



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2014/15
Interim Report
中期業績報告

Corporate Information

公司資料

董事會

執行董事

孫大倫(主席)
孫道弘(副主席及行政總裁)
吳玉華
鄧國棠

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

律師

何耀棟律師事務所

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香港主要辦事處

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卓佳登捷時有限公司
香港灣仔
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Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
The Bank of Tokyo-Mitsubishi UFJ, Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant Y. T. Ho & Co.

Auditors

PricewaterhouseCoopers

Registered Office

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Principal Office in Hong Kong

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Principal Share Registrar and Transfer Office

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Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited
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摘要

- 綜合營業額增長59.3%
- 即影即有攝影產品銷量增長17.4%
- 自2013年8月引入的新業務分類佔綜合營業額56%
- 宣派中期股息每股港幣1仙

管理層討論及分析

截至2014年9月30日止6個月，集團綜合營業額為港幣5.21億元，較去年同期港幣3.27億元大幅上升59.3%。升幅主要來自2013年8月引入的新消費電子產品及家用電器分類的銷售。純利為港幣400萬元。每股盈利為港幣0.35仙。

於回顧期內，集團業務經歷了若干轉變，並推出了一些新舉措，全都是為着開拓多元化的收入來源，打擊租金和工資成本的上升，及在競爭激烈的市場上有效地重新為集團品牌定位。

繼2013年8月進行收購後，集團成功將收入來源拓展至消費電子產品及家用電器銷售（通過零售及批發網絡）、專業影音顧問服務及訂製及安裝服務。新業務分類佔回顧期內集團綜合營業額56%。集團相信透過致力於品牌管理和審慎的門市擴張，該等新業務分類在推動未來數年的營業額和溢利方面極具潛力。

同時，激烈的市場競爭及上升的租金和工資成本，對護膚產品分類的盈利能力造成重大壓力。因此，經重新評估其定位後，集團決定重整護膚產品的銷售策略，著力開發網上銷售。集團將逐步關閉旗下的護膚產品門市，以進一步鞏固網上平台。隨著品牌知名度日高，加上網上購物在香港越見盛行，集團相信在現時香港護膚品市場中，此舉有助控制成本，長遠將有利於集團業績。

HIGHLIGHTS

- Consolidated turnover increases 59.3%
- Sales of photographic instant products increase 17.4%
- New business segments introduced since August 2013 contribute 56% of consolidated turnover
- Interim dividend of HK1 cent per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2014, the Group generated consolidated turnover of HK\$521 million, a dramatic increase of 59.3% compared to the HK\$327 million recorded over the same period last year. The growth was mainly due to sales in the new consumer electronic products and household appliances segment, which was introduced in August 2013. Net profit was HK\$4 million. Earnings per share amounted to HK0.35 cent.

The period under review was marked by a number of changes and new initiatives in the Group's business, all of which were designed to diversify its revenue streams, combat the rising costs of rent and labour, and reposition its brands effectively in a competitive market.

Following an acquisition in August 2013, the Group successfully diversified its revenue streams to the sales of consumer electronic products and household appliances through retail and wholesale networks, professional audio-visual advisory services as well as custom design and installation services. The new business segments contributed 56% of the Group's consolidated turnover during the period under review. The Group believes that with a devoted effort toward brand management and cautious store expansion, these new segments hold significant potential for driving both turnover and profit in the coming years.

Meanwhile, intense market competition and rising rental and labour costs placed strong pressure on the profitability of the skincare segment. As a result, the Group reassessed its position and decided to reconstruct its skincare sales into an online business. The Group will gradually close all its skincare outlets in the period ahead to further strengthen its online platform. With the increasing popularity of the brand, and the growing popularity of online shopping in Hong Kong, the Group believes this move is appropriate for managing its costs in the current Hong Kong skincare market, benefiting the Group's results in the long term.

集團的傳統攝影產品及沖印業務於回顧期內繼續表現良好。集團大力推廣並迅速回應不斷變化的商業環境，鞏固了快圖美在市場上的領導地位。

業務回顧

產品銷售

攝影產品

即影即有攝影的潮流於回顧期內維持強勢，帶動即影即有相機和菲林的銷量較去年同期上升17.4%。然而，因回顧期內較少推出新的高端數碼相機型號，以及受歡迎的現有型號經常出現供不應求的情況，加上流動電話及類似裝置不斷增加拍攝功能，削弱市場對低端輕便相機的需求，數碼產品銷量較去年同期下跌16%。為此，集團與日本富士保持緊密連繫，確保供應穩定，以滿足市場所需。此外，於年內首六個月期間，集團審視其產品組合，並推出優惠推廣套裝，讓顧客配搭不同相機及鏡頭，滿足顧客的個人需要。

護膚產品

近年韓國護膚品及化妝品大行其道，護膚品市場的競爭日益熾熱，集團護膚產品業務增長放緩。為應對有關挑戰，集團決定集中進行網上銷售，以保持競爭優勢，並削減大部分營運成本。集團於回顧期內關閉6間護膚品門市，並將於未來期間內再關閉兩間門市。雖然隨著零售店舖關閉，營業額較去年同期下降35.4%，但營運成本卻因而節省36.4%，令整體盈利有所改善。ASTALIFT骨膠原美肌飲及啫喱保濕精華(Jelly Aquarysta)繼續為期內最暢銷產品，分別佔集團護膚產品總銷售額的30.2%及18.9%。

The Group's traditional business of photographic products and photofinishing continued to perform satisfactorily during the period under review. Strong marketing and quick response to the evolving business environment strengthened Fotomax as the leading provider in the market.

BUSINESS REVIEW

Merchandising

Photographic Products

The trend for instant photography remained strong during the period under review, and helped push sales of instant cameras and films up by 17.4% compared to the same period last year. However, Sales of digital products fell 16% year on year due to fewer new high-end digital camera models being launched during the period under review and frequent shortfalls in supply for popular existing models. Increasing photographic capabilities of mobile phones and similar devices have also reduced demand for low-end compact cameras. The Group is maintaining close communication with Fujifilm Japan to ensure steady supply that meets market expectations. During the first six months of the year, the Group also reviewed its product offerings and offered privilege promotion packages, which allow customers to mix and match different cameras and lenses to cater to their individual needs.

Skincare Products

Competition in the skincare market has become even fiercer with the rising popularity of Korean skincare and cosmetic products in recent years, which has slowed the pace of growth for the Group's skincare business. To address this challenge, the Group decided to retain its competitive edge by focusing on online sales, thus eliminating most of its running costs. During the period under review, the Group closed 6 skincare outlets and will close another 2 in the period ahead. Although turnover dropped 35.4% compared to the same period last year following the closure of these retail outlets, the savings in running costs amounted to 36.4%, improving its overall earnings. ASTALIFT collagen drinks and Jelly Aquarysta continued to be the bestselling items during the period, contributing 30.2% and 18.9% of the Group's total skincare product sales respectively.

