



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

2015/16

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
鄧國榮

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

非執行董事

馮裕津

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

核數師

羅兵咸永道會計師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

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MUFG Fund Services (Bermuda) Limited
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Pembroke HM08
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香港股份過戶登記處分處

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

Non-executive Director

Fung Yue Chun Stephen

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

MUFG Fund Services (Bermuda) Limited
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Hong Kong Share Registrar and Transfer Office

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摘要

- 綜合收益下跌16.3%
- 集團於本期內錄得港幣800萬元虧損
- 董事會不建議派發中期股息

管理層討論及分析

截至2015年9月30日止6個月，集團綜合營業額為港幣4.36億元，較去年同期港幣5.21億元下跌16.3%。這主要是受大規模外圍因素影響，尤其是經濟下滑影響消費者信心，導致消費開支減少。此外，香港零售業繼續面臨租金高昂以及員工薪金及其他經常性業務成本上升的壓力。集團亦因而受該等因素所波及，於本財政年度上半年錄得虧損。

然而，集團持續推行一系列措施以推廣產品及服務，並因應不斷變化的市場實況迅速調整策略。此外，集團亦非常積極地探索新機遇及業務方向，集團與kikki.K成立的新業務，正是其中之一例，集團相信該等新嘗試將有助鞏固及構建集團的業務架構。

業務回顧

產品銷售

攝影產品

零售市場低迷，集團即影即有攝影產品銷量按年下跌18.6%，數碼產品銷量亦錄得23.6%跌幅。面對消費意欲疲弱，集團的經銷商態度審慎，紛紛削減數碼產品訂貨量。此外，自從香港成為內地攝影愛好者購買最新數碼攝影器材的熱點，內地旅客一直是相當重要的消費群，但近月訪港內地旅客數目大幅下跌，亦打擊攝影產品銷量。與此同時，日圓持續貶值，匯率吸引內地旅客前往日本購買相機。集團將密切留意市況，並採取適當行動。

HIGHLIGHTS

- Consolidated revenue decreased by 16.3%
- Group recorded loss of HK\$8 million for the current period
- The Board of Directors does not recommend any interim dividend

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2015, the Group generated consolidated turnover of HK\$436 million, a decrease of 16.3% compared to the HK\$521 million recorded during the same period last year. This is primarily attributed to large-scale external factors, specifically downturns in the economy and consumer confidence that resulted in a drop in consumer spending. In addition, the Hong Kong retail sector continued to face pressures including high rents as well as rising staff salaries and other recurring business costs. The Group was inevitably affected by these factors, recording a loss for the first half of the financial year.

However, the Group continues to implement a range of initiatives promoting its products and services, and it has been quick to adjust its strategies in light of shifting market realities. The Group also remains highly proactive in exploring new opportunities and business directions. A newly business set up with kikki.K, is one of these ventures that the Group believes will help reinforce and build its profile.

BUSINESS REVIEW

Merchandising

Photographic Products

A sluggish retail market saw the Group's year-on-year sales of instant products fall by 18.6% and sales of digital products fall by 23.6%. Faced with weakened consumer sentiment, the Group's dealers are proceeding cautiously and reducing their order volumes for digital products. In addition, the significant decline in Mainland tourists entering Hong Kong in recent months has impacted sales of photographic products. These visitors have become a relatively important consumer group since Hong Kong established itself as a favoured destination for Mainland photography enthusiasts to purchase state-of-the-art digital equipment. Meanwhile, the on-going depreciation of the Japanese yen and favourable exchange rate have drawn many Mainland tourists to Japan to purchase cameras. The Group will closely monitor the market situation and take appropriate action.

護膚產品

由於市場競爭劇烈，加上租金及工資成本上漲，集團自去年精簡其護膚產品業務，摒棄高成本的實體店舖，專注拓展網上業務。該業務分類於回顧期內錄得虧損，而集團亦持續探討如何鞏固品牌於香港市場的獨有地位，從而建立忠實的客戶群。

集團一直致力向美容院及美容護理中心推廣產品，對於增加品牌於香港的知名度大有裨益。其中涉及與知名美容院合作，引入集團的優質護膚產品，用於面部護理服務。此外，集團主動接觸香港多家大型銀行，希望借助各銀行備受歡迎的促銷活動，推廣集團的護膚產品。集團亦已著手與大型企業洽談企業銷售事宜。上述舉措均處於起步階段，集團深信日後將有助護膚品業務逐步開闢新收入來源。

消費電子產品及家用電器

集團於2013年收購有關業務，過去兩年一直非常積極打造品牌及建立客戶忠誠度。目前以不同品牌名稱營運共17家門市。於回顧期內，集團於鑽石山荷里活廣場新增一家生活影音門市。

