

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

#### (iv) Impairment

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

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

## 2 主要會計政策概要 (續)

### 2.10 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### *權益工具*

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

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

#### (iv) 減值

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.12 Inventories

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

### 2.13 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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

### 2.14 Cash and cash equivalents

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

## 2 主要會計政策概要 (續)

### 2.11 抵銷金融工具

當本公司擁有抵銷已確認款項的法定強制權利而有意按淨額基準結算或同時變現資產及結算負債，可抵銷金融資產及負債，而其款項淨額於財務狀況表呈報。法定強制權利不受未來事件約束，可在一般營運過程中且於本公司或交易方違約、無力償債或破產的情況下強制執行。

### 2.12 存貨

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

### 2.13 貿易應收賬項

貿易應收賬項為日常業務過程中出售商品或提供服務而應收客戶的款項。倘預期在一年或以內收回貿易應收賬項及其他應收賬項（或倘屬較長時間，則在業務正常經營週期內），則其歸類為流動資產。否則，其呈列為非流動資產。

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

### 2.14 現金及現金等值項目

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Share capital

Ordinary shares are classified as equity.

### 2.16 Trade, bills and other payables

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

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

### 2.17 Current and deferred income tax

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

#### (i) Current income tax

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

#### (ii) Deferred income tax

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

## 2 主要會計政策概要 (續)

### 2.15 股本

普通股被分類為權益。

### 2.16 貿易、票據及其他應付賬項

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

其最初按其公平值確認及其後使用實際利率法按攤銷成本計量。

### 2.17 即期及遞延所得稅

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

#### (i) 即期所得稅

即期所得稅支出根據於本公司附屬公司及聯營公司業務所在及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法例可有不同解釋的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設立撥備。

#### (ii) 遞延所得稅

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 Current and deferred income tax (Continued)

#### (ii) Deferred income tax (Continued)

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

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.18 Employee benefits

#### (i) Short-term obligations

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

## 2 主要會計政策概要 (續)

### 2.17 即期及遞延所得稅 (續)

#### (ii) 遞延所得稅 (續)

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

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

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

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

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

### 2.18 僱員福利

#### (i) 短期責任

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Employee benefits (Continued)

#### (ii) Other long-term employee benefit obligations

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

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

#### (iii) Post-employment obligations

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

## 2 主要會計政策概要 (續)

### 2.18 僱員福利 (續)

#### (ii) 其他長期僱員福利責任

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

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

#### (iii) 離職後責任

本集團為全體員工根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃及根據職業退休計劃條例設立界定供款職業退休福利計劃（「職業退休計劃」）。根據該等計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合收益表中扣除。兩個計劃的資產與本集團的資產分開持有，並由獨立運作之基金管理。本集團對兩個計劃之僱主供款於對兩個計劃供款時已全數歸於僱員，惟本集團根據職業退休計劃之規則對職業退休計劃作出之自願性僱主供款，倘有關僱員在全數收歸供款前離職，則退回本集團所有。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Provisions

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

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

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

### 2.20 Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

#### (i) Sales of goods

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

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

## 2 主要會計政策概要(續)

### 2.19 撥備

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

倘有多項類似責任，為清償責任而需資金流出的可能性，乃經整體考慮該債務類別而釐定。即使就包括在同一債務類別內的任何項目而言資金流出的可能性很小，撥備仍予確認。

撥備乃以預期用以解除責任之開支，按反映當前市場對貨幣時間價值之評估及該責任之特有風險之稅前費率計算之現值計量。隨著時間增加之撥備金額獲確認為利息開支。

### 2.20 收益確認

當收益之數額能夠可靠計量；未來經濟利益很有可能流入有關實體；及本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

#### (i) 貨品銷售

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Revenue recognition (Continued)

#### (ii) Sales of goods – customer loyalty programmes

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

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

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

#### (iv) Rendering of services – provision of professional AV advisory and custom design and installation services

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

#### (v) Financing component

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

## 2 主要會計政策概要 (續)

### 2.20 收益確認 (續)

#### (ii) 貨品銷售—客戶忠誠計劃

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

#### (iii) 提供服務—提供攝影及沖印產品技術服務及影像解決方案

提供上述服務的收益乃於提供服務時隨時間經過確認。

#### (iv) 提供服務—提供專業影音顧問訂製、設計及安裝服務

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

#### (v) 融資成分

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Earnings per share

#### (i) Basic earnings per share

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

#### (ii) Diluted earnings per share

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

### 2.22 Leases

#### The Group as lessee

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.21 每股盈利

#### (i) 每股基本盈利

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

#### (ii) 每股攤薄盈利

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

### 2.22 租賃

#### 本集團(作為承租人)

租賃於本集團租賃資產可供使用當日確認為使用權資產及相應的負債。

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

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃款項的淨現值:

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

根據合理的若干延長選擇權作出之租賃付款亦計入負債計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (Continued)

#### The Group as lessee (Continued)

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.22 租賃 (續)

#### 本集團 (作為承租人) (續)

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

為釐定增量借款利率, 本集團:

- 盡可能以個別承租人最近收到的第三方融資為起點, 並作出調整以反映自收到第三方融資以來的融資狀況變動;
- 使用累加法, 首先就本集團所持有租賃的信貸風險 (最近並無第三方融資) 調整無風險利率; 及
- 進行特定於租賃的調整, 例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款, 而有關指數或利率於生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時, 租賃負債會根據使用權資產進行重新評估及調整。

租賃款項在本金及融資成本之間分配。融資成本在租賃期內從損益中扣除, 以使各期間的負債餘額產生定額的定期利率。

使用權資產按成本計量, 包括以下:

- 租賃負債的初始計量金額;
- 於開始日期或之前支付的任何租賃款項減收到的任何租賃優惠;
- 任何初始直接成本; 以及
- 修復成本。

使用權資產一般按資產可使用年期及租賃期限中較短者以直線法折舊。倘本集團可合理地確定行使購買選擇權, 則使用權資產按相關資產可使用年期折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (Continued)

#### The Group as lessee (Continued)

Payments associated with short-term leases of properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group applies the practical expedient from assessing whether a rent concession related to Coronavirus Disease 2019 ("COVID-19") is a lease modification. The Group recognised the rent concessions related to COVID-19 amounted to approximately HK\$909,000 (2021: HK\$2,702,000) in profit or loss.

#### The Group as lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 14). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.24 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## 2 主要會計政策概要 (續)

### 2.22 租賃 (續)

#### 本集團 (作為承租人) (續)

與物業短期租賃及所有低價值資產租賃相關的付款在損益中以直線法確認為開支。短期租賃是指租賃期為12個月或更短的租賃。

本集團應用實務簡易處理方法評估與2019冠狀病毒病(「COVID-19」)相關的租金寬減是否為一項租賃修訂。本集團於損益確認與COVID-19相關的租金寬減為約港幣909,000元(2021年：港幣2,702,000元)。

#### 本集團 (作為出租人)

本集團以出租人身份從經營租賃獲取的租賃收入在租賃期內以直線法於收入內確認入賬(附註14)。獲取經營租賃產生的初始直接成本加入相關資產的賬面值，並在租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入財務狀況表。採納新租賃準則後，本集團毋須對以出租人身份持有資產的會計處理作任何調整。

### 2.23 股息分派

就於或報告期結束之前已宣派但於報告期結束時尚未分派的已宣派任何股息(已適當授權及不再由實體酌情決定)的款項作出撥備。

### 2.24 利息收入

利息收入作為財務收入呈列，其來自為現金管理目的而持有之金融資產。利息收入將實際利率應用於金融資產賬面總值計算。

### 2.25 政府補助

政府補助乃於合理確定將收到補助及本集團將遵守全部附帶條件時，按其公平值予以確認。

與成本相關的政府補助乃於符合擬彌補成本的必要期間於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.26 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains right to receive consideration from the customer and assumes performance obligations to provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

#### (i) Market risk

##### (a) Foreign exchange risk

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

At 31 March 2022, if HK\$ had weakened/strengthened by 1% (2021: 1%) against RMB with all other variables held constant, profit for the year would have been HK\$182,000 higher/lower (2021: HK\$171,000), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated cash and bank balances deposited with the banks in Hong Kong.

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

## 2 主要會計政策概要 (續)

### 2.26 合約資產及合約負債

與客戶簽訂合約時，本集團有權向客戶收取代價，並承擔向客戶提供服務的履約責任。該等權利及履約責任的結合產生資產淨額或負債淨額，取決於剩餘權利及履約責任的關係。倘剩餘權利的計量超過剩餘履約責任的計量，則合約為一項資產並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則合約為一項負債並確認為合約負債。

合約資產的減值評估方法與按攤銷成本列賬的金融資產的減值評估方法相同。

## 3 財務風險管理

### 3.1 財務風險因素

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

#### (i) 市場風險

##### (a) 匯率風險

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

於2022年3月31日，倘港幣兌人民幣貶值／升值1%（2021年：1%），而其他所有變數維持不變，則本年度利潤將增加／減少港幣182,000元（2021年：港幣171,000元），主要由於兌換存於香港銀行以人民幣計值之現金及銀行結餘產生匯兌收益／虧損所致。

由於其他貨幣計值的貨幣資產及負債對本集團而言微不足道，故有關金額對匯率變動的敏感程度較低。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### (b) Cash flow interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the interest income received on the Group's bank balances. The Group's interest-generating assets are mainly denominated in HK\$, RMB and United States dollars. The Group manages its interest rate risk by regularly monitoring the macro economic factors that may impact on the interest rates.

If the interest rates have been 0.5% (2021: 0.5%) higher/lower while all other variables are held constant, the profit for the year would increase/decrease and total equity would increase/decrease by HK\$453,000 (2021: HK\$676,000) due to an increase/decrease in interest income.

##### (ii) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Details of the Group's credit policy are set out in Note 20 to the consolidated financial statements.

The credit risk of the Group's other financial assets, which mainly comprise trade receivables, contract assets, cash and cash equivalents, bank deposits, amount due from an associate, deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

###### (a) Risk management

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

The credit risk on cash at bank deposited in Hong Kong is monitored closely by management of the Group who will assess the reputation, the risk of recoverability and the financial information, if any, of the counter parties before placing of deposits. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (i) 市場風險(續)

###### (b) 現金流利率風險

本集團所面對之市場利率變動風險主要與本集團銀行結餘所收取之利息收入有關。本集團之利息產生資產主要以港幣、人民幣及美元計值。本集團藉定期監察可能對利率有影響之宏觀經濟因素而管理其利率風險。

倘利率提高/下跌0.5% (2021年: 0.5%) 而所有其他可變因素維持不變, 本年度利潤將增加/減少及權益總額將增加/減少港幣453,000元 (2021年: 港幣676,000元), 此乃由於利息收入增加/減少所致。

##### (ii) 信貸風險

本集團僅與經認可及信譽良好之第三方交易。本集團政策規定所有擬以賒賬形式交易之客戶須進行信貸審核程序。另外, 本集團會持續監察應收賬項結餘。本集團信貸政策之詳情載於綜合財務報表附註20。

本集團其他金融資產 (主要包括貿易應收賬項、合約資產、現金及現金等值項目、銀行存款、應收一間聯營公司款項、按金及其他應收賬項) 之信貸風險, 乃來自對方未能歸還之款項, 而最大風險等同該等工具之賬面值。

###### (a) 風險管理

本集團於達到認可信貸評級A級的金融機構存款, 以限制所承擔的信貸風險。鑑於該等金融機構獲得高信貸評級, 管理層預期交易方應能履行責任。

本集團管理層會密切監察香港銀行現金存款的信貸風險, 並會在存款前先評估對方的信譽、收回風險及財務資料 (如有)。由於本集團僅與經認可及信譽良好之第三方交易, 因此毋須提供抵押品。

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****(ii) Credit risk (Continued)***(b) Impairment of financial assets*

The Group has four types of financial assets that are subject to the expected credit loss model:

- Trade receivables;
- Contract assets;
- Deposits and other receivables (excluding prepayments); and
- Amount due from an associate.