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消費電子產品及家用電器

為增加市場佔有率，集團制定策略並有條不紊地擴展其消費電子產品及家用電器的零售網絡。於2014年9月30日，集團以AV Life生活影音(影音產品)、Life Electric生活電器(家用電器)及Life Digital生活數碼(數碼相機及流動電話)品牌經營17間零售店舖，銷售各類消費電子產品及家用電器，較2014年3月31日增加4間店舖。所銷售的產品中，電視機佔此業務分類總銷售額的60.7%。鑑於市場對專業影音產品的企業對企業銷售模式需求日趨殷切，集團繼續投放資源，與國際知名的影音品牌合作，代理其揚聲系統、音響系統、電子解決方案、影音系統整合裝置、投影機及顯示屏等產品。

服務

沖印及技術服務

傳統菲林沖晒及照片沖印服務需求日漸下降，較去年同期跌8.6%。然而，集團近年來致力將其影像服務推廣至影像禮品銷售及專業證件相片拍攝服務，期內取得顯著增長，抵銷了傳統服務的銷售虧損。影像禮品的銷售 – 包括相冊、日曆、海報及姓名貼紙等產品 – 則按年上升9.1%；證件相片攝影服務則上升10.1%。集團於2011年推出的綜合文書處理及打印服務亦表現不俗，較去年同期增長4.2%。集團的相片沖印及打印服務於網上的交易亦大幅增加80.8%。有關消費習慣的轉變有助集團洞悉應如何管理其店舖網絡以控制租金及工資成本，並提升網上業務平台。於2014年9月30日，集團經營71間快圖美門市(2013年9月30日：73間)，每間店舖平均設有三台自助式數碼站。

Consumer Electronic Products and Household Appliances

In order to increase market share, the Group expanded its retail network for consumer electronic products and household appliances in a strategic and disciplined manner. As at 30 September 2014, the Group operated 17 retail outlets for the sales of consumer electronic products and household appliances under brands of AV Life (audio and visual products), Life Electric (home appliances) and Life Digital (digital cameras and mobiles), representing an increase of 4 shops compared to 31 March 2014. Among the variety of products offered, televisions contributed 60.7% of the total sales in this segment. Seeing the rising demand for B2B sales in professional audio and visual products, the Group continued to devote resources to attracting prestigious international AV brands for public address systems, sound systems, electronic solutions, AV system integration devices, projectors and displays.

Servicing

Photofinishing and Technical Services

Demand for traditional film processing and photo developing services continued to drop, falling 8.6% compared to the same period last year. However, the Group's efforts in recent years to diversify its imaging services into the sales of imaging gifts items and ID photo-taking services saw remarkable growth during the period, which compensated for the loss of sales from traditional services. Sales of imaging gift items – including products such as photo books, calendars, posters and name stickers – increased by 9.1% year on year, while sales from ID photo-taking increased by 10.1%. The Group's bundled document handling and printing service, introduced in 2011, also recorded satisfactory growth of 4.2% compared to the same period last year. The Group also saw a significant increase in online transactions for photo developing and imaging services of 80.8%. Such changes in consumption habits provide the Group with insights into how to manage its store network to rein in rental and labour costs and enhance its online business platform. As at 30 September 2014, the Group operated 71 Fotomax shops (30 September 2013: 73 shops) with an average number of digital kiosks of three per shop.

訂製及安裝服務

此業務分類主要為酒店、企業等商業客戶及教堂、教育機構和醫院等公共及非牟利界別提供專業影音顧問、訂製及安裝服務。儘管這項業務於期內為集團營業額帶來的貢獻不多，但相對低的起步點正意味著現時市場擁有龐大的增長潛力。集團將繼續投放充足資源以支持此業務分類的日後發展。

品牌管理

集團的品牌管理集中於以日本富士分銷商身份所代理的品牌，及管理以快圖美、AV Life生活影音、Life Electric生活電器及Life Digital生活數碼品牌開設的零售店舖。集團於回顧期內，繼續進行有效的全方位品牌管理，包括推出具創意的廣告宣傳活動、吸引的推廣優惠、多元化的產品組合及店舖形象提升。

富士品牌的攝影相關產品方面，集團為上半年推出的新相機及配件進行推廣，通過報章、電視廣告及多個戶外場地展開大規模的宣傳活動。重點推廣的型號FUJIFILM X-T1相機，於2014年5月播出以「川端之目」為題的電視廣告，向諾貝爾獎得主日本作家川端康成致敬，播出後大受注目，成功推動產品銷情。FUJIFILM X-T1相機獲TIPA Awards頒發TIPA最佳高階微型系統相機獎，更因其優秀表現榮獲DPReview金獎。於2014年10月，集團於銅鑼灣希慎廣場為即將發售的FUJIFILM X30及FUJIFILM X100T型號舉行產品發佈會，獲得傳媒及攝影愛好者高度關注。

Custom Design and Installation Services

This segment includes professional audio-visual advisory services as well as custom design and installation services, mainly for commercial customers like hotels, corporations, and the public and non-profit-making sectors like churches, educational institutions and hospitals. Although it only contributed a modest amount to the Group's turnover during the period, the low starting point implies huge potential to grow in the existing market. The Group will continue to devote sufficient resources to this segment for future growth.

BRAND MANAGEMENT

The Group's brand management focuses on brands where the Group acts as distributor for Fujifilm Japan, as well as the Group's retail outlets under Fotomax, AV Life, Life Electric and Life Digital. During the period under review, the Group continued to engage in effective 360-degree brand management, including creative advertising campaigns, attractive promotional offers, diversified product offerings and shop image enhancements.

For photography-related FUJIFILM products, the Group carried out promotions for new cameras and accessories during the first six months of the year, with strong advertising campaigns in newspapers, TV commercials and various outdoor sites. One highlight was the promotion of the FUJIFILM X-T1 camera, for which an eye-catching TV commercial, titled "The Eyes of Kawabata" and paying tribute to the Nobel Prize-winning Japanese writer Yasunari Kawabata, was aired in May 2014. This campaign successfully helped push product sales. The FUJIFILM X-T1 was awarded the TIPA Best Compact System Camera Expert at the TIPA Awards, and it also received a Gold Award from DPReview for its excellent performance. In October 2014, a product launch event was held at Hysan Place, Causeway Bay, which drew the attention of media and photography enthusiasts for the upcoming releases of the FUJIFILM X30 and FUJIFILM X100T models.

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期內，集團亦舉辦多項比賽推廣其即影即有產品及數碼產品。年初，集團與其策略夥伴東TOUCH合作邀請專業設計師及公眾人士參加「FUJIFILM Instax回憶即影瞬間」相框設計比賽。參賽者須為FUJIFILM Instax即影即有相紙設計相框及包裝盒，目的是鼓勵本地設計創作。頒獎禮於6月在銅鑼灣名店坊舉行，並一連七天展出FUJIFILM Instax即影即有相機及是次比賽21名入圍者的作品。另一個主題為「浪攝•香港」的攝影比賽則於7月舉行，勝出者可獲得集團大受歡迎的FUJIFILM XF1相機及FUJIFILM Instax Mini 7S即影即有相機套裝作為獎品。得獎作品放大後於集團概念店FUJIFILM STUDIO館畫廊中展出一個月，供公眾觀賞。

此外，集團繼續贊助定期展覽，致力推廣攝影文化。於上半年，集團贊助名為「投向同一時代的目光—日本的現代寫真1970年代起至今」的展覽。該展覽由國際交流基金、日本駐港總領事館及香港藝術中心於香港藝術中心包氏畫廊舉辦，簡介日本1960年代末期及1970年代初期冒起的攝影表現手法，展出23名日本攝影大師的傑出作品，包括森山大道、荒木經惟及鈴木理策等。

護膚品牌ASTALIFT方面，推出的新產品包括採用最新研發技術Acne Shooter擊退暗瘡的LUNAMER AC淨肌去痘系列；以及可用作防曬、化妝粉底及修飾膚色的完美防曬底霜SPF50+PA++++。集團致力推廣新產品，主要透過在JESSICA CODE、MARIE CLAIRE及COSMOPOLITAN等女性流行雜誌刊登廣告，提高產品在目標顧客群中的知名度。

During the period, the Group also held various competitions to promote its instant and digital products. Earlier in the year, the Group collaborated with its strategic partner East TOUCH to invite professional designers and the public for a “FUJIFILM Instax Photographic Paper Design” competition. Contestants were asked to design the photo frames and packaging boxes for FUJIFILM Instax instant films to encourage creative local design. An award ceremony was held at Fashion Walk in Causeway Bay in June, followed by a seven-day exhibition showcasing FUJIFILM Instax instant cameras plus the work of the competition’s 21 finalists. Another photographic contest, themed “Hong Kong”, was held in July, with the winners receiving prizes of the Group’s popular FUJIFILM XF1 camera and FUJIFILM Instax Mini 7S instant camera kit. Their works were also enlarged and displayed for public appreciation for one month at the gallery of the Group’s concept shop, FUJIFILM STUDIO.

In addition, the Group continued to make strong efforts to promote photography culture with regular exhibition sponsorships. In the first half of the year, the Group sponsored an exhibition called “Gazing at the Contemporary World: Japanese Photography from the 1970s to the Present”, which was organised by the Japan Foundation, the Consulate-General of Japan in Hong Kong and the Hong Kong Arts Centre and held at the Hong Kong Arts Centre’s Pao Galleries. The exhibition offered an overview of the styles of photographic expression that emerged in Japan in the late 1960s and early 1970s. It presented masterworks of 23 famous Japanese photographers including Daido Moriyama, Nobuyoshi Araki and Risaku Suzuki.

Under the ASTALIFT skincare product line, new products launched included the LUNAMER AC Skin Cleaning and Acne Removal Series, which applies the latest research technology, Acne Shooter, for targeting and combating acne, and PERFECT UV PROTECTOR SPF50+PA++++, which can be used as a sun protection cream, a make-up base and a complexion dressing agent. The Group put marketing efforts into these newly introduced products, mainly by advertising in popular female magazines like JESSICA CODE, MARIE CLAIRE and COSMOPOLITAN, in order to raise awareness among target customer groups.

集團認為，對不斷演變的影像行業而言，因應市場變化作出迅速反應，是成功的關鍵因素。現時方形照片深受歡迎，尤其是在某些社交媒體的照片共享網絡，為了照顧這方面不斷增長的需求，快圖美新推出名為Fotogram的相片沖印及處理服務。這項新服務於6月推出，提供四種特定類型的沖印格式：生活品味相片(方形相片配以白色或黑色邊框)、生活創意相片(各種方形相片組成不同的組合)、生活記憶相冊(方形相冊)以及生活擺設相架(各種方形相片與相架的組合)。Fotogram服務於世界杯及暑假期間通過電視廣告廣作宣傳。集團同時在流行雜誌刊登印刷廣告，並於快圖美店鋪當眼處展示Fotogram服務詳情，吸引顧客的目光及興趣。

期內，快圖美繼續增加產品種類，以滿足顧客需求。個人文件夾、聚會及活動橫幅以及不同類型的姓名標籤及標貼等新產品相繼推出市場，加強集團的影像禮品的陣容。根據以往成功經驗，快圖美以「芝麻街」、「Chocolate Rain」、迪士尼「魔雪奇緣」系列以及「小公主蘇菲亞」中深受歡迎的授權卡通人物影像，繼續推出多款特色產品。適逢Hello Kitty本年慶祝40週年紀念，集團於復活節及暑假期間進行特別推廣，贈送Hello Kitty相冊及相架邊框予顧客。顧客購買一定數量產品後，可參加抽獎，贏取特別版禮品。

同時，快圖美透過門市、互聯網及團購活動提供相片沖印、Fotobook相冊及其他影像禮品的優惠套餐；並為長者提供特別折扣，體現集團對持續承擔社會責任的承諾。

The Group believes that responding quickly to adapt to market changes is a key success factor for the evolving imaging industry. In order to cater to the growing demand for squared-shaped photos – which have been popular particularly among certain social media photo-sharing networks – Fotomax introduced a new photo developing and processing service called “Fotogram”. The new service, launched in June, provides photofinishing formats in four specific types: Life Style Photo (square-shaped photos with white or black borders), Life Creative Photo (combinations of various square photos in one), Life Memory Fotobook (square-shaped photo books) and Life Decoration Frame (combinations of various square photos with frames). The Fotogram service was widely advertised in TV commercials during the World Cup and over the summer vacation period. The Group also placed print advertisements in popular magazines and prominently displayed the service at Fotomax shops to raise awareness and generate customer interest.

During the period, Fotomax continued to increase the variety of its product offerings to meet customer needs. New items like personal folders, banners for parties and events, and different types of name labels and stickers were introduced to the market, making the Group's imaging gift collection even stronger. Based on previous successes, Fotomax continued to feature products with popular licensed cartoon character images from “Sesame Street”, “Chocolate Rain”, the “Frozen” series from Disney and “Sofia the First”. Riding on the 40th anniversary of “Hello Kitty” this year, the Group also launched special promotions during Easter and the summer vacation periods, when Hello Kitty photo albums and photo frame borders were given to customers. Customers could also participate in a lucky draw after purchasing a certain amount of products to win special-edition premiums.

In addition, attractive promotional packages for photofinishing, Fotobooks and other imaging gift items were offered at shops, online and through group buying campaigns. Fotomax also offer special discounts to senior citizens, demonstrating the Group's continuous commitment to social responsibility.

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消費電子產品及家用電器、專業影音顧問以及訂製及安裝服務的新業務方面，提高品牌知名度及認受性，是集團的首要任務。於本年5月，集團以著名藝人葛民輝作旁白的電視廣告，強調AV Life生活影音是在香港提供電視機以舊換新服務的唯一連鎖商店。廣告亦重點推介AV Life生活影音在影音產品方面的專業水平。廣告反應理想，增加了有關以舊換新優惠的查詢。此外，集團與供應商合作，引入尖端科技的產品。例如於6月在所有門市推出世上第一部弧形超高清電視，讓顧客有機會體驗該款電視機的獨有功能，包括鮮豔自然的色彩、極致超高清4K畫質及壯麗的三維影像。這些舉措鞏固了AV Life生活影音作為影音專賣店翹楚的地位。

除了為新店鋪引入迎合潮流的現代設計之外，集團亦以時尚的門面和室內裝修，為現有店鋪進行升級。此外，為了提升顧客的購物體驗，集團在每家店鋪提供電子目錄，方便顧客從整個產品系列中進行挑選。集團亦引入新的概念店AV Life Home，銷售影音產品以及家用電器。

集團的其中一間附屬公司，專業影音發展有限公司，專門從事企業對企業專業影音產品銷售，於上半年期間成立網站，提供有關該公司銷售的多種國際品牌專業影音設備及配件的詳盡資料，方便有意選購的顧客瀏覽及訂購。

展望

集團現正重整其護膚產品策略，集中透過網上平台營運，並預期於2014年11月底關閉全部護膚品零售店鋪。因此，集團正投放大量資源改革其網上銷售平台，令其更吸引及方便使用，並會舉辦多項市場推廣及宣傳活動，引領現有客戶轉用網上平台。為了在具成本效益的情況下保持ASTALIFT品牌在市場的知名度，除了透過自家網站銷售產品外，集團亦尋求其他適合的銷售渠道，例如，集團亦與香港電視購物頻道合作，將在該頻道銷售產品。

In the new business segments of customer electronic products and household appliances, professional audio-visual advisory services as well as custom design and installation services – increasing brand awareness and recognition is the Group's highest priority. In May, the Group launched a TV commercial with a voice-over by celebrity Eric Kot Man Fai, emphasising AV Life as the only chain store in town that offers a TV trade-in service. The spot also highlighted AV Life's professionalism in audio and visual products. The advertisement received positive feedback and generated an increase in enquiries regarding the trade-in offer. In addition, the Group collaborated with suppliers to introduce technologically advanced products to its customers, such as the world's first curved ultra-high-definition TV be introduced to all its stores in June, giving visitors a chance to experience the TV's unique features such as vivid natural color, extreme ultra-high-definition 4K picture quality and vast three-dimensional images. All these initiatives consolidated AV Life's position as a pioneer audio and visual specialty store.