While cash and cash equivalents and bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience and the debtors' credit history with the Group and aging profile as at the end of reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product and the unemployment rate of the regions/countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(ii) 信貸風險 (續)***(b) 金融資產減值*

本集團有四類金融資產在預期信貸虧損模型的範圍內：

- 貿易應收賬項；
- 合約資產；
- 按金及其他應收賬項 (預付款項除外)；及
- 應收一間聯營公司款項。

現金及現金等值項目以及銀行存款亦須符合香港財務報告準則第9號之減值規定，而已識別之減值虧損並非重大。

貿易應收賬項及合約資產

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，使用所有貿易應收賬項及合約資產以整個存續期作預期虧損準備。

為計量預期信貸虧損，貿易應收賬項及合約資產乃根據共同信貸風險特徵及逾期日數分組。合約資產涉及未入賬收益，且與同類合約的貿易應收賬項具有大致相同的風險特徵。因此，本集團認為，貿易應收賬項的預期虧損率與合約資產虧損率合理地相若。

貿易應收賬項的預期信貸虧損乃基於本集團的過往信貸虧損經驗、債務人與本集團的信貸記錄及於報告期末的賬齡分析採用撥備矩陣進行估算。過往虧損率已作調整以反映影響客戶償還應收賬項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別其銷售產品及服務所在地區／國家的國內生產總值及失業率為最相關因素，故基於該等因素的預計變動調整過往虧損率。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

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

##### Trade receivables and contract assets (Continued)

As at 31 March 2022 and 2021, the loss allowances for trade receivables and contract assets were determined as follows, the expected credit losses below also incorporated forward looking information.

		Current	1-30 days	31-60 days	61-90 days	Over 90 days	Total
		流動	1至30日	31至60日	61至90日	90日以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>31 March 2022</b>	<b>2022年3月31日</b>						
Weighted average expected loss rate	加權平均預期虧損率	-	0.2%	1.7%	1.5%	7.3%	
Gross carrying amount – trade receivables and contract assets	賬面總值 – 貿易應收賬項及合約資產	41,516	5,501	876	400	3,759	52,052
Loss allowances	虧損撥備	3	10	15	6	275	309

		Current	1-30 days	31-60 days	61-90 days	Over 90 days	Total
		流動	1至30日	31至60日	61至90日	90日以上	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>31 March 2021</b>	<b>2021年3月31日</b>						
Weighted average expected loss rate	加權平均預期虧損率	0.06%	0.21%	0.28%	12.8%	28.3%	
Gross carrying amount – trade receivables and contract assets	賬面總值 – 貿易應收賬項及合約資產	41,975	7,093	467	647	872	51,054
Loss allowances	虧損撥備	25	15	1	83	246	370

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

##### (b) 金融資產減值 (續)

##### 貿易應收賬項及合約資產 (續)

於2022年及2021年3月31日，貿易應收賬項及合約資產的虧損撥備釐定如下，以下預期信貸虧損亦已載入前瞻性資料。

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****(ii) Credit risk (Continued)****(b) Impairment of financial assets (Continued)**Trade receivables and contract assets (Continued)

The movement of the loss allowances for trade receivables as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
At the beginning of year (Reversal of)/loss allowances for impairment of trade receivables recognised in profit or loss during the year	於年初 年內於損益確認的 貿易應收賬項減值撥備 (撥回) / 虧損	<b>370</b>	-
		<b>(61)</b>	370
At the end of year	於年末	<b>309</b>	370

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost and amount due from an associate

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

The credit quality of deposits and other receivables excluding prepayment and amount due from an associate have been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties.

The Directors are of opinion that the credit risk of the amount due from an associate had become high. Provision for impairment of HK\$32,720,000 was recognised as at 31 March 2021 and 2022. See Note 17 for further information about the expected credit losses provision.

**3 財務風險管理 (續)****3.1 財務風險因素 (續)****(ii) 信貸風險 (續)****(b) 金融資產減值 (續)**貿易應收賬項及合約資產 (續)

貿易應收賬項虧損撥備變動如下：

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
--	--------------------------	--------------------------

At the beginning of year (Reversal of)/loss allowances for impairment of trade receivables recognised in profit or loss during the year	<b>370</b>	-
	<b>(61)</b>	370
At the end of year	<b>309</b>	370

貿易應收賬項的減值虧損列作經營利潤內的淨減值虧損。先前已註銷金額的後續回收將記入同一行項目。

按攤銷成本列賬的其他金融資產及應收一間聯營公司款項

本集團於首次確認資產時考慮違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於首次確認日期的違約風險進行比較。

按金及其他應收賬項 (不包括預付款項及應收一間聯營公司款項) 的信貸質素已參考交易對手違約率的過往資料及交易對手的財務狀況予以評估。

董事認為，應收一間聯營公司款項的信貸風險較高。於2021年及2022年3月31日，已確認減值撥備港幣32,720,000元。有關預期信貸虧損撥備的進一步資料，見附註17。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

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

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

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

Other financial assets at amortised cost include certain deposits and other receivables. These financial assets are considered to be low credit risk primarily because historically they had no history of default and the debtors had a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the 12-months expected credit losses for these receivables are not material, and thus no impairment losses were provided for the years ended 31 March 2022 and 2021, except for receivables from tenants of HK\$88,000 (2021: HK\$280,000) which was individually impaired during the year ended 31 March 2022.

##### (iii) Liquidity risk

The Group consistently maintains a prudent financing policy and strives to ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		On demand or within 1 year 按要求償還 或少於1年 HK\$'000 港幣千元	Between 1 year to 2 years 1年至2年間 HK\$'000 港幣千元	Between 2 years to 5 years 2年至5年間 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>31 March 2022</b>	<b>2022年3月31日</b>				
Trade and bills payables	貿易應付賬項及票據	60,320	-	-	60,320
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	25,529	-	-	25,529
Lease liabilities	租賃負債	38,799	24,807	4,946	68,552
		<b>124,648</b>	<b>24,807</b>	<b>4,946</b>	<b>154,401</b>
<b>31 March 2021</b>	<b>2021年3月31日</b>				
Trade and bills payables	貿易應付賬項及票據	53,454	-	-	53,454
Accrued liabilities and other payables excluding non-financial liabilities	應計負債及其他應付賬項 (非金融負債除外)	30,977	-	-	30,977
Lease liabilities	租賃負債	40,099	21,369	10,426	71,894
		<b>124,530</b>	<b>21,369</b>	<b>10,426</b>	<b>156,325</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (ii) 信貸風險 (續)

###### (b) 金融資產減值 (續)

###### 按攤銷成本列賬的其他金融資產及應收一間聯營公司款項 (續)

按攤銷成本列賬的其他金融資產包括若干按金及其他應收賬項。該等金融資產被視為信貸風險低，乃主要由於其並無拖欠款項的紀錄，而債務人有強大實力於短期內履行其合約現金流量責任。本集團已評估該等應收賬項的12個月預期信貸虧損並不重大，故於截至2022年及2021年3月31日止年度並無計提減值虧損撥備，惟於截至2022年3月31日止年度出現個別減值的租戶應收賬項港幣88,000元 (2021年：港幣280,000元) 除外。

##### (iii) 流動資金風險

本集團將持續維持穩健之融資政策，並致力確保能維持充裕之現金及信貸狀況，藉以滿足流動資金需求。

本集團於年末按合約非貼現支出之金融負債之到期情況如下：

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.2 Capital Management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

The Group monitors capital using a current ratio, which is current assets divided by current liabilities. The Group's policy is to keep the current ratio above 100%. Current assets include inventories, contract assets, trade receivables, prepayments, deposits and other receivables, tax recoverable and cash and bank balances. Current liabilities include trade and bills payables, contract liabilities, accrued liabilities and other payables, lease liabilities and tax payable.

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Total current assets	流動資產總額	<b>492,003</b>	485,920
Total current liabilities	流動負債總額	<b>(170,995)</b>	(163,652)
Net current assets	流動資產淨額	<b>321,008</b>	322,268
Current ratio	流動比率	<b>288%</b>	297%

**3.3 Offsetting financial assets and financial liabilities**

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2022 (2021: Nil).

**3 財務風險管理(續)****3.2 資本管理**

本集團資本管理之主要目標為保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務及盡可能提高股東價值。

本集團因應經濟狀況變動而管理其資本架構以及對此作出調整。本集團可能調整向股東派發之股息、向股東返還資本或發行新股份，以維持或調整資本架構。截至2022年3月31日及2021年3月31日止年度，有關資本管理之目標、政策或程序並無變動。

本集團利用流動比率（即流動資產除以流動負債）監察資本。本集團之政策為維持流動比率高於100%。流動資產包括存貨、合約資產、貿易應收賬項、預付款項、按金及其他應收賬項、可收回稅項及現金及銀行結餘。流動負債包括貿易應付賬項及票據、合約負債、應計負債及其他應付賬項、租賃負債及應付稅項。

**3.3 抵銷金融資產及金融負債**

於2022年3月31日，概無涉及抵銷、可執行淨額結算總安排及類似協議的金融資產及金融負債（2021年：無）。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

##### (i) Provision for inventories

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

##### (ii) Useful lives of property, plant and equipment

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

##### (iii) Estimation of fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent professional qualified valuers. The fair value of the Group's investment properties are based on market price of similar properties and locations. In relying on the valuation reports of the independent professional valuer, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

#### 4 重大會計估算及判斷

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

##### (i) 存貨撥備

本集團定期評估存貨是否出現任何減值。本集團於報告期末檢查存貨，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。

##### (ii) 物業、廠房及設備之可使用年期

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

##### (iii) 投資物業公平值之估計

本集團根據獨立專業合資格估值師所釐定的估值評估其投資物業公平值。本集團投資物業的公平值乃基於同類物業的市場價格及位置釐定。依賴獨立專業估值師的估值報告時，管理層已行使其判斷，並信納估值方法反映各報告期末當時的市況。任何市況變動將影響本集團投資物業的公平值。

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

##### (iv) Impairment of non-financial assets

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

##### (v) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the loss allowance calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### (vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and deductible temporary differences arising from impairment on inventories and depreciation of property, plant and equipment to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in Note 26 to the consolidated financial statements.

#### 4 重大會計估算及判斷(續)

##### (iv) 非金融資產減值

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

##### (v) 金融資產減值

金融資產的虧損撥備基於對違約風險和預期虧損率的假設。本集團根據過往歷史、現有市場狀況以及各報告期間末的前瞻性估計，作出假設並進行虧損撥備計算。

##### (vi) 遞延稅項資產

遞延稅項資產乃就因存貨減值及物業、廠房及設備折舊而產生之所有未動用稅項虧損及可扣稅之暫時性差額而確認，直至將可能有應課稅利潤可用作對銷虧損及可扣稅之暫時性差額可予動用。管理層須根據未來應課稅利潤之可能時間及水平連同日後稅務計劃策略，就釐定可予確認之遞延稅項資產金額作出重大判斷。進一步詳情載於綜合財務報表附註26。

## 5 OPERATING SEGMENT INFORMATION

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

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

The chief operating decision-maker of the Group has been identified as the Directors. The Directors monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before income tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before income tax except that interest income, finance cost and share of results of an associate are excluded from such measurement.