In addition to introducing modern, stylish design for its new shops, the Group also upgraded existing shops with trendy new facades and interior renovations. Also, in order to enhance the customer shopping experience, the Group provided an e-catalogue in each shop to help customers select from the full product range. It also introduced a new concept shop, AV Life Home, which provides both audio and visual products as well as home appliances.

A subsidiary of the Group, Pro Audio Development Limited, which specialises in B2B sales of professional audio and visual products, launched a website during the first half of the year. It contains comprehensive information about the company's extensive range of professional AV equipment and accessories from various international brands, making it easier for potential customers to browse and order.

OUTLOOK

The Group is currently reconstructing its skincare business into an online platform and expects that all skincare retail outlets will be closed by end of November 2014. To this end, the Group is devoting significant resources to revamping its online sales platform to make it more attractive and user-friendly. Sufficient marketing and promotional campaigns will be committed to directing existing customers online. To maintain ASTALIFT's profile in the market in a cost-efficient manner, the Group will seek other appropriate sales channels in addition to selling products through its own website. For instance, the Group has already collaborated with the HKTV shopping channel, where it will sell its products in the period ahead.

集團將繼續努力尋找能滿足市場預期的合適產品。基於DocuXpress服務的穩定增長，快圖美正與打印機龍頭供應商富士施樂進行更廣泛合作，開發按需求提供的書本印刷服務。此概念為印刷及教育行業的突破，出版商不但可因此減低存貨成本，學校及學生亦可自訂其課程及教學大綱。於2014年10月，集團連同富士施樂舉行研討會向香港著名的出版商介紹此服務，預期該服務將為集團提供另一令人鼓舞的潛在收入來源。

此外，集團近期獲得日本富士的個人相簿製作軟件「Year Album」，該軟件具有獨特的面部偵測及按日期及時間自動排序的功能，令相簿製作過程更簡單有趣。集團將舉辦相關的推廣活動，並深信部份過往認為製作相簿耗時而艱難的客戶，亦會被該簡單方便的軟件吸引。

基於政府採取支持穩定房屋發展的政策，集團預期消費電子產品及家用電器行業將溫和而穩定增長。集團未來將繼續加強其品牌形象，並致力提供具價格競爭力的產品，以擴大市場份額及客戶基礎。

科技發展一日千里，客戶對結合影音技術與資訊科技的綜合通訊系統（「AV-IT」）的需求急劇上升，故預期集團的專業影音產品及訂製及安裝服務將出現強勁增長。集團將投放資源聘請及挽留具備技術及知識的商業專才，並透過參與科技及商業解決方案展覽會，提高知名度及潛在客戶的認同。於2014年12月，集團將於在香港會議及展覽中心舉辦的學與教博覽2014擺設攤位，介紹AV-IT如何協助教育行業及教育機構發展。

The Group will continue its efforts to identify appropriate product offerings that meet the market's expectations. Based on the steady growth of the DocuXpress service, Fotomax is collaborating more with Fuji Xerox, a leading printer vendor, to develop an on-demand book printing service. This concept is a breakthrough for the publishing industry and the educational sector, because publishers can reduce their inventory costs while schools and students can custom-make their own curriculums and syllabuses. In October 2014 the Group, together with Fuji Xerox, hosted a seminar to introduce the service to popular publishers in Hong Kong. It is expected that the service will provide another exciting potential source of income for the Group.

In addition, the Group recently acquired Fujifilm Japan's personal photo book-making software "Year Album", with unique face-detection and automatic sorting of photos by date and time that make the photo book-making process easier and more fun. The Group will launch promotions in the period ahead, and it is confident that this user-friendly tool will attract customers who once thought making a photo book was time-consuming and difficult.

As the Government's policy is to adopt and support stable housing development, the Group expects modest but steady growth in its consumer electronic and household appliances segment. In the period ahead, the Group will continue to strengthen its brand image and seek price-competitive product offerings to extend its market share and customer base.

Rapid change in technology means that demand for unified communication systems that combine audio and visual technology with information technology ("AV-IT") will rise dramatically. This offers promising growth for the Group's professional audio and visual products, as well as its custom design and installation services. The Group will devote resources to recruit and retain skilled, knowledgeable business expertise, and to gain awareness and recognition from potential customers by taking part in technology and business solution exhibitions. In December 2014, the Group will host a booth at the Learning and Teaching Expo 2014, which will be held at the Hong Kong Convention and Exhibition Centre, to introduce how AV-IT benefits educational sectors and educational institutions.

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租金及工資高企，加上人手短缺，一直是香港零售商面對的主要挑戰。為了維持銷售及控制成本，集團會透過關閉表現欠佳的店舖，或搬遷店舖至具有潛力的二線位置，審慎管理店舖網絡。此外，集團會繼續將各業務部門的網上業務平台升級，引導店舖銷售到網上銷售。集團將特別投放大量資源，確保網上支付系統的安全，保障個人資料的存儲，以及提供完備的售後服務。

展望未來，全球經濟增長放緩，加上香港近日政局動盪，或會影響消費意欲，削弱市場上的消費力。然而，積極擴闊收入來源，嚴格控制成本，加上新收購項目的協同效應已漸見成果，反映集團對市場挑戰的應變力增強，為未來帶來樂觀發展。

財務資源

於回顧期內，本集團之財務狀況保持穩健。集團於2014年9月30日之現金及銀行結餘約為港幣2.81億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣5,100萬元，存貨則為港幣2.02億元。

人力資源

集團員工數目為518名(2013年：527名)，員工之酬金則多數按照行業常規(包括公積金、保險及醫療福利)而定。集團亦有採納一個每年按照集團及僱員表現而釐訂之非強制性花紅制度。

股息

董事建議向於2015年1月9日(星期五)辦公時間結束前已名列股東名冊的股東派發截至2014年9月30日止期間中期股息每股普通股港幣1仙。股息將於2015年1月22日(星期四)派發。該項建議已載於財務報表內。

暫停辦理股份過戶登記

本公司將於2015年1月7日(星期三)至2015年1月9日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定獲得中期股息的資格。為確保享有擬派發之中期股息，所有股份過戶文件連

High rental and labour costs as well as understaffing have always been the main challenges for Hong Kong retailers. To sustain sales and manage costs, the Group will cautiously manage its store network by closing underperforming stores, or relocating stores to promising second-tier locations. In addition, the Group will continue to upgrade the online business platforms of its various business segments to direct shop sales online. In particular, substantial effort will be spent on providing secure online payment gateways, secure personal information storage and sufficient after-sales support.

Looking ahead, slow global economic growth and the recent political turmoil in Hong Kong may cause consumer uncertainty and weaken consumption in the marketplace. However, by adopting proactive revenue diversification, maintaining stringent cost management and adding synergies from new acquisitions make the Group more adaptable to market challenges, leaving an optimistic future growth.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2014, the Group's cash and bank balances were approximately HK\$281 million with a zero gearing ratio. Trade receivables of HK\$51 million were recorded for the period, while inventories were HK\$202 million.

HUMAN RESOURCES

The Group had 518 employees (2013: 527), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The directors recommended the payment of an interim dividend of HK1 cent per ordinary share in respect of the period ended 30 September 2014 to shareholders on the register of members at the close of office on 9 January 2015 (Friday). The dividends will be payable on 22 January 2015 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 7 January 2015 (Wednesday) to 9 January 2015 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim dividend. In order to

同有關股票須於2015年1月6日(星期二)下午4時30分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心22樓。

qualify for the proposed interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 6 January 2015 (Tuesday).

董事於股份及相關股份之權益及淡倉

於2014年9月30日，按照本公司根據證券及期貨條例第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司(「聯交所」)根據上市發行人董事進行證券交易之標準守則(「標準守則」)以其他方式獲知會者，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中擁有之權益及淡倉如下：

本公司普通股好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Notes	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
		Directly beneficially owned	Founder of a trust	Beneficiary of a trust	Interest of spouse		
董事姓名	附註	直接實益擁有	信託創辦人	信託受益人	配偶權益	總計	股本之百分比
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
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	–	–	–	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	–	–	–	1,142,000	0.10

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相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
董事姓名	相聯法團名稱	與本公司關係	股份	持有股份數目	身份及權益性質	
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's intermediate holding company 本公司之中介控股公司	Ordinary shares (note (i))	25	Beneficiary of a trust	25
			普通股(附註(i))		信託受益人	
	-ditto-	-ditto-	Ordinary shares (note (ii))	75	Founder of a trust	75
	同上	同上	普通股(附註(ii))		信託創辦人	
				100		100
Dr Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii))	103,000,000	Founder of a trust	100
			普通股(附註(ii))		信託創辦人	

附註：

(i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited(作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。

(ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

Notes:

(i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares of the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.

(ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares of the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

- (iii) 孫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220,000股本公司股份為鄧秀英女士於2014年從其先母之遺產中承繼。
- (iv) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (v) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

- (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 San Ying Betty who inherited the said shares from her mother's legacy in 2014.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares of the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares of the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

除上文所披露者外，於2014年9月30日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，期內並無董事或其各自之配偶或未成年子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可收購任何其他法人團體之該等權利。

主要股東及其他個人於股份及相關股份之權益及淡倉

於2014年9月30日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

Save as disclosed above, as at 30 September 2014, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding company or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

At 30 September 2014, 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:

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主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

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

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

Long positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
	Interest of spouse 配偶權益	220,000		
		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
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	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

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

其他主要股東之好倉：

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

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Mr Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(v) & (vii)	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		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		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		5.90
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vi) & (vii)	5.90

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Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。
- (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) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。

Notes:

- (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 Trident Trust Company (B.V.I.) 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 is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust.

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- | | |
|--|---|
| (v) 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%權益)。 | (v) 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). |
| (vi) 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%權益)。 | (vi) 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). |
| (vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。 | (vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company. |

除上文所披露者外，於2014年9月30日，除本公司董事外(其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Save as disclosed above, as at 30 September 2014, no other 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.

進行證券交易之標準守則

本公司已就董事及僱員買賣本公司證券採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定準則之本身操守準則(「本身守則」)。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

經向全體董事作出具體查詢後，各董事確認，彼等於截至2014年9月30日止期間一直遵守本身守則及標準守則。

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 September 2014.

本公司並不知悉有任何僱員未有遵守本身守則。

No incident of non-compliance of the Own Code by the employees was noted by the Company.

購買、出售或贖回上市證券

期內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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

審核委員會及中期業績審閱

依據上市規則第3.21條，本公司已成立審核委員會（「審核委員會」），以審閱及監督本集團之財務申報程序及內部監控。審核委員會共包括四名本公司獨立非執行董事。本集團截至2014年9月30日止6個月之財務報表已由審核委員會審閱，且審核委員會認為上述財務報表乃遵照適用之會計準則編製並作出妥善披露。此外，羅兵咸永道會計師事務所亦根據香港會計師公會頒佈之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱了上述未經審核中期財務資料。

企業管治常規守則

董事認為，本公司於截至2014年9月30日止6個月，已遵照主板上市規則附錄14所載之守則條文。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an audit committee (the “Committee”) which was established in accordance with the Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company. The Group’s financial statements for the six months ended 30 September 2014 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, Messrs PricewaterhouseCoopers, have also reviewed the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company had complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules throughout the six months ended 30 September 2014.

Report on Review of Interim Financial Information

中期財務資料審閱報告



羅兵咸永道

致中港照相器材集團有限公司董事會
(於百慕達註冊成立之有限公司)

To the Board of Directors of
China-Hongkong Photo Products Holdings Limited
(incorporated in Bermuda with limited liability)

引言

本核數師已審閱載列於第19至第36頁之中期財務資料，此中期財務資料包括中港照相器材集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2014年9月30日之中期簡明綜合財務狀況表以及截至該日止6個月期間之有關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表及簡明綜合現金流動表，以及主要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師負責根據吾等之審閱對本中期財務資料發表結論，並僅根據協定之委聘條款向閣下作為一個實體報告吾等之結論，而並無其他用途。本核數師不會就本報告之內容而對任何其他人士承擔或負上責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 36, which comprise the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2014 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

本核數師乃根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。中期財務資料之審閱包括主要向負責財務及會計事宜之人員作出查詢，並運用分析及其他審閱程序。由於審閱之範圍遠較根據香港審核準則進行之審核為小，因此不能保證本核數師會知悉在審核中可能會發現之所有重大事宜。因此，本核數師不發表審核意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據本核數師之審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據香港會計準則第34號「中期財務報告」之規定編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material aspects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2014年11月26日

Hong Kong, 26 November 2014

簡明綜合損益表

截至2014年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2014

		For the six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2014 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	REVENUE	4	520,975	327,074
銷售成本	Cost of sales		(397,908)	(245,243)
溢利總額	Gross profit		123,067	81,831
其他收入及收益，淨額	Other income and gains, net	5	6,705	7,688
銷售及分銷費用	Selling and distribution costs		(70,454)	(37,244)
廣告及市場推廣開支	Advertising and marketing expenses		(17,145)	(16,445)
行政開支	Administrative expenses		(35,808)	(31,007)
其他經營開支，淨額	Other operating expense, net		(63)	(14)
經營溢利	Operating profit		6,302	4,809
應佔一間聯營公司業績	Share of results of an associate		(625)	-
除稅前溢利	PROFIT BEFORE TAX	6	5,677	4,809
所得稅開支	Income tax expense	7	(1,524)	(2,741)
期內溢利	PROFIT FOR THE PERIOD		4,153	2,068
溢利歸屬於：	Profit attributable to:			
本公司擁有人	Owners of the Company		4,179	1,873
非控股權益	Non-controlling interests		(26)	195
			4,153	2,068
本公司擁有人 應佔每股盈利 基本	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY Basic	9	HK0.35 cent 港仙	HK0.16 cent港仙
攤薄	Diluted		HK0.35 cent 港仙	HK0.16 cent港仙

股息之詳情於中期簡明綜合財務資料附註8內披露。

Details of the dividends are disclosed in note 8 to the condensed consolidated interim financial information.