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

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

Intersegment sales and transfers are transacted at cost plus a mark-up of approximately 0.00% to 41.90% (2021: 0.00% to 41.89%).

## 5 經營分類資料

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

- (i) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器以及商用及專業影音產品；
- (ii) 服務分類從事提供攝影及沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；
- (iii) 投資分類包括本集團投資物業的業務及其他投資業務；及
- (iv) 企業及其他分類，包括本集團的企業收支項目。

本集團之主要經營決策者為董事。董事獨立監察各經營分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的利潤／（虧損）（即計量經調整除所得稅前利潤／（虧損））評估。經調整除稅前利潤／（虧損）乃與本集團除所得稅前利潤／（虧損）貫徹計量，惟有關計量並不包括利息收入、融資成本及應佔一間聯營公司業績。

分類資產不包括遞延稅項資產、可收回稅項、現金及銀行結餘及其他未分配企業資產，原因為該等資產乃按集團整體基準管理。

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

分類間之銷售及轉讓按成本值加上約0.00%至41.90%（2021年：0.00%至41.89%）之附加值計算。

## 5 OPERATING SEGMENT INFORMATION (CONTINUED)

## 5 經營分類資料(續)

## (a) Operating segments

## (a) 經營分類

		Merchandise		Service		Investment		Corporate and Others		Eliminations		Consolidated	
		產品銷售	服務	投資	企業及其他	註銷	綜合						
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>												
Sales to external customers	外界客戶之銷售												
- At a point in time	- 某個時間點	872,416	791,689	29,577	20,521	-	-	-	-	-	-	901,993	812,210
- Over time	- 隨時間經過	-	-	113,247	104,540	-	-	-	-	-	-	113,247	104,540
Intersegment sales	分類間之銷售	48,251	40,704	4,040	4,282	-	-	-	-	(52,291)	(44,986)	-	-
Other income and gains	其他收入及收益	48,379	54,984	8,677	20,692	10,649	11,962	20,000	60,108	(69,638)	(103,376)	18,067	44,370
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	14,281	19,381	-	-	-	-	14,281	19,381
<b>Total</b>	<b>總額</b>	<b>969,046</b>	<b>887,377</b>	<b>155,541</b>	<b>150,035</b>	<b>24,930</b>	<b>31,343</b>	<b>20,000</b>	<b>60,108</b>	<b>(121,929)</b>	<b>(148,362)</b>	<b>1,047,588</b>	<b>980,501</b>
<b>Segment profit/(loss)</b>	<b>分類利潤/(虧損)</b>	<b>23,729</b>	<b>25,113</b>	<b>(14,824)</b>	<b>(8,998)</b>	<b>20,496</b>	<b>25,136</b>	<b>(6,289)</b>	<b>(5,285)</b>	<b>-</b>	<b>-</b>	<b>23,112</b>	<b>35,966</b>
Interest income	利息收入											1,159	1,359
Finance cost	融資成本											(2,935)	(2,853)
Profit before income tax	除所得稅前利潤											21,336	34,472
Income tax expense	所得稅開支											(3,779)	(2,524)
Profit for the year	本年度利潤											17,557	31,948

## 5 OPERATING SEGMENT INFORMATION (CONTINUED)

### (a) Operating segments (Continued)

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and Others 企業及其他		Consolidated 綜合	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分類資產	273,099	218,779	79,494	75,769	263,770	246,666	41,316	46,449	657,679	587,663
Unallocated assets	未分配資產									230,010	283,083
<b>Total assets</b>	<b>資產總額</b>									<b>887,689</b>	<b>870,746</b>
Segment liabilities	分類負債	136,685	127,492	46,239	48,231	10,039	10,538	2,955	3,168	195,918	189,429
Unallocated liabilities	未分配負債									40,733	37,531
<b>Total liabilities</b>	<b>負債總額</b>									<b>236,651</b>	<b>226,960</b>
<b>Other segment information:</b>	<b>其他分類資料：</b>										
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	5,079	5,178	7,043	8,190	-	-	2,249	2,152	14,371	15,520
Depreciation of right-of-use assets (Note 7)	使用權資產之折舊 (附註7)	23,724	21,961	20,918	23,376	-	-	-	-	44,642	45,337
Capital expenditure <sup>1</sup> (Note 13)	資本開支 <sup>1</sup> (附註13)	7,181	6,529	1,660	2,828	-	-	452	891	9,293	10,248
Changes in fair value of investment properties (Note 14)	投資物業公平值變動 (附註14)	-	-	-	-	(14,281)	(19,381)	-	-	(14,281)	(19,381)
Reversal of provision for inventories (Note 7)	存貨撥備撥回 (附註7)	(1,882)	(4,188)	-	-	-	-	-	-	(1,882)	(4,188)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	-	1,305	602	1,703	-	-	-	-	602	3,008
(Reversal of impairment)/impairment loss on financial assets	金融資產之 (減值撥回) / 減值虧損	-	-	(61)	370	-	-	-	-	(61)	370

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

<sup>1</sup> 資本開支包括添置物業、廠房及設備。

### (b) Geographic information

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue from external customers – Hong Kong	來自外界客戶之收益—香港	<b>1,015,240</b>	916,750

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	<b>252,258</b>	246,310
PRC	中國	<b>130,766</b>	126,131
		<b>383,024</b>	372,441

## 5 經營分類資料 (續)

### (a) 經營分類 (續)

		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and Others 企業及其他		Consolidated 綜合	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>										
Segment assets	分類資產	273,099	218,779	79,494	75,769	263,770	246,666	41,316	46,449	657,679	587,663
Unallocated assets	未分配資產									230,010	283,083
<b>Total assets</b>	<b>資產總額</b>									<b>887,689</b>	<b>870,746</b>
Segment liabilities	分類負債	136,685	127,492	46,239	48,231	10,039	10,538	2,955	3,168	195,918	189,429
Unallocated liabilities	未分配負債									40,733	37,531
<b>Total liabilities</b>	<b>負債總額</b>									<b>236,651</b>	<b>226,960</b>
<b>Other segment information:</b>	<b>其他分類資料：</b>										
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備之折舊 (附註7)	5,079	5,178	7,043	8,190	-	-	2,249	2,152	14,371	15,520
Depreciation of right-of-use assets (Note 7)	使用權資產之折舊 (附註7)	23,724	21,961	20,918	23,376	-	-	-	-	44,642	45,337
Capital expenditure <sup>1</sup> (Note 13)	資本開支 <sup>1</sup> (附註13)	7,181	6,529	1,660	2,828	-	-	452	891	9,293	10,248
Changes in fair value of investment properties (Note 14)	投資物業公平值變動 (附註14)	-	-	-	-	(14,281)	(19,381)	-	-	(14,281)	(19,381)
Reversal of provision for inventories (Note 7)	存貨撥備撥回 (附註7)	(1,882)	(4,188)	-	-	-	-	-	-	(1,882)	(4,188)
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	-	1,305	602	1,703	-	-	-	-	602	3,008
(Reversal of impairment)/impairment loss on financial assets	金融資產之 (減值撥回) / 減值虧損	-	-	(61)	370	-	-	-	-	(61)	370

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

<sup>1</sup> 資本開支包括添置物業、廠房及設備。

### (b) 地區資料

按交易所在地劃分之本集團收益分析如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue from external customers – Hong Kong	來自外界客戶之收益—香港	<b>1,015,240</b>	916,750

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

按資產所在地劃分之本集團非流動資產 (遞延稅項資產及按金除外) 分析如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-current assets	非流動資產		
Hong Kong	香港	<b>252,258</b>	246,310
PRC	中國	<b>130,766</b>	126,131
		<b>383,024</b>	372,441

**5 OPERATING SEGMENT INFORMATION (CONTINUED)****(c) Information about a major customer**

Revenue of approximately HK\$36,767,000 (2021: HK\$31,190,000) was derived from sales by the merchandise segment to a single customer.

**6 REVENUE, OTHER INCOME AND GAINS**

Revenue, which is also the Group's turnover, represents (i) the net invoiced value of goods sold, after allowances for returns and trade discounts; and (ii) income from the rendering of technical services for photographic DP products, imaging solution, professional AV advisory and custom design and installation services.

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	產品銷售	<b>872,416</b>	791,689
Income from the rendering of services	提供服務之收入	<b>142,824</b>	125,061
		<b>1,015,240</b>	916,750
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income on bank deposits	銀行存款之利息收入	<b>1,159</b>	1,359
Gross rental income from investment properties (Note 14(a))	投資物業租金收入總值 (附註14(a))	<b>9,044</b>	7,930
Marketing subsidy	市場推廣補助	<b>5,055</b>	5,208
Rent concessions from lessors (Clawback of)/income from government grants	出租人租金寬減 政府補助(退回) / 收入	<b>909</b>	2,702
- Employment Support Scheme (Note (i))	- 保就業計劃 (附註(i))	<b>(164)</b>	21,601
- Retail Sector Subsidy Scheme (Note (ii))	- 零售業資助計劃 (附註(ii))	<b>-</b>	3,800
- Other government grants	- 其他政府補助	<b>60</b>	50
Others	其他	<b>3,163</b>	3,079
		<b>19,226</b>	45,729

Note:

- (i) The amount represents salaries and wages subsidies granted under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to November 2020.
- (ii) The amount represents government subsidies granted under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for subsidising retail stores' operation.

**5 經營分類資料(續)****(c) 有關一名主要客戶之資料**

收益中約港幣36,767,000元(2021年:港幣31,190,000元)乃產品銷售分類銷售予單一客戶所產生之銷售額。

**6 收益、其他收入及收益**

收益亦即本集團之營業額,指(i)銷售貨品之發票淨值(已扣除退貨及折扣);及(ii)提供攝影及沖印產品技術服務、影像解決方案、專業影音顧問訂製、設計及安裝服務之收入。

收益、其他收入及收益之分析如下:

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Revenue</b>		
Sale of goods	<b>872,416</b>	791,689
Income from the rendering of services	<b>142,824</b>	125,061
	<b>1,015,240</b>	916,750
<b>Other income and gains</b>		
Interest income on bank deposits	<b>1,159</b>	1,359
Gross rental income from investment properties (Note 14(a))	<b>9,044</b>	7,930
Marketing subsidy	<b>5,055</b>	5,208
Rent concessions from lessors (Clawback of)/income from government grants	<b>909</b>	2,702
- Employment Support Scheme (Note (i))	<b>(164)</b>	21,601
- Retail Sector Subsidy Scheme (Note (ii))	<b>-</b>	3,800
- Other government grants	<b>60</b>	50
Others	<b>3,163</b>	3,079
	<b>19,226</b>	45,729

附註:

- (i) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之薪金及工資補貼,以於2020年6月至11月期間支付僱員工資。
- (ii) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之補貼,以資助零售店舖之營運。

## 7 EXPENSES BY NATURE

## 7 按性質分類開支

			2022	2021
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cost of inventories sold	銷售存貨成本		<b>710,917</b>	654,854
Cost of services provided	提供服務成本		<b>47,276</b>	34,070
Auditor's remuneration	核數師酬金			
Audit services	審核服務		<b>1,000</b>	1,000
Non-audit services	非審核服務		<b>989</b>	613
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	<b>14,371</b>	15,520
Depreciation of right-of-use assets	使用權資產之折舊	15	<b>44,642</b>	45,337
Advertising and marketing expenses	廣告及市場推廣開支		<b>8,965</b>	12,425
Short-term lease payments	短期租賃付款	15	<b>2,115</b>	1,252
Variable lease payments	可變租賃付款	15	<b>7,905</b>	6,900
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損		<b>(58)</b>	7
Reversal of provision for inventories	存貨撥備撥回		<b>(1,882)</b>	(4,188)
Write-off of trade receivables	撇銷貿易應收賬項		<b>350</b>	-
Legal and professional fee	法律及專業費用		<b>1,694</b>	1,728
Employee benefit expense	僱員福利開支	8	<b>125,996</b>	117,650
Foreign exchange differences, net	匯兌差額，淨額		<b>(1,923)</b>	(2,304)
Others	其他		<b>61,578</b>	56,293
Total cost of sales, selling and distribution costs, advertising and marketing expenses and administrative expenses	銷售成本、銷售及分銷費用、廣告及市場推廣開支及行政開支合計		<b>1,023,935</b>	941,157

## 8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 8 僱員福利開支(包括董事酬金)

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Wages and salaries	工資及薪金	<b>119,416</b>	115,607
Pension costs – defined contribution plans	退休金成本—界定供款計劃	<b>4,822</b>	4,659
Provision for/(write-back of) long service payment	長期服務金撥備／(撥回)	<b>1,758</b>	(2,616)
		<b>125,996</b>	117,650

### Note:

No forfeited contributions are available to reduce the contribution payable by the Group in future years.