簡明綜合全面損益表

截至2014年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2014

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
期內溢利	PROFIT FOR THE PERIOD	4,153	2,068
其他全面收入	OTHER COMPREHENSIVE INCOME		
可能重新分類至損益之 項目	Item that may be reclassified to profit or loss 項目		
換算海外業務 匯兌差額	Exchange differences on translation of foreign operations	540	216
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,693	2,284
全面收入／(虧損)總額	TOTAL COMPREHENSIVE INCOME/(LOSS)		
歸屬於：	ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	4,719	2,089
非控股權益	Non-controlling interests	(26)	195
		4,693	2,284

簡明綜合財務狀況表

於2014年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2014

			30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	10	Property, plant and equipment	82,074	77,877
投資物業	10	Investment properties	168,805	168,720
商譽	10	Goodwill	80,085	80,085
商標	10	Trademarks	14,784	15,173
於一間聯營公司之權益		Interest in an associate	–	125
按金		Deposits	16,805	14,164
遞延稅項資產		Deferred tax assets	948	67
非流動資產總額		Total non-current assets	363,501	356,211
流動資產		CURRENT ASSETS		
存貨		Inventories	201,790	163,957
貿易應收賬項	11	Trade receivables	50,592	52,212
預付款項、按金及其他 應收賬項		Prepayments, deposits and other receivables	32,965	37,373
可收回稅項		Tax recoverable	–	96
現金及銀行結餘		Cash and bank balances	280,801	360,070
流動資產總額		Total current assets	566,148	613,708
流動負債		CURRENT LIABILITIES		
貿易應付賬項及票據	12	Trade and bills payables	44,733	60,594
應計負債及其他應付賬項		Accrued liabilities and other payables	52,779	56,955
應付稅項		Tax payable	11,212	9,485
流動負債總額		Total current liabilities	108,724	127,034
流動資產淨值		NET CURRENT ASSETS	457,424	486,674
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	820,925	842,885
非流動負債		NON-CURRENT LIABILITIES		
應計負債		Accrued liabilities	6,114	9,615
遞延稅項負債		Deferred tax liabilities	24,841	24,287
非流動負債總額		Total non-current liabilities	30,955	33,902
資產淨值		Net assets	789,970	808,983

簡明綜合財務狀況表(續) Condensed Consolidated Statement of Financial Position (Continued)

於2014年9月30日

As at 30 September 2014

		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 港幣千元
權益	EQUITY		
本公司擁有人 應佔權益	Equity attributable to owners of the Company		
股本	Share capital	118,532	118,532
儲備	Reserves	659,383	666,517
擬派末期股息	Proposed final dividend	–	11,853
擬派末期特別股息	Proposed final special dividend	–	11,853
擬派中期股息	Proposed interim dividend	11,853	–
		789,768	808,755
非控股權益	Non-controlling interests	202	228
總權益	Total equity	789,970	808,983

簡明綜合權益變動表

截至2014年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2014

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 總權益
		Issued capital 已發行股本	Share premium account* 股份溢價*	Capital redemption reserve* 資本贖回儲備*	Exchange fluctuation reserve* 匯率變動儲備*	Asset revaluation reserve* 資產重估儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total		
		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		
於2013年4月1日結餘 (經審核)	Balance at 1 April 2013 (Audited)	116,383	478,773	1,619	3,028	25,387	178,849	40,733	844,772	-	844,772
期內溢利	Profit for the period	-	-	-	-	-	1,873	-	1,873	195	2,068
期內其他全面收入：	Other comprehensive income for the period:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	216	-	-	-	216	-	216
期內全面收入總額	Total comprehensive income for the period	-	-	-	216	-	1,873	-	2,089	195	2,284
就收購而發行股份	Issue of shares for acquisition	2,149	11,605	-	-	-	-	-	13,754	-	13,754
成立新附屬公司產生之非控股權益	Non-controlling interests from establishment of new subsidiaries	-	-	-	-	-	-	-	-	12	12
已付2012/2013年度末期股息	2012/2013 final dividend paid	-	-	-	-	-	(430)	(23,276)	(23,706)	-	(23,706)
已付2012/2013年度末期特別股息	2012/2013 final special dividend paid	-	-	-	-	-	(323)	(17,457)	(17,780)	-	(17,780)
宣派2013/2014年度中期特別股息	2013/2014 interim special dividend declared	-	-	-	-	-	(23,706)	23,706	-	-	-
直接於權益確認之與本公司擁有人交易總額	Total transactions with owners of the Company, recognised directly in equity	2,149	11,605	-	-	-	(24,459)	(17,027)	(27,732)	12	(27,720)
於2013年9月30日結餘 (未經審核)	Balance at 30 September 2013 (Unaudited)	118,532	490,378	1,619	3,244	25,387	156,263	23,706	819,129	207	819,336
於2014年4月1日結餘 (經審核)	Balance at 1 April 2014 (Audited)	118,532	490,378	1,619	2,980	25,387	146,153	23,706	808,755	228	808,983
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	-	-	4,179	-	4,179	(26)	4,153
期內其他全面收入：	Other comprehensive income for the period:										
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	540	-	-	-	540	-	540
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	540	-	4,179	-	4,719	(26)	4,693
已付2013/2014年度末期股息	2013/2014 final dividend paid	-	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
已付2013/2014年度末期特別股息	2013/2014 final special dividend paid	-	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
宣派2014/2015年度中期股息	2014/2015 interim dividend declared	-	-	-	-	-	(11,853)	11,853	-	-	-
直接於權益確認之與本公司擁有人交易總額	Total transactions with owners of the Company, recognised directly in equity	-	-	-	-	-	(11,853)	(11,853)	(23,706)	-	(23,706)
於2014年9月30日結餘 (未經審核)	Balance at 30 September 2014 (Unaudited)	118,532	490,378	1,619	3,520	25,387	138,479	11,853	789,768	202	789,970

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣659,383,000元(2014年3月31日：港幣666,517,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$659,383,000 (31 March 2014: HK\$666,517,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2014年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2014

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務之現金流動	Cash flows from operating activities		
除稅前溢利	Profit before income tax	5,677	4,809
經下列調整：	Adjustments for:		
利息收入	Interest income	(2,067)	(2,796)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	9,508	5,137
商標攤銷	Amortisation of trademarks	389	131
出售物業、廠房及設備之虧損	Losses on disposals of property, plant and equipment	63	14
存貨(撥備回撥)/撥備	(Write back of provision)/provision for inventories	(1,724)	219
貿易應收賬項撥備	Provision for trade receivables	247	–
應佔一間聯營公司業績	Share of results of an associate	625	12
		12,718	7,526
營運資金變動	Change in working capital		
存貨增加	Increase in inventories	(36,109)	(6,558)
貿易應收賬項之減少/(增加)	Decrease/(increase) in trade receivables	1,373	(45,143)
按金、預付款項及其他應收賬項之減少/(增加)	Decrease/(increase) in deposits, prepayments and other receivables	5,141	(25,704)
貿易應付賬項及票據之(減少)/增加	(Decrease)/increase in trade and bills payable	(15,861)	30,527
應計負債及其他應付賬項之(減少)/增加	(Decrease)/increase in accrued liabilities and other payables	(7,677)	3,851
經營業務所用現金	Cash used in operations	(40,415)	(35,501)
已付海外稅項	Overseas taxes paid	(80)	(59)
經營業務所用現金淨額	Net cash used in operating activities	(40,495)	(35,560)

簡明綜合現金流動表(續) Condensed Consolidated Statement of Cash Flows (Continued)

截至2014年9月30日止6個月

For the six months ended 30 September 2014

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
投資活動之現金流動	Cash flows from investing activities		
已收利息	Interest received	2,067	2,796
購入物業、廠房及設備	Purchases of property, plant and equipment	(17,000)	(4,397)
出售物業、廠房及設備 所得款項	Proceeds from disposals of property, plant and equipment	–	8
出售持至到期投資所得 款項	Proceeds from disposals of held-to-maturity investment	–	6,019
於原到期日超過三個月 之無抵押定期存款 減少／(增加)	Decrease/(increase) in non-pledged time deposits with original maturity of more than three months	59	(185)
向一間聯營公司的墊款	Advances to an associate	(500)	(400)
就收購支付的現金	Cash paid for the acquisition	–	(91,507)
投資活動所用 之現金淨額	Net cash used in investing activities	(15,374)	(87,666)
融資活動所用之 現金淨額	Cash flow from a financing activity		
已付股息及融資活動 所用現金淨額	Dividends paid and net cash used in a financing activity	(23,706)	(41,486)
現金及現金等值項目之 減少淨額	Net decrease in cash and cash equivalents	(79,575)	(164,712)
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	360,070	542,147
現金及現金等值項目之 匯兌收益	Exchange gains on cash and cash equivalents	306	–
期終現金及現金等值項目	Cash and cash equivalents at end of period	280,801	377,435