The Group has sponsored various defined contribution plans for its employees in the PRC. These plans are organised by the relevant municipal and provincial governments based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for post-retirement benefits beyond the contributions made.

The Group has also sponsored a defined contribution scheme which is managed by an approved trustee registered under Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance") for its employees in Hong Kong. Both the Group and its employees in Hong Kong are required to contribute a maximum of 5% (2021: 5%) of each individual's relevant income or a limited amount as prescribed by the MPF Ordinance. The assets of the scheme are held separately from those of the Group and independently administered.

### 附註：

並無已沒收供款可用作扣減本集團於未來年度應付的供款。

本集團已為其中國僱員參與多個界定供款計劃。該等計劃由相關省市政府管理，按相關僱員每月收入之若干百分比作出供款。市級及省級政府承諾根據這些計劃為所有現有及未來退休僱員承擔退休福利責任。除作出供款外，本集團就退休後利益無進一步的推定責任。

本集團亦為其於香港的僱員設立界定供款計劃，有關計劃由根據強制性公積金計劃條例（「強積金條例」）註冊的核准受託人管理。本集團及其香港僱員均須按強積金條例所訂明按僱員相關收入最多5%（2021年：5%）或上限金額作出供款。計劃的資產與本集團的資產分開持有，並獨立管理。

## 9 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the year included three (2021: three) Directors, details of whose remuneration are set out in Note 34. Details of the remuneration of the remaining two (2021: two) non-Directors, highest paid employee for the year were as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	2,552	2,654
Pension costs – defined contribution plans	退休金成本—界定供款計劃	36	36
		<b>2,588</b>	2,690

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

		Number of employees 僱員人數	
		2022	2021
HK\$1 to HK\$1,000,000	港幣1元至港幣1,000,000元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	–
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
		<b>2</b>	2

## 10 INCOME TAX EXPENSE

For the year ended 31 March 2022, Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the year ended 31 March 2022, one (2021: one) subsidiary of the Group is entitled to this tax benefit. The profits of other Group entities incorporated in Hong Kong not qualifying for the two-tiered profit tax regime are continued to be taxed at the flat rate of 16.5%.

## 9 5位最高薪酬人士

年內5位最高薪酬僱員包括3位(2021年:3位)董事,其薪酬詳情已於附註34披露。年內其餘2位(2021年:2位)最高薪酬僱員為非董事,彼等之薪酬詳情如下:

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries and allowances	2,552	2,654
Pension costs – defined contribution plans	36	36
	<b>2,588</b>	2,690

非董事為最高薪酬僱員之酬金收入屬於以下範圍:

	Number of employees 僱員人數	
	2022	2021
HK\$1 to HK\$1,000,000	1	1
HK\$1,000,001 to HK\$1,500,000	–	–
HK\$1,500,001 to HK\$2,000,000	1	1
	<b>2</b>	2

## 10 所得稅開支

截至2022年3月31日止年度,香港利得稅根據在香港賺取之估計應課稅利潤,按稅率16.5%(2021年:16.5%)計提撥備。

根據利得稅兩級制,合資格公司就利潤首港幣2,000,000元按8.25%之稅率繳納稅項,而超過港幣2,000,000元之利潤將按16.5%之稅率繳納稅項。截至2022年3月31日止年度,本集團有一間(2021年:一間)附屬公司可享受這項稅務優惠。於香港註冊成立而不符合利得稅兩級制資格之其他集團實體之利潤則繼續按16.5%之劃一稅率繳納稅項。

**10 INCOME TAX EXPENSE (CONTINUED)**

Taxation on profits assessable for the year in the PRC has been calculated at the rates of tax prevailing in the location in which the Group operates.

**10 所得稅開支(續)**

本年度中國應課稅利潤的稅項按本集團經營業務之地區現行稅率計算。

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current tax – Hong Kong	當期稅項—香港		
Charge for the year	年內計提	<b>1,445</b>	249
Under/(over) provision in prior years	往年之撥備不足/ (超額撥備)	<b>58</b>	(135)
Current tax – PRC	當期稅項—中國		
Charge for the year	年內計提	<b>494</b>	489
		<b>1,997</b>	603
Deferred tax (Note 26)	遞延稅項(附註26)	<b>1,782</b>	1,921
Income tax expense	所得稅開支	<b>3,779</b>	2,524

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as follows:

有關本集團除所得稅前利潤之稅項與採用加權平均稅率適用於綜合實體虧損而產生之理論稅額之差額如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Profit before income tax	除所得稅前利潤	<b>21,336</b>	34,472
Tax calculated at domestic tax rates applicable to profits in respective countries/regions	按各國家/地區利潤適用 當地稅率計算之稅項	<b>4,306</b>	6,326
Under/(over) provision in prior years	往年之撥備不足/(超額撥備)	<b>58</b>	(135)
Income not subject to tax	免繳稅收入	<b>(2,463)</b>	(6,099)
Expenses not deductible for tax purpose	不可扣稅支出	<b>1,303</b>	2,480
Tax losses for which no deferred tax asset was recognised	未確認遞延稅項資產之 稅項虧損	<b>3,908</b>	2,813
Utilisation of previously unrecognised tax losses	抵銷過往未確認之稅項虧損	<b>(3,274)</b>	(2,861)
Tax concession	稅項減免	<b>(59)</b>	–
Income tax expense	所得稅開支	<b>3,779</b>	2,524

**11 EARNINGS PER SHARE**

The calculation of basic earnings per share is based on:

**11 每股盈利**

每股基本盈利根據以下項目計算：

		2022	2021
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (港幣千元)	<b>18,110</b>	33,635
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>1,185,318,349</b>	1,185,318,349
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>1.53</b>	2.84

## 11 EARNINGS PER SHARE (CONTINUED)

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years. The diluted earnings per share equals basic earnings per share.

## 12 DIVIDENDS

The final dividend for the year ended 31 March 2021 amounting to HK\$11,853,000 (2020: HK\$Nil) was paid during the year.

The Board of Directors has recommended the payment of a final dividend of 1 HK cent per ordinary share (2021: 1 HK cent per ordinary share), amounting to an aggregate of approximately HK\$11,853,000 for the year ended 31 March 2022. The proposed final dividend for the year is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

## 13 PROPERTY, PLANT AND EQUIPMENT

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

## 11 每股盈利(續)

由於本集團於截至2022年及2021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。每股攤薄盈利等同每股基本盈利。

## 12 股息

年內已派付截至2021年3月31日止年度之末期股息港幣11,853,000元(2020年：港幣零元)。

董事會建議就截至2022年3月31日止年度派付末期股息每股普通股1港仙(2021年：每股普通股1港仙)，合共約港幣11,853,000元。本年度的擬派末期股息須待本公司股東於本公司應屆股東週年大會上批准後，方可作實。此等綜合財務報表並無反映該項應付股息。

## 13 物業、廠房及設備

## 13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 13 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and leasehold improvements 傢俬、裝置及租賃物業	Machinery and equipment 機器及設備	Motor vehicles 汽車	Total
		樓宇	裝修	機器及設備	汽車	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>					
Cost	成本	29,182	94,327	57,226	6,030	186,765
Accumulated depreciation and impairment	累計折舊及減值	(16,974)	(82,336)	(44,309)	(4,564)	(148,183)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>12,208</b>	<b>11,991</b>	<b>12,917</b>	<b>1,466</b>	<b>38,582</b>
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>					
Opening net book amount at 1 April 2020	於2020年4月1日之年初賬面淨值	12,208	11,991	12,917	1,466	38,582
Additions	增加	-	9,228	-	1,020	10,248
Disposals	出售	-	(12)	-	-	(12)
Depreciation charge (Note 7)	折舊開支(附註7)	(1,854)	(11,221)	(1,750)	(695)	(15,520)
Impairment loss	減值虧損	-	(52)	(43)	-	(95)
Exchange realignment	匯兌調整	461	-	-	-	461
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>10,815</b>	<b>9,934</b>	<b>11,124</b>	<b>1,791</b>	<b>33,664</b>
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>					
Cost	成本	30,325	92,325	56,816	7,050	186,516
Accumulated depreciation and impairment	累計折舊及減值	(19,510)	(82,391)	(45,692)	(5,259)	(152,852)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>10,815</b>	<b>9,934</b>	<b>11,124</b>	<b>1,791</b>	<b>33,664</b>

Depreciation expense of HK\$2,002,000 (2021: HK\$2,234,000) has been charged to "Cost of sales", HK\$6,138,000 (2021: HK\$7,917,000) has been charged to "Selling and distribution costs", and HK\$6,231,000 (2021: HK\$5,369,000) has been charged to "Administrative expenses".

As at 31 March 2022, the Group had property, plant and equipment of HK\$1,244,000 (2021: HK\$13,269,000) and right-of-use assets of HK\$5,502,000 (2021: HK\$63,968,000) that were subject to impairment tests in the event that trading performance is below expectation or store is loss making. The Group considered each individual retail store as a separately identifiable cash-generating unit ("CGU") and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at retail store level.

折舊開支港幣2,002,000元(2021年:港幣2,234,000元)、港幣6,138,000元(2021年:港幣7,917,000元)及港幣6,231,000元(2021年:港幣5,369,000元)已分別於「銷售成本」、「銷售及分銷費用」及「行政開支」扣除。

於2022年3月31日,本集團擁有的物業、廠房及設備為港幣1,244,000元(2021年:港幣13,269,000元)及使用權資產為港幣5,502,000元(2021年:港幣63,968,000元),須在交易表現低於預期或店舖虧損的情況下進行減值測試。本集團視各個別零售店舖為獨立可識別現金產生單位(「現金產生單位」),並考慮該等資產在零售店層面的可收回金額,為各個有減值跡象的獨立可識別現金產生單位進行減值測試。

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

The carrying amount of the retail store assets is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the financial forecasts approved by management covering the remaining tenure of the lease, with major assumptions such as percentage change in sales growth rate and percentage change in running cost. The pre-tax discount rate used in the discounted cash flow projections is 11.5% which reflects specific risks relating to the current market assessment of risk specific to such assets. As a result, an impairment loss of property, plant and equipment and right-of-use assets of HK\$7,000 and HK\$595,000 (2021: HK\$95,000 and HK\$2,913,000) respectively were recognised in the consolidated income statement.

### 14 INVESTMENT PROPERTIES

At fair value	按公平值計算		
Opening balance	年初結餘	245,507	225,436
Net gains from fair value adjustment	公平值調整之收益淨額	14,281	19,381
Exchange realignment	匯兌調整	386	690
Closing balance	年末結餘	260,174	245,507

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

Gross rental income (Note 6)	租金收入總值 (附註6)	9,044	7,930
Direct expenses (including rates, building management fee and repairs and maintenance) arising on rental-earning investment properties	賺取租金之投資物業產生之直接開支 (包括差餉、大廈管理費以及維修及保養)	(3,248)	(1,680)
		5,796	6,250

As at 31 March 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: Nil).

#### (b) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 31 March 2022 and 2021. The revaluation gains or losses are included in "Changes in fair value of investment properties" in the consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

### 13 物業、廠房及設備 (續)

倘零售店舖資產的賬面值大於其估計可收回金額，則該資產的賬面值撇減至其可收回金額。估計可收回金額乃根據管理層批准之涵蓋餘下租期的財務預測，採用貼現現金流量預測所計算的使用價值而釐定，其主要假設為如銷售增長率的百分比變動及經營成本的百分比變動。貼現現金流預測中使用的稅前貼現率為11.5%，其反映與當前市場對該等資產特定風險的評估有關的具體風險。因此，物業、廠房及設備以及使用權資產的減值虧損分別為港幣7,000元及港幣595,000元 (2021年：港幣95,000元及港幣2,913,000元)，並於綜合收益表中確認。

### 14 投資物業

2022	2021
HK\$'000	HK\$'000
港幣千元	港幣千元

#### (a) 投資物業於損益確認之金額

2022	2021
HK\$'000	HK\$'000
港幣千元	港幣千元

於2022年3月31日，本集團並無已訂約但未撥備之未來維修及保養責任 (2021年：無)。

#### (b) 公平值層級

估值師衡量行 (Chung, Chan & Associates) 已就本集團之投資物業進行獨立估值，以釐定投資物業於2022年及2021年3月31日的公平值。重估收益或虧損計入綜合收益表「投資物業公平值變動」內。下表載列按估值方法劃分的按公平值列賬之投資物業分析。

## 14 INVESTMENT PROPERTIES (CONTINUED)

## (b) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
– Industrial building units – Hong Kong	– 工業樓宇單位 – 香港	134,654	126,457
– Commercial office units – PRC	– 商業辦公室單位 – 中國	125,520	119,050
		<b>260,174</b>	245,507

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

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the years ended 31 March 2022 and 2021.

## For the year ended 31 March 2022

		截至2022年3月31日止年度		
		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Opening balance	年初結餘	119,050	126,457	245,507
Net gains from fair value adjustment	公平值調整之收益淨額	6,084	8,197	14,281
Exchange realignment	匯兌調整	386	–	386
Closing balance	年末結餘	125,520	134,654	260,174
Total gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	年內總收益 (計入綜合收益表「投資物業公平值變動」內)	6,084	8,197	14,281

## 14 投資物業 (續)

## (b) 公平值層級 (續)

Fair value measurements using significant unobservable inputs  
使用重大不可觀察輸入值計量公平值  
(Level 3) (Level 3)  
(第3級) (第3級)  
2022 2021  
HK\$'000 HK\$'000  
港幣千元 港幣千元

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

下表載列截至2022年及2021年3月31日止年度，使用重大不可觀察輸入值計量公平值 (第3級) 的投資物業之變動。

## 14 INVESTMENT PROPERTIES (CONTINUED)

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

For the year ended 31 March 2021

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Opening balance	年初結餘	111,189	114,247	225,436
Net gains from fair value adjustment	公平值調整之收益淨額	7,171	12,210	19,381
Exchange realignment	匯兌調整	690	-	690
Closing balance	年末結餘	119,050	126,457	245,507
Total gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	年內總收益 (計入綜合收益表「投資物業公平值變動」內)	7,171	12,210	19,381

### (c) Valuation process of the Group

The Group's investment properties were revalued at HK\$260,174,000 (2021: HK\$245,507,000) as at 31 March 2022 by Chung, Chan & Associates, independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. Certain of the investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in Note 29 to the consolidated financial statements.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The finance department reports directly to the chief operating decision-maker. Discussions of valuation processes and results are held between the chief operating decision-maker, finance department and the independent valuer on a regular basis.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date between the chief operating decision-maker, finance team and the independent valuer.

## 14 投資物業 (續)

### (b) 公平值層級 (續)

截至2021年3月31日止年度

		PRC 中國 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Opening balance	年初結餘	111,189	114,247	225,436
Net gains from fair value adjustment	公平值調整之收益淨額	7,171	12,210	19,381
Exchange realignment	匯兌調整	690	-	690
Closing balance	年末結餘	119,050	126,457	245,507
Total gains for the year included in the consolidated income statement, under "Changes in fair value of investment properties"	年內總收益 (計入綜合收益表「投資物業公平值變動」內)	7,171	12,210	19,381

### (c) 本集團的估值過程

本集團之投資物業由獨立專業合資格估價師衡量行(Chung, Chan & Associates) (此估值師持有相關認可專業資格, 並對所估值的投資物業的地點和領域有近期經驗) 於2022年3月31日重新估值為港幣260,174,000元(2021年: 港幣245,507,000元)。若干投資物業已按經營租約安排租予第三方, 其他摘要詳情已載於綜合財務報表附註29。

本集團財務部就財務報告目的審閱獨立估值師作出的估值, 並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估值師定期討論估值過程及結果。

財務部於每個財政年度末:

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

主要經營決策者、財務團隊及獨立估值師於各報告日期就第3級公平值變動作出分析。

## 14 INVESTMENT PROPERTIES (CONTINUED)

## (d) Valuation techniques

**Fair value measurements using significant unobservable inputs**

Fair values of investment properties of the Group are generally determined using the direct comparison approach. By making reference to comparable sales transactions as available in the relevant markets, comparable properties in close proximity have been analysed, and adjustments have been made to account for the difference in factors such as locations and property size etc.

These significant unobservable inputs include:

Description	Fair value at 31 March 2022 (HK\$'000) 於2022年3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
Industrial units – Hong Kong 工業樓宇單位— 香港	134,654	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,418 – HK\$5,347 per square foot 每平方呎港幣1,418元 至港幣5,347元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
Office units – PRC 辦公室單位—中國	125,520	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,640 – RMB39,904 per square meter 每平方米人民幣10,640元 至人民幣39,904元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
Description	Fair value at 31 March 2021 (HK\$'000) 於2021年3月31日 之公平值 (港幣千元)	Valuation Technique 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察 輸入值之範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
Industrial units – Hong Kong 工業樓宇單位— 香港	126,457	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$2,820 – HK\$5,312 per square foot 每平方呎港幣2,820元 至港幣5,312元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高
Office units – PRC 辦公室單位—中國	119,050	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,257 – RMB31,630 per square meter 每平方米人民幣10,257元 至人民幣31,630元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高， 公平值越高

## 14 投資物業 (續)

## (d) 估值方法

**使用重大不可觀察輸入值計量公平值**

本集團投資物業的公平值一般按直接比較法釐定。經參考有關市場的可資比較銷售交易，分析鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

該等重大不可觀察輸入值包括：

## 15 LEASES

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

## 15 租賃

本附註提供有關本集團作為承租人之租賃的資料。

		Leasehold land held for own use 自用 租賃土地 HK\$'000 港幣千元	Properties lease for own use 自用 物業租賃 HK\$'000 港幣千元	Equipment lease 設備租賃 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>				
<b>Year ended 31 March 2022</b>	<b>截至2022年3月31日止年度</b>				
Opening net book amount at 1 April 2021	2021年4月1日之 年初賬面淨值	<b>31,850</b>	<b>50,335</b>	<b>11,085</b>	<b>93,270</b>
Additions	增加	-	<b>46,259</b>	-	<b>46,259</b>
Depreciation charge (Note 7)	折舊開支 (附註7)	<b>(1,629)</b>	<b>(39,651)</b>	<b>(3,362)</b>	<b>(44,642)</b>
Impairment	減值	<b>(595)</b>	-	-	<b>(595)</b>
Exchange realignment	匯兌調整	<b>29</b>	-	-	<b>29</b>
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>29,655</b>	<b>56,943</b>	<b>7,723</b>	<b>94,321</b>
<b>Year ended 31 March 2021</b>	<b>截至2021年3月31日止年度</b>				
Opening net book amount at 1 April 2020	2020年4月1日之 年初賬面淨值	33,375	53,685	14,447	101,507
Additions	增加	-	40,129	-	40,129
Lease modification	租賃修訂	-	(217)	-	(217)
Depreciation charge (Note 7)	折舊開支 (附註7)	(1,626)	(40,349)	(3,362)	(45,337)
Impairment	減值	-	(2,913)	-	(2,913)
Exchange realignment	匯兌調整	101	-	-	101
Closing net book amount	年末賬面淨值	31,850	50,335	11,085	93,270

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

### (a) 於綜合財務狀況表中確認的金額

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>37,728</b>	38,116
Non-current	非流動	<b>29,026</b>	30,921
		<b>66,754</b>	69,037

## 15 LEASES (CONTINUED)

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Finance costs	融資成本	2,935	2,853
Expense relating to short-term lease payment (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支 (計入「銷售及分銷費用」及「行政開支」) (附註7)	2,115	1,252
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支 (計入「銷售及分銷費用」) (附註7)	7,905	6,900
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	44,642	45,337

The total cash outflow for leases for the year ended 31 March 2022 was HK\$60,588,000 (2021: HK\$56,698,000).

## (c) The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 2 to 7 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

## (d) Variable lease payments

Some properties leases contain variable payment terms that are linked to sales generated from a store. For individual stores, certain lease payments are on the basis of variable payment terms with percentages ranging from 3% to 13% of sales (2021: 7.5% to 9%). Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately HK\$773,000 (2021: HK\$690,000).