1. 公司資料

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

本公司及其附屬公司(統稱「本集團」)主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；及(ii)提供照相沖印產品技術服務、專業影音顧問及訂製及安裝服務。

本公司以香港聯合交易所有限公司為主要上市地。

2. 編製基準

截至2014年9月30日止6個月之本中期簡明綜合財務資料，乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製截至2014年3月31日止年度之年度財務報表一併閱讀。

1. CORPORATE INFORMATION

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

The Company and its subsidiaries (together, the "Group") is principally involved in (i) the marketing, distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances; and (ii) the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation services.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2014 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2. 編製基準(續)

2.1 會計政策及披露之變動

除下文所述者外，所應用之會計政策與截至2014年3月31日止年度之年度財務報表所應用者(已於該等年度財務報表中載述)貫徹一致。

本集團已於本期間之財務資料首次採納下列新訂及經修訂之香港財務報告準則。

香港會計準則第27號 (2011年)、香港財務報告 準則第10號及香港財務 報告準則第12號(修訂)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及 金融負債
香港會計準則第36號(修訂)	非金融資產可收回 金額之披露事項
香港會計準則第39號(修訂)	衍生工具之更替及 對沖會計之延續
香港(國際財務報告詮釋 委員會) – 詮釋第21號	徵費

採納此等新準則及現有準則之修訂及詮釋對本集團之中期簡明綜合財務資料之業績及財務狀況並無任何重大影響。

2. BASIS OF PREPARATION (Continued)

2.1 Changes in accounting policies and disclosures

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

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

HKAS 27 (2011), HKFRS 10 and HKFRS 12 (Amendment)	Investment Entities
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The adoption of these new standards, amendments and interpretation to existing standards does not have any significant impact to the results and financial position of the Group's condensed consolidated interim financial information.

2. 編製基準(續)

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於本中期簡明綜合財務資料內應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

新訂或經修訂準則		於下列日期或 之後開始之 會計期間生效
香港會計準則第19號之修訂	界定福利計劃	2014年7月1日
香港財務報告準則之修訂	香港財務報告準則2010年至2012年週期之年度改進	2014年7月1日
香港財務報告準則之修訂	香港財務報告準則2011年至2013年週期之年度改進	2014年7月1日
香港財務報告準則第7號及香港財務報告準則第9號之修訂	強制生效日期及過渡性披露	2015年1月1日
香港財務報告準則第11號之修訂	聯合安排—收購於合營業務之權益之會計法	2016年1月1日
香港會計準則第27號之修訂	單獨財務報表之權益法	2016年1月1日
香港財務報告準則第14號	監管遞延賬戶	2016年1月1日
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷的可接受方法的澄清	2016年1月1日
香港財務報告準則第15號	客戶合約收益	2017年1月1日
香港財務報告準則第9號	金融工具	2018年1月1日

本集團現正評估初次應用該等新訂或經修訂準則及修訂的影響，但尚未確定該等新訂或經修訂準則及修訂是否將對本集團的經營業績及財務狀況造成任何重大影響。

2. BASIS OF PREPARATION (Continued)

2.2 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in this condensed consolidated interim financial information.

New or revised standards		Effective for accounting periods beginning on or after
Amendment to HKAS 19	Defined Benefit Plans	1 July 2014
Amendment to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 cycle	1 July 2014
Amendment to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 cycle	1 July 2014
Amendment to HKFRS 7 and HKFRS 9	Mandatory Effective Date and Transition Disclosures	1 January 2015
Amendment to HKFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operation	1 January 2016
Amendment to HKAS 27	Equity Method in Separate Financial Statements	1 January 2016
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
HKFRS 9	Financial Instruments	1 January 2018

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

3. 估計

編製中期簡明綜合財務資料時，管理層須作出判斷、估計及假設，而其將影響會計政策之應用，以及資產及負債與收入及開支之呈報金額。實際結果可能與估計有所差異。

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2014年3月31日止年度的綜合財務報表時所應用者相同。

4. 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，四個可呈報的分類如下：

- (a) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；
- (b) 服務分類從事提供攝影及沖印產品的技術服務、專業影音顧問及訂製及安裝服務；
- (c) 投資分類包括本集團投資物業的業務；及
- (d) 企業及其他業務分類，包括本集團的企業收支項目及其他投資業務。

3. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2014.

4. SEGMENT INFORMATION

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

- (a) the merchandise segment engages in the marketing, distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances;
- (b) the service segment engages in the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation service;
- (c) the investment segment comprises the Group's business in investment properties; and
- (d) the corporate and other segment comprises the Group's corporate income and expense items and other investment businesses.

4. 分類資料(續)

本集團之主要經營決策者為董事會。董事會獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的溢利／(虧損)(即計量經調整除稅前溢利／(虧損))評估。經調整除稅前溢利／(虧損)乃與本集團除稅前溢利貫徹計量，惟有關計量並不包括利息收入及應佔一間聯營公司業績。

下表呈列本集團截至2014年及2013年9月30日止6個月各分類之收益及溢利／(虧損)。

4. SEGMENT INFORMATION (Continued)

The chief operating decision maker of the Group has been identified as the Board of Directors. The Board of Directors monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income and share of results of an associate are excluded for such measurement.

The following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2014 and 2013.

		Unaudited 未經審核										Consolidated 綜合	
		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and other 企業及其他		Eliminations 註銷			
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	Segment revenue:												
外界客戶之銷售	Sales to external customers	451,141	265,945	69,834	61,129	-	-	-	-	-	-	520,975	327,074
部門間之銷售	Inter-segment sales	15,089	14,629	1,631	1,669	-	-	-	-	(16,720)	(16,298)	-	-
其他收入及收益，淨額	Other income and gains, net	472	732	-	-	4,166	4,160	-	-	-	-	4,638	4,892
總計	Total	466,702	281,306	71,465	62,798	4,166	4,160	-	-	(16,720)	(16,298)	525,613	331,966
分類業績	Segment results	6,451	2,780	307	3,098	1,847	2,710	(4,370)	(6,575)	-	-	4,235	2,013
利息收入	Interest income											2,067	2,796
應佔一間聯營公司業績	Share of results of an associate											(625)	-
除稅前溢利	Profit before tax											5,677	4,809
所得稅開支	Income tax expense											(1,524)	(2,741)
期內溢利	Profit for the period											4,153	2,068

5. 其他收入及收益，淨額

5. OTHER INCOME AND GAINS, NET

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
租金收入總值	Gross rental income	4,135	4,569
銀行存款之利息收入	Interest income on bank deposits	2,067	2,796
其他	Others	503	323
		6,705	7,688

6. 除稅前溢利

6. PROFIT BEFORE TAX

本集團除稅前溢利已扣除／(計入)：

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

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
出售設備項目之虧損(附註(a))	Loss on disposals of equipment (note (a))	63	14
存貨(撥備回撥)／撥備 (附註(b))	(Write back of provision)/provision for inventories (note(b))	(1,724)	219
銷售存貨成本(附註(b))	Cost of inventories sold (note (b))	362,893	215,580
提供服務成本(附註(b))	Cost of services provided (note (b))	36,739	29,444
專業及法律費用	Professional and legal expenses	840	5,415
折舊及攤銷	Depreciation and amortisation	9,897	5,268

附註：

Notes:

(a) 該等項目已於簡明綜合損益表「其他經營開支，淨額」一欄內列賬。

(a) Included in "Other operating expense, net" on the face of the condensed consolidated income statement.

(b) 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

(b) Included in "Cost of sales" on the face of the condensed consolidated income statement.

7. 所得稅開支

7. INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本期所得稅：	Current income tax:		
– 香港：	– Hong Kong:		
年內計提	Charge for the year	1,857	2,508
往年之超額撥備	Over-provision in prior years	(414)	–
– 中國內地：	– Mainland China:		
年內計提	Charge for the year	444	233
		1,887	2,741
遞延稅項	Deferred tax	(363)	–
期內稅項支出總額	Total tax charge for the period	1,524	2,741

香港利得稅根據期內在香港賺取之估計應課稅溢利，按稅率16.5%（截至2013年9月30日止6個月：16.5%）計提準備。期內中華人民共和國（「中國」）應課稅溢利之稅項按本集團經營業務所在地區之現行稅率計算。

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 September 2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Taxation on profits assessable for the period in the People's Republic of China ("PRC") has been calculated at the rates of tax prevailing in the location in which the Group operates.

8. 股息

8. DIVIDEND

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
中期股息－每股普通股港幣1仙 （截至2013年9月30日止 6個月：零）	Interim – HK1 cent (six months ended 30 September 2013: Nil) per ordinary share	11,853	–
中期特別股息－每股普通股零 （截至2013年9月30日止 6個月：港幣2仙）	Interim special – Nil (six months ended 30 September 2013: HK2 cents) per ordinary share	–	23,706
		11,853	23,706

8. 股息(續)

於2014年11月26日舉行的董事會會議上，董事決議於2015年1月22日(星期四)向於2015年1月9日(星期五)名列本公司股東名冊的股東派付中期股息每股普通股港幣1仙。

9. 本公司擁有人應佔每股盈利

(a) 每股基本盈利

截至2014年及2013年9月30日止6個月之每股基本盈利乃根據以下項目計算：

8. DIVIDEND (Continued)

At a meeting of the board of directors held on 26 November 2014, the directors resolved to pay on 22 January 2015 (Thursday) an interim dividend of HK1 cent per ordinary share to shareholders whose names appear on the register of members of the Company on 9 January 2015 (Friday).

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculations of the basic earnings per share for the six months ended 30 September 2014 and 2013 are based on:

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利：	Earnings:		
用於計算每股基本盈利之 本公司擁有人應佔溢利	Profit attributable to owners of the Company, used in the basic earnings per share calculation	4,179	1,873
股份：	Shares:		
用於計算每股基本盈利之 期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	1,185,318,349	1,169,551,250

(b) 每股攤薄盈利

由於本集團於截至2014年及2013年9月30日止6個月並無已發行潛在攤薄普通股，故並未就截至2014年及2013年9月30日止6個月呈列之每股基本盈利作出攤薄調整。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2014 and 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2014 and 2013.

10. 物業、廠房及設備、投資物業、商標及商譽 10. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, TRADEMARKS AND GOODWILL

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元
截至2014年9月30日 止6個月	Six months ended 30 September 2014				
賬面淨值或估值 於2014年4月1日結餘 (經審核)	Net book value or valuation Balance at 1 April 2014 (Audited)	77,877	168,720	15,173	80,085
增加	Additions	13,568	–	–	–
出售	Disposals	(63)	–	–	–
折舊及攤銷	Depreciation and amortisation	(9,508)	–	(389)	–
匯兌差額	Exchange differences	200	85	–	–
於2014年9月30日結餘 (未經審核)	Balance at 30 September 2014 (Unaudited)	82,074	168,805	14,784	80,085
截至2013年9月30日 止6個月	Six months ended 30 September 2013				
賬面淨值或估值 於2013年4月1日結餘 (經審核)	Net book value or valuation Balance at 1 April 2013 (Audited)	28,961	197,945	–	35,878
業務合併	Business combination	2,347	–	15,700	44,207
增加	Additions	4,250	–	–	–
出售	Disposals	(22)	–	–	–
折舊及攤銷	Depreciation and amortisation	(5,137)	–	(131)	–
由投資物業轉撥	Transfer from investment properties	26,900	(26,900)	–	–
匯兌差額	Exchange differences	–	408	–	–
於2013年9月30日結餘 (未經審核)	Balance at 30 September 2013 (Unaudited)	57,299	171,453	15,569	80,085

於2014年9月30日，董事認為本集團投資物業之賬面值(以重估值入賬)於結算日與公平值之差額並不重大。

As at 30 September 2014, the directors considered that the carrying amounts of the Group's investment properties, which are carried at revalued amounts, do not differ significantly from their fair values at the balance sheet date.

11. 貿易應收賬項

本集團與顧客之交易以現金或賒賬方式進行。就賒賬銷售而言，賒賬期一般為15至30日，但部份信譽良好的長期顧客的賒賬期可延長至120日。

按付款到期日計算，扣除減值後本集團貿易應收賬項於報告期末之賬齡分析如下：

		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	47,251	50,783
3個月以上	Over 3 months	3,341	1,429
		50,592	52,212

11. TRADE RECEIVABLES

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, the credit period is generally 15 to 30 days, except for certain well-established customers where the terms are extended to 120 days.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the payment due date and net of impairment, is as follows:

12. 貿易應付賬項及票據

按購買貨品及獲得服務之日期計算，本集團貿易應付賬項及票據於報告期末之賬齡分析如下：

		30 September 2014 2014年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2014 2014年3月31日 (Audited) (經審核) HK\$'000 港幣千元
3個月以內	Within 3 months	42,938	59,529
3個月以上	Over 3 months	1,795	1,065
		44,733	60,594

12. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the date of goods purchased and services rendered, is as follows:

13. 關連人士交易

本集團給予主要管理人員之酬金如下：

		For the six months ended 30 September 截至9月30日止6個月	
		2014	2013
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
短期僱員福利	Short term employee benefits	3,574	3,371
離職後福利	Post-employment benefits	35	30
給予主要管理人員之 酬金總額	Total compensation paid to key management personnel	3,609	3,401

13. RELATED PARTY TRANSACTIONS

The Group's compensation of key management personnel are as follows:

14. 金融風險管理

金融資產及負債之公平值

於本期間結算日，本集團金融資產及金融負債之賬面淨值與其公平值相若。

公平值以市場報價為基準而釐定，否則將參考專業估值及／或計及就影響該金融工具價值的因素而作出的假設及估計後所得出之估算，而即使改用其他合理及可能之假設及估計再作估算，應不會對本集團期內業績及於本期間結算日之財務狀況產生重大影響。

14. FINANCIAL RISK MANAGEMENT

Fair value of financial assets and liabilities

At the period end date, the net book value of the Group's financial assets and financial liabilities approximated to their fair values.

Fair values are determined based on quoted market price, otherwise, with reference to professional valuations and/or estimations that take into account assumptions and estimates on factors affecting the value of the financial instruments and change of such assumptions and estimates to reasonably possible alternatives would not have material effect on the Group's results for the period and financial position at the period end date.

15. 批准中期簡明綜合財務資料

董事會於2014年11月26日批准及授權刊發此中期簡明綜合財務資料。

15. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information were approved and authorised for issue by the board of directors on 26 November 2014.



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