## (e) Extension and termination options

Extension and termination options are included in a number of properties across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 15 租賃(續)

## (b) 於綜合收益表中確認的金額

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Finance costs	融資成本	2,935	2,853
Expense relating to short-term lease payment (included in "Selling and distribution costs" and "Administrative expenses") (Note 7)	與短期租賃付款相關的開支 (計入「銷售及分銷費用」及「行政開支」) (附註7)	2,115	1,252
Expense relating to variable lease payments not included in lease liabilities (included in "Selling and distribution costs") (Note 7)	與不計入租賃負債的可變租賃付款相關的開支 (計入「銷售及分銷費用」) (附註7)	7,905	6,900
Depreciation expenses of right-of-use assets (Note 7)	使用權資產之折舊開支 (附註7)	44,642	45,337

截至2022年3月31日止年度，租賃現金流出總額為港幣60,588,000元(2021年：港幣56,698,000元)。

## (c) 本集團的租賃活動以及如何入賬

本集團租賃各種物業及設備。租賃合約通常有2至7年的固定期限，惟可能具有如下所述的延期選擇權。租賃條款乃根據個別情況協商確定，包含各種不同的條款及條件。

## (d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售掛鈎的可變付款條款。個別店舖方面，若干租賃付款乃根據可變付款條款以介乎銷售額的3%至13% (2021年：7.5%至9%) 計算。可變付款條款乃基於各種原因而使用，包括盡量減低已建立店舖的固定成本基礎。視乎銷售額而定的可變租賃付款於觸發該等付款的情況發生期間於損益中確認。

倘本集團訂有該等可變租賃合約的所有店舖銷售額增加10%，租賃付款總額將增加約港幣773,000元(2021年：港幣690,000元)。

## (e) 延期及終止選擇權

本集團的多項物業包含延期及終止選擇權。此等條款用於管理合約使經營靈活性達至最大化。持有的大多數延期及終止選擇權只能由本集團行使，而不是由各自的出租人行使。

## 16 SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2022 are as follows:

## 16 附屬公司

於2022年3月31日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體性質	Issued ordinary share capital 已發行普通股股本	Ownership interest held by 以下人士所持的擁有權權益		Principal activities and place of operation 主要業務及營業地點	
			the Company 本公司	non- controlling interests 非控制 性權益		
			Direct 直接	Indirect 間接		
Callas Investments Limited 嘉麗詩投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從事物業持有
China-Hongkong Graphic Arts Products Limited 中港印刷器材有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	100%	-	Marketing and distribution of printing products in Hong Kong 於香港推廣及經銷印刷產品
C.Y. Sun Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary share US\$10,000 普通股10,000美元	100%	-	-	Investment holding in Hong Kong 於香港從事投資控股
E-Max Service Limited 萬星工程服務有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣 10,000元	-	100%	-	Provision of installation service for household appliances in Hong Kong 於香港提供家用電器安裝 服務
Emmy Technology Development Limited 艾美科技發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣 10,000元	-	70%	30%	Provision of professional AV advisory and custom design and installation services in Hong Kong 於香港提供專業影音顧問及 訂製、設計及安裝服務
Fotomax (F.E.) Ltd. 快圖美(遠東)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	-	100%	-	Provision of photographic developing and processing services and retail of photographic merchandise in Hong Kong 於香港提供攝影及沖印服務及 攝影器材零售
Fotomax Trading Ltd.	PRC, limited liability company 中國, 有限責任公司	Ordinary share RMB10,000,000 普通股人民幣 10,000,000元	-	100%	-	Provision of central administrative support to the Group in the PRC 於中國為本集團提供中央 行政支持

## 16 SUBSIDIARIES (CONTINUED)

## 16 附屬公司 (續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體性質	Issued ordinary share capital 已發行普通股股本	Ownership interest held by 以下人士所持的擁有權權益		non- controlling interests 非控制 性權益	Principal activities and place of operation 主要業務及營業地點
			the Company 本公司			
			Direct 直接	Indirect 間接		
FotoWorks (Hong Kong) Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$6,800,000 普通股港幣 6,800,000元	-	65%	35%	Provision of imaging solution in Hong Kong 於香港提供影像解決方案
Fuji Life Science Products Limited 富士生命科技產品有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Retail of skincare products in Hong Kong 於香港從事護膚產品零售
Fujimage Limited 富士美彩色中心有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1,000,000 普通股港幣 1,000,000元	-	100%	-	Provision of central administrative support to the Group in Hong Kong 於香港為本集團提供中央行政支持
Fuji Photo Products Company Limited 富士攝影器材有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000,000 普通股港幣 10,000,000元	-	100%	-	Marketing and distribution of photographic developing and processing products in Hong Kong and Macau 於香港及澳門推廣及經銷攝影及沖印產品
Great Earnings Investments Limited 溢進投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從物業持有
Hainan Fuji Color Equipments Co., Ltd. 海南富士彩色設備有限公司	PRC, limited liability company 中國, 有限責任公司	Ordinary share HK\$5,000,000 普通股港幣 5,000,000元	-	100%	-	Property holding in the PRC 於中國從物業持有
Majestic Income Limited 高息有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從物業持有
Orderly Mind Enterprises Limited 精幹企業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從物業持有
Orient City Properties Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從物業持有

## 16 SUBSIDIARIES (CONTINUED)

## 16 附屬公司 (續)

Ownership interest held by  
以下人士所持的擁有權權益

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體性質	Issued ordinary share capital 已發行普通股股本	the Company 本公司		non- controlling interests 非控制 性權益	Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接		
Palace Glory Limited 滿堂有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Pride High Company Limited 傲翔有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Pro Audio Development Limited 專業影音發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	70%	30%	Wholesales of AV products in Hong Kong 於香港批發影音產品
Sky Rich (Asia) Limited 天富(亞洲)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Sky Year Resources Limited 天業資源有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in the PRC 於中國從事物業持有
Speed-up Enterprises Limited 特快企業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$2 普通股港幣2元	-	100%	-	Property holding in Hong Kong 於香港從事物業持有
Wai Ming Electrical Development Limited 偉明電業發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	60%	40%	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及 家用電器零售及批發
YCY International Limited 擎天國際有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$10,000 普通股港幣10,000元	-	100%	-	Retail and wholesales of consumer electronic products and household appliances in Hong Kong 於香港從事消費電子產品及 家用電器零售及批發
弘開數碼科技(上海) 有限公司	PRC, limited liability company 中國, 有限責任公司	Ordinary share US\$150,000 普通股150,000美元	-	100%	-	Marketing and distribution of printing products in the PRC 於中國推廣及經銷印刷產品

**16 SUBSIDIARIES (CONTINUED)**

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

In the opinion of the Directors that there is no non-controlling interests that are material to the Group.

**17 AMOUNT DUE FROM AN ASSOCIATE**

Unlisted shares, at cost	非上市股份，按成本計算		
Amount due from an associate	應收一間聯營公司款項		
Less: Provision for impairment (Note)	減：減值撥備 (附註)		

Note:

The Directors are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has net deficit as at 31 March 2022 (31 March 2021: same), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 31 March 2022 and 2021.

The amount due from an associate is unsecured, non-interest-bearing and repayable on demand.

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

**16 附屬公司 (續)**

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

董事認為，並無對本集團而言屬重大之非控制性權益。

**17 應收一間聯營公司款項**

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	<b>32,720</b>	32,720
Less: Provision for impairment (Note)	減：減值撥備 (附註)	<b>(32,720)</b>	(32,720)
		-	-

附註：

董事認為，應收一間聯營公司款項的信貸風險較高，原因為該聯營公司於2022年3月31日錄得淨虧絀（2021年3月31日：相同），不確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2022年及2021年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項為無抵押及免息，並須按要求償還。

應收一間聯營公司款項之賬面值與其公平值相若。

## 17 AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

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

As at 31 March 2022 and 2021, details of the Group's interest in an associate are as follows:

Name	Place of incorporation and operations 註冊成立及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Group 本集團應佔權益百分比	Principal activities 主要業務	Measurement method 計量方法
kikki.K Retail (H.K.) Limited	Hong Kong 香港	Ordinary share HK\$300,000 普通股港幣300,000元	49%	Retail of stationery, life-style gifts and home fashion products 從事文具、生活禮品及家居潮流產品零售	Equity 權益

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Total assets	資產總額	<b>2,353</b>	4,458
Total liabilities	負債總額	<b>33,426</b>	34,555
Revenue	收益	<b>4,011</b>	4,074
(Loss)/profit for the year	本年度(虧損)/利潤	<b>(975)</b>	5,626

## 18 INVENTORIES

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

The cost of inventories amounted to HK\$710,917,000 (2021: HK\$654,854,000) and a reversal of provision for inventories of HK\$1,882,000 (2021: HK\$4,188,000) were included in "Cost of sales".

## 17 應收一間聯營公司款項(續)

概無與本集團於一間聯營公司之權益有關之或然負債。

於2022年及2021年3月31日，本集團於一間聯營公司之權益詳情如下：

本集團聯營公司之財務資料概要如下：

## 18 存貨

本集團之存貨主要為供轉售之攝影、沖印及印刷產品、護膚產品、消費電子產品及家用電器以及商用及專業影音產品。

存貨成本港幣710,917,000元(2021年：港幣654,854,000元)及存貨撥備撥回港幣1,882,000元(2021年：港幣4,188,000元)乃計入「銷售成本」。

## 19 CONTRACT ASSETS

Contract assets are initially recognised for revenue earned from professional AV installation services as the receipt of consideration is conditional on successful completion of installation service. Upon completion of installation service, the amounts recognised as contract assets are reclassified to trade receivables.

As at 31 March 2022 and 2021, the expected timing of recovery or settlement for contract assets is within one year.

### Significant changes in contract assets

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

## 20 TRADE RECEIVABLES

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing.

See Note 3.1(ii)(b) for credit risk exposure and expected credit loss provision for trade receivables.

The maximum exposure to credit risk is the carrying amounts of trade receivables the Group does not hold any collateral as security.

As at 31 March 2022 and 2021, due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values and are denominated in HK\$.

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

## 19 合約資產

鑑於能否收到代價須視乎是否成功完成安裝服務而定，故合約資產在提供專業影音安裝服務所賺取收益時進行初始確認。完成安裝服務後，確認為合約資產的金額將重新分類至貿易應收賬項。

於2022年及2021年3月31日，合約資產的預期收回或結算時間為一年內。

### 合約資產之重大變動

由於本集團提供較多安裝服務，故合約資產有所增加。並無就合約資產確認虧損撥備。

## 20 貿易應收賬項

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	<b>44,811</b>	46,200
Less: impairment losses on trade receivables (Note 3.1(ii)(b))	減：貿易應收賬項之減值虧損 (附註3.1(ii)(b))	<b>(309)</b>	(370)
Trade receivables – net	貿易應收賬項—淨額	<b>44,502</b>	45,830

本集團採用香港財務報告準則第9號規定之簡化方法為預期信貸虧損計提撥備，該準則允許對貿易應收賬項採用整個存續期作預期虧損撥備。為計量預期信貸虧損，該等應收賬項乃根據共同信貸風險特徵及賬單賬齡分組。

有關貿易應收賬項所承擔的信貸風險及預期信貸虧損撥備，見附註3.1(ii)(b)。

信貸最大風險為本集團並無持有任何抵押作擔保之貿易應收賬項之賬面值。

於2022年及2021年3月31日，由於流動應收賬項期限較短，其賬面值被視為等同於其公平值，並以港幣計值。

本集團與客戶之交易條款以現金或賒賬方式進行。就賒賬銷售而言，信貸期一般為15至30日，但部份具規模的客戶及項目銷售客戶賬期可延長至120日。每位客戶均有最高信貸限額，並由高級管理層預先批准。本集團致力嚴格控制未償還之應收賬項，並設有信貸控制部門以盡量減低信貸風險。高級管理層定期檢視逾期結餘。

## 20 TRADE RECEIVABLES (CONTINUED)

As at 31 March 2022 and 2021, balances are relating to a large number of diversified customers.

The aging analysis of the trade receivables as at the end of the year, based on the invoice date and before loss allowances, is as follows:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Up to 30 days	長達30日	34,237	39,447
31 to 60 days	31至60日	5,497	4,521
61 to 90 days	61至90日	892	576
91 to 120 days	91至120日	811	726
Over 120 days	120日以上	3,374	930
		44,811	46,200

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

	流動部分	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Current portion</b>			
Deposits and other receivables	按金及其他應收賬項	44,193	25,753
Prepayments	預付款項	11,010	15,378
		55,203	41,131

	非流動部分	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Non-current portion</b>			
Deposits	按金	12,472	12,267

Due to the short-term nature of the other current receivables, their carrying amounts are considered to be the same as their fair value. Note 3.1(ii)(b) sets out information about the impairment of financial assets and the Group's exposure to credit risk.

## 22 CASH AND BANK BALANCES

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	–	27,226
<b>Cash and cash equivalents in the consolidated statement of cash flows:</b>	<b>綜合現金流量表內之現金及現金等值項目：</b>		
Cash and bank balances	現金及銀行結餘	120,692	119,694
Non-pledged time deposits with original maturity of less than three months	原到期日少於三個月之無抵押定期存款	108,538	135,743
		229,230	255,437
		229,230	282,663

## 20 貿易應收賬項(續)

於2022年及2021年3月31日，結餘乃與多位不同客戶有關。

按發票日期計算，扣除虧損撥備前貿易應收賬項於年末之賬齡分析如下：

## 21 非流動按金、流動預付款項、按金及其他應收賬項

由於其他流動應收賬項期限較短，其賬面值視為等同於其公平值。附註3.1(ii)(b)載列有關金融資產減值及本集團信貸風險的資料。

## 22 現金及銀行結餘

**22 CASH AND BANK BALANCES (CONTINUED)**

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to HK\$32,996,000 (2021: HK\$33,132,000) which were deposited with the banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and over one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the Group's cash and cash equivalents approximate to their fair values.

**23 CONTRACT LIABILITIES****Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Receipt in advances from customers	預收客戶款項	<b>19,377</b>	19,781
Customer loyalty programmes	客戶忠誠計劃	<b>268</b>	320
		<b>19,645</b>	20,101

All services contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated these unsatisfied contracts is not disclosed (2021: Same).

**22 現金及銀行結餘(續)**

於年末，本集團以人民幣計值之現金及銀行結餘約港幣32,996,000元(2021年：港幣33,132,000元)存於中國境內之銀行。匯款該等結餘至中國境外須遵守中國政府頒佈的外匯管制規則及法規。

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對即時現金需求之急切性，短期定期存款由一日至一年以上不等，以分別賺取不同之定期利息。銀行結餘存於信譽良好且並沒有近期違約紀錄之銀行。本集團現金及現金等值項目之賬面值與其公平值相若。

**23 合約負債****有關合約負債的已確認收益**

下表列示本報告期間與結轉合約負債有關的已確認收益金額。

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>	<i>計入合約負債結餘之年初已確認收益</i>		
Receipt in advances from customers	預收客戶款項	<b>19,428</b>	10,965
Customer loyalty programmes	客戶忠誠計劃	<b>280</b>	753

所有服務合約均為期一年或更短。按香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格並無披露(2021年：相同)。

## 24 TRADE AND BILLS PAYABLES

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Within 3 months	3個月以內	<b>58,750</b>	52,090
Over 3 months	3個月以上	<b>1,570</b>	1,364
		<b>60,320</b>	53,454

The Group's trade and bills payables are non-interest-bearing and are normally settled on 30-day terms. The carrying amounts of the Group's trade and bills payables approximate to their fair values.

## 24 貿易應付賬項及票據

根據購買貨品及提供服務之日期計算，貿易應付賬項及票據於年末之賬齡分析如下：

本集團之貿易應付賬項及票據為免息，且通常須於30日期限內繳訖。本集團貿易應付賬項及票據之賬面值與其公平值相若。

## 25 ACCRUED LIABILITIES AND OTHER PAYABLES

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Other payables	其他應付賬項	<b>8,547</b>	7,999
Accrued expenses	應計開支	<b>40,652</b>	38,838
Total	總額	<b>49,199</b>	46,837
Less: Non-current accrued liabilities	減：非流動應計負債	<b>(5,009)</b>	(2,792)
Current portion	流動部分	<b>44,190</b>	44,045

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

## 25 應計負債及其他應付賬項

應計負債及其他應付賬項之賬面值與其公平值相若。

## 26 DEFERRED TAX

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	<b>190</b>	118
Deferred tax liabilities	遞延稅項負債	<b>(31,621)</b>	(29,595)
Deferred tax liabilities – net	遞延稅項負債－淨額	<b>(31,431)</b>	(29,477)

## 26 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下：

**26 DEFERRED TAX (CONTINUED)**

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

**Deferred tax liabilities**

		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Total
		重估投資物業	超過相關折舊開支之折舊	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	25,262	2,151	27,413
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	1,793	72	1,865
Exchange realignment	匯兌調整	317	-	317
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日</b>	<b>27,372</b>	<b>2,223</b>	<b>29,595</b>
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	1,832	22	1,854
Exchange realignment	匯兌調整	172	-	172
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>29,376</b>	<b>2,245</b>	<b>31,621</b>

**Deferred tax assets**

		Unrealised profit from inventories
		未變現存貨利潤
		HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	(174)
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	56
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日</b>	<b>(118)</b>
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)	(72)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>(190)</b>

**26 遞延稅項(續)**

在並無計入抵銷於相同稅務司法管轄區內的結餘下，年內遞延稅項負債及資產的總變動如下：

**遞延稅項負債**

	Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense	Total
	重估投資物業	超過相關折舊開支之折舊	總額
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2020	25,262	2,151	27,413
Charged to the consolidated income statement during the year (Note 10)	1,793	72	1,865
Exchange realignment	317	-	317
<b>At 31 March 2021 and 1 April 2021</b>	<b>27,372</b>	<b>2,223</b>	<b>29,595</b>
Charged to the consolidated income statement during the year (Note 10)	1,832	22	1,854
Exchange realignment	172	-	172
<b>At 31 March 2022</b>	<b>29,376</b>	<b>2,245</b>	<b>31,621</b>

**遞延稅項資產**

		Unrealised profit from inventories
		未變現存貨利潤
		HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	(174)
Charged to the consolidated income statement during the year (Note 10)	年內於綜合收益表扣除(附註10)	56
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日</b>	<b>(118)</b>
Credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表計入(附註10)	(72)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>(190)</b>

## 26 DEFERRED TAX (CONTINUED)

### Deferred tax assets (Continued)

Deferred tax assets are recognised for tax loss carrying-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 March 2022, the Group did not recognise deferred tax assets of HK\$68,659,000 (2021: HK\$72,881,000) in respect of tax losses amounting to HK\$410,078,000 (2021: HK\$436,172,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they have arisen in subsidiaries with uncertain future operating profit streams.

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
With no expiry date	無屆滿日期	<b>65,728</b>	69,761
Within 5 years	五年內	<b>2,931</b>	3,120
		<b>68,659</b>	72,881

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately HK\$854,000 (2021: HK\$780,000) as at 31 March 2022 have not been provided for in the consolidated statement of financial position in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

## 26 遞延稅項 (續)

### 遞延稅項資產 (續)

遞延稅項資產乃就結轉之稅項虧損確認，惟以有可能透過未來之應課稅利潤變現有關稅項利益為限。於2022年3月31日，本集團並無就稅項虧損港幣410,078,000元（2021年：港幣436,172,000元）確認遞延稅項資產港幣68,659,000元（2021年：港幣72,881,000元），此款項可抵銷產生虧損公司未來之應課稅利潤。由於該等虧損及可扣減暫時性差額乃於錄得不確定未來經營利潤之附屬公司出現，故並未就其確認遞延稅項資產。

按屆滿年期分析之未確認估計稅項虧損如下：

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
	<b>65,728</b>	69,761
	<b>2,931</b>	3,120
	<b>68,659</b>	72,881

根據有關中國企業所得稅的規則及法規，本集團須就中國附屬公司自2008年1月1日起賺取的利潤所宣派股息繳納預扣稅遞延稅項。

於2022年3月31日約港幣854,000元（2021年：港幣780,000元）之遞延所得稅負債並無就本集團若干中國附屬公司之累計利潤應佔之暫時性差額於綜合財務狀況表內作出撥備，原因在於本集團控制該等中國附屬公司的股息政策，且該等暫時性差額有可能將不會於可預見將來撥回。

## 27 SHARE CAPITAL

### Shares

## 27 股本

### 股份

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2021: 2,000,000,000) ordinary shares of HK\$0.10 each	普通股2,000,000,000股 (2021年：2,000,000,000股) 每股面值港幣1角	<b>200,000</b>	200,000
		Number of ordinary share of HK\$0.10 each 每股面值港幣 1角普通股數目	Share capital HK\$'000 股本 港幣千元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 31 March 2021 and 31 March 2022	於2021年3月31日 及2022年3月31日	1,185,318,349	118,532

## 28 RESERVES

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

## 28 儲備

本集團儲備以及其於本年及過往年度之變動，於綜合財務報表之綜合權益變動表內列示。

## 29 OPERATING LEASE ARRANGEMENTS

### As lessor

The Group leases its investment properties (Note 14) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years (2021: 1 to 10 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2022, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 29 經營租賃安排

### 作為出租人

本集團根據經營租賃安排租出其投資物業(附註14)，經磋商訂定期期為1至10年不等(2021年：1至10年)。租約條款亦一般規定租戶須支付擔保按金及根據當時市況定期調整租金。

於2022年3月31日，本集團就與租戶訂立之不可撤銷經營租賃而可於未來收取之最低租金總額到期情況如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Within one year	1年內	<b>6,740</b>	6,816
In the second to fifth year, inclusive	2至5年(包括首尾兩年)	<b>3,452</b>	9,645
Over fifth year	5年以上	-	2,641
		<b>10,192</b>	19,102

### 30 CAPITAL COMMITMENT

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	568	540

### 31 RELATED PARTY TRANSACTIONS

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

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Marketing subsidy income from a related company	來自關連公司的市場推廣補助收入	2,577	1,162
Licensing fees paid to a related company	付予關連公司的特許費用	1,379	2,242

The Group's key management personnel are the Directors of the Company. Further details of Directors' remuneration are included in Note 34 to the consolidated financial statements.

### 32 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

#### Financial assets at amortised cost

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade receivables	貿易應收賬項	44,502	45,830
Deposits and other receivables (excluding prepayments)	按金及其他應收賬項 (預付款項除外)	56,665	38,020
Cash and bank balances	現金及銀行結餘	229,230	282,663
		<b>330,397</b>	366,513

#### Financial liabilities at amortised cost

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade and bills payables	貿易應付賬項及票據	60,320	53,454
Accrued liabilities and other payables (excluding non-financial liabilities)	應計負債及其他應付賬項 (非金融負債除外)	25,529	30,977
Lease liabilities	租賃負債	66,754	69,037
		<b>152,603</b>	153,468

### 30 資本承擔

年末已簽約但尚未產生的資本開支如下：

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Property, plant and equipment	568	540

### 31 關連人士交易

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

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Marketing subsidy income from a related company	2,577	1,162
Licensing fees paid to a related company	1,379	2,242

本集團之主要管理人員為本公司董事。董事酬金之進一步詳情載於綜合財務報表附註34。

### 32 以類別劃分之金融工具

各類金融工具於年末之賬面值如下：

#### 以攤銷成本入賬之金融資產

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade receivables	44,502	45,830
Deposits and other receivables (excluding prepayments)	56,665	38,020
Cash and bank balances	229,230	282,663
	<b>330,397</b>	366,513

#### 以攤銷成本入賬之金融負債

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade and bills payables	60,320	53,454
Accrued liabilities and other payables (excluding non-financial liabilities)	25,529	30,977
Lease liabilities	66,754	69,037
	<b>152,603</b>	153,468

## 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 33 本公司之財務狀況表及儲備變動

	Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries		609,926	594,113
<b>Current assets</b>			
Prepayments and other receivables		288	302
Amount due from a subsidiary		20,000	30,000
Cash and cash equivalents		616	690
Total current assets		20,904	30,992
<b>Total assets</b>		<b>630,830</b>	<b>625,105</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		118,532	118,532
Reserves	(a)	511,812	506,180
<b>Total equity</b>		<b>630,344</b>	<b>624,712</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued liabilities and other payables		486	393
<b>Total current liabilities</b>		<b>486</b>	<b>393</b>
<b>Total equity and liabilities</b>		<b>630,830</b>	<b>625,105</b>

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2022 and was signed on its behalf.

本公司之財務狀況表已於2022年6月28日獲得董事會批准，並授權由下列董事代表簽署。

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

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

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note (a): Movement of reserves of the Company

### 33 本公司之財務狀況表及儲備變動(續)

附註(a): 本公司之儲備變動

		Share premium account	Capital redemption reserve	Contributed surplus	Retained earnings/ (accumulated losses)	Total
		股份溢價賬 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	保留盈利/ (累計虧損) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>	490,378	1,619	130	(13,576)	478,551
Profit and total comprehensive income for the year	本年度利潤及全面收入總額	-	-	-	27,629	27,629
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日</b>	<b>490,378</b>	<b>1,619</b>	<b>130</b>	<b>14,053</b>	<b>506,180</b>
Dividend paid for the year ended 31 March 2021 (note 12)	已付截至2021年3月31日止年度股息(附註12)	-	-	-	(11,853)	(11,853)
Profit and total comprehensive income for the year	本年度利潤及全面收入總額	-	-	-	17,485	17,485
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>490,378</b>	<b>1,619</b>	<b>130</b>	<b>19,685</b>	<b>511,812</b>

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

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

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)**

**(a) Directors' emoluments**

The remuneration of each Director is set out below:

For the year ended 31 March 2022:

Name of Directors 董事姓名	Fees 袍金	Salary 薪金	Discretionary bonus 酌情花紅	Employer's contribution to a retirement benefit scheme 僱員之退休 福利計劃供款	Estimated money value of other benefits 其他利益的 估計貨幣價值	Total 總額
Sun Tai Lun Dennis 孫大倫	150	-	-	-	-	150
Sun Tao Hung Stanley 孫道弘	110	1,920	410	18	-	2,458
Sun Tao Hsi Ryan 孫道熙	110	960	64	18	-	1,152
Chan Wai Kwan Rita 陳蕙君	110	1,200	96	18	-	1,424
Li Ka Fai David 李家暉	280	-	-	-	-	280
Liu Jian Hui Allan (formerly known as "Liu Hui Allan") 劉健輝 (前稱「劉暉」)	140	-	-	-	-	140
Wong Chi Yun Allan 黃子欣	260	-	-	-	-	260
Fung Yue Chun Stephen 馮裕津	140	-	-	-	-	140
<b>Total 總額</b>	<b>1,300</b>	<b>4,080</b>	<b>570</b>	<b>54</b>	<b>-</b>	<b>6,004</b>

**34 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露)**

**(a) 董事酬金**

各董事酬金載列如下：

截至2022年3月31日止年度：

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)**

**(a) Directors' emoluments (Continued)**

For the year ended 31 March 2021:

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員之退休福利計劃供款	估計貨幣價值其他利益的	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		
Sun Tai Lun Dennis	孫大倫	150	460	60	8	678
Sun Tao Hung Stanley	孫道弘	110	1,880	176	18	2,184
Sun Tao Hsi Ryan	孫道熙	110	928	88	18	1,144
Chan Wai Kwan Rita	陳蕙君	110	1,160	110	18	1,398
Li Ka Fai David	李家暉	280	-	-	-	280
Liu Jian Hui Allan (formerly known as "Liu Hui Allan")	劉健輝 (前稱「劉暉」)	140	-	-	-	140
Wong Chi Yun Allan	黃子欣	260	-	-	-	260
Fung Yue Chun Stephen	馮裕津	140	-	-	-	140
<b>Total</b>	<b>總額</b>	<b>1,300</b>	<b>4,428</b>	<b>434</b>	<b>62</b>	<b>6,224</b>

Note:

- (i) Emoluments paid to or receivable by these Directors in respect of their services as Directors to the Company.
- (ii) Emoluments paid to or receivable by these Directors in respect of their management services to the Group.

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

None of the Directors received or will receive any retirement benefits or termination benefits during the year (2021: Nil).

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

During the year ended 31 March 2022, the Group did not pay consideration to any third parties for making available Directors' services (2021: Nil).

**34 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)**

**(a) 董事酬金 (續)**

截至2021年3月31日止年度:

Name of Directors	Fees	Salary	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Estimated money value of other benefits	Total
董事姓名	袍金	薪金	酌情花紅	僱員之退休福利計劃供款	估計貨幣價值其他利益的	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Note 附註(i))	(Note 附註(ii))	(Note 附註(ii))	(Note 附註(ii))		
Sun Tai Lun Dennis	孫大倫	150	460	60	8	678
Sun Tao Hung Stanley	孫道弘	110	1,880	176	18	2,184
Sun Tao Hsi Ryan	孫道熙	110	928	88	18	1,144
Chan Wai Kwan Rita	陳蕙君	110	1,160	110	18	1,398
Li Ka Fai David	李家暉	280	-	-	-	280
Liu Jian Hui Allan (formerly known as "Liu Hui Allan")	劉健輝 (前稱「劉暉」)	140	-	-	-	140
Wong Chi Yun Allan	黃子欣	260	-	-	-	260
Fung Yue Chun Stephen	馮裕津	140	-	-	-	140
<b>Total</b>	<b>總額</b>	<b>1,300</b>	<b>4,428</b>	<b>434</b>	<b>62</b>	<b>6,224</b>

附註:

- (i) 董事就其擔任本公司董事之服務已獲支付或應收之酬金。
- (ii) 董事就其為本集團提供管理服務已獲支付或應收之酬金。

**(b) 董事退休福利及終止僱用福利**

年內概無董事已收取或將收取任何退休福利或終止僱用福利 (2021年: 無)。

**(c) 就提供董事服務向第三方提供或彼等應收的代價**

截至2022年3月31日止年度, 本集團概無就提供董事服務向任何第三方支付代價 (2021年: 無)。

**34 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (CONTINUED)**

**(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors**

As at 31 March 2022, there are no loans, quasi-loans and other dealing arrangements in favour of Directors, controlled bodies corporate by and controlled entities with such Directors (2021: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

**35 CASH FLOW INFORMATION**

**Reconciliation of liabilities arising from financing activities**

		Lease liabilities 租賃負債 HK\$'000 港幣千元
At 1 April 2020	於2020年4月1日	77,520
Cashflows	現金流量	(45,693)
Addition	增加	40,129
Lease modification	租賃修訂	(217)
Rent concessions from lessors	出租人租金寬減	(2,702)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於2021年3月31日及2021年4月1日</b>	<b>69,037</b>
Cashflows	現金流量	<b>(47,633)</b>
Addition	增加	<b>46,259</b>
Rent concessions from lessors	出租人租金寬減	<b>(909)</b>
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>66,754</b>

**34 董事的利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)**

**(d) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料**

於2022年3月31日，概無以董事、其受控法團或其受控實體的貸款、準貸款及其他交易安排 (2021年：無)。

**(e) 董事於交易、安排或合約的重大權益**

本公司概無以本公司作為一方訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約 (2021年：無)。

**35 現金流量資料**

**融資活動產生的負債對賬**

## Details of Investment Properties

### 投資物業詳情

As at 31 March 2022  
於2022年3月31日

Location 位置		Category of lease 租約類別	Existing use 現時用途
Unit D on the 1st Floor and Car Park Space Nos. 16 and 17 on the Ground Floor and Car Park Space No. 10 on the Lower Ground Floor Eldex Industrial Building 21 Ma Tau Wai Road Hunghom Kowloon Hong Kong	香港 九龍 紅磡 馬頭圍道21號 義達工業大廈1樓D單位、 地下停車位16及17號及 地下低層停車位10號	Medium term leasehold 中期租約	Warehouse 貨倉
8th Level, Donghai Commercial Centre 588 Yan An East Road Huang Pu District Shanghai People's Republic of China	中華人民共和國 上海 黃浦區 延安東路588號 東海商業中心8樓	Medium term leasehold 中期租約	Commercial 商業
Units 2305 and 2307 on 23rd Floor, Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心23樓 2305及2307室	Medium term leasehold 中期租約	Commercial 商業
Unit No. 6 on 6th Floor together with Vehicle Parking Spaces Nos. 37, 51 and 60 on Ground Floor, Block C Ko Fai Industrial Building No. 7 Ko Fai Road Kowloon Hong Kong	香港 九龍 高輝道7號 高輝工業大廈6樓6室及 C座地下車輛停泊號碼37、 51及60號	Medium term leasehold 中期租約	Commercial 商業
Units 2509, 2511-16 on 25th Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心25樓 2509及2511-16室	Medium term leasehold 中期租約	Commercial 商業
Vehicle Parking Space No. 72 on 1st Floor Tsuen Wan Industrial Centre Nos. 220-248 Texaco Road New Territories Hong Kong	香港 新界 德士古道220-248號 荃灣工業中心1樓車輛停泊號碼 72號	Medium term leasehold 中期租約	Commercial 商業
Whole of 27th Level and Car Parking Space Nos. 37, 38 and 39 Guang Fa Bank Building No. 83 Lower Long Lin Road Dongshan District Guangzhou Guangdong Province People's Republic of China	中華人民共和國 廣東省 廣州 東山區 農林下路83號 廣發銀行大廈 27樓全層及停車位37、 38及39號	Medium term leasehold 中期租約	Commercial 商業
Units 1401-1408 on 14th Level Jin Cheng Zhong Xin 4th District, Fang Qun Garden Fang Zhuang District Beijing People's Republic of China	中華人民共和國 北京 方莊區 芳群園第四區 金城中心 14樓1401-1408室	Medium term leasehold 中期租約	Commercial 商業
Unit No. 4 on Levels 17/18 together with Car Parking Space No. 10 on 1/F Golden Bridge Mansion 2077 Yan An Road West Changning District Shanghai People's Republic of China	中華人民共和國 上海 長寧區 延安西路2077號 金橋大廈 17/18樓4室及 1樓停車位10號	Long term leasehold 長期租約	Commercial 商業
Unit C-13, C-14, C-15 An'Xin Building Heping Main Road (Yanjiang 4th Road), Haikou Hainan Province People's Republic of China	中華人民共和國 海南省 海口市 和平大道(沿江4路) 安信大廈 C-13、C-14、C-15室	Long term leasehold 長期租約	Commercial 商業

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

#### NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)

Fung Yue Chun Stephen

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu Jian Hui Allan (formerly known as "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 Hongkong and Shanghai Banking Corporation Limited

#### AUDITOR

PricewaterhouseCoopers

#### REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

8th Floor, Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

### 董事會

#### 執行董事

孫道弘 (*副主席兼行政總裁*)

孫道熙

陳蕙君

#### 非執行董事

孫大倫 (*主席*)

馮裕津

#### 獨立非執行董事

李家暉

劉健輝 (前稱「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

香港上海滙豐銀行有限公司

#### 核數師

羅兵咸永道會計師事務所

#### 註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

#### 香港主要辦事處

香港荃灣

德士古道220-248號

荃灣工業中心8樓



**China-Hongkong Photo Products Holdings Limited**  
**中港照相器材集團有限公司**

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Tsuen Wan, Hong Kong

香港荃灣德士古道220-248號荃灣工業中心8樓

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[www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)

CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED  
中港照相器材集團有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