門市出售的各種消費電子產品及家用電器中，以電視機的銷量最高，佔此業務分類總營業額55.8%。

儘管此業務分類受本財政年度上半年消費情緒疲弱影響，但集團相信，長遠來看，消費電子產品及家用電器業務潛力極大。集團旗下品牌已在香港市場建立穩固形象，成為高級優質產品的代名詞。按照政府政策，未來十年將全力增建公共房屋，屆時將會為產品銷量的增長帶來優厚潛力。

Skincare Products

Last year, the Group made the decision to close the brick-and-mortar outlets for its skincare business due to intense market competition as well as rising rental and labour costs. Since then it has operated the business online. The segment recorded a loss during the period under review as the Group continued to explore ways to consolidate its niche in Hong Kong and build on its loyal customer base.

The Group has been focusing on promoting its products to beauty houses and beauty treatment centres, which are influential for brand recognition in Hong Kong. This has involved networking with a number of beauty houses to introduce the Group's high-quality skincare products for use in facial treatments. In addition, the Group has approached leading banks with the aim of featuring its skincare products in their popular promotional programmes. The Group has also begun to negotiate corporate sales to certain large enterprises in Hong Kong. All these initiatives are still in their early phases, and while the Group is confident that they will gradually help it consolidate its skincare business to achieve new revenue streams.

Consumer Electronic Products and Household Appliances

The Group acquired this business in 2013 and has been very active over the past two years establishing the brand and building customer loyalty. Currently the segment has 17 retail shops operating under a range of names. During the period under review the Group opened one new AV Life store, at Plaza Hollywood in Diamond Hill.

Of the wide range of consumer electronic products and household electrical appliances sold in these stores, televisions were the highest-selling products. This category contributed 55.8% of the segment's total turnover.

Although generally soft consumer sentiment impacted the segment during the first six months of the financial year, in the longer term, the Group believes the consumer electronic products and household electrical appliances business holds great potential. Its brands are firmly establishing themselves in Hong Kong's public consciousness as being synonymous with high-end, high-quality products. With the Government's policy to increase the number of new public housing estates in the next decade, there is strong potential for higher sales.

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服務

沖印及技術服務

集團的沖印及技術服務業務分類於回顧期內表現出色。截至2015年9月30日，集團於全港擁有70家門市，與去年同期數目相同。每間店舖所設自助式數碼站仍維持為3台。

集團網上業務的成績更進一步，總銷售按年大幅上升73%。此乃直接受惠於快圖美網站成功更新，刺激集團各種網上產品及服務銷售全線錄得增長。例如，本財政年度首六個月的網上訂相數目達210萬張，較去年同期上升20.8%。

影像禮品服務的總銷售額按年上升32.8%，主要由於DIY影像禮品的網上銷售急升224%。由於「賞」簿總銷售較上期上升90.4%，帶動Fotobook系列產品銷售上升39.8%。證件相片拍攝業務銷售較去年同期穩步上升14.3%。長線而言，由於有關需求將維持穩定可觀增長，期內升幅或只反映其增長潛力的一小部分。集團因此將繼續推廣品質卓越的證件相片拍攝服務，並預期有關銷售將會上升。

訂製、設計及安裝服務

集團的訂製、設計及安裝服務主要提供影音項目的設計及安裝，服務對象包括大學及學校、醫院、政府部門等非牟利機構，以及酒店及會議主辦方等商業機構。此業務分類自推出以來已在行內建立良好口碑，並於回顧期內落實多個重大項目，包括一個為觀塘甲級寫字樓宏利金融中心影音系統提供設計、供應及安裝服務的大型項目。

Servicing

Photofinishing and Technical Services

The Group's photofinishing and technical services segment performed well during the period under review. As at 30 September 2015, the Group had 70 stores across Hong Kong, the same number as at the same date last year. Digital kiosks per shop also remained stable at 3 units.

The Group achieved further positive results in its online business, with total sales jumping by 73% year-on-year. This was a direct result of the successful Fotomax website revamp, which created growth across all aspects of the Group's online offerings. For example, prints made from internet orders in the first six months amounted to 2.1 million, an increase of 20.8% compared with the same period last year.

Total sales for the Imaging Gift service increased by 32.8% year-on-year. This was primarily due to significant sales growth arising from online DIY image gift items, which soared by 224%. Fotobook sales rose 39.8% because of the successful Year Album service, where total sales increased 90.4% over the previous period. Sales for the ID photo business increased by a solid 14.3% as compared with the same period last year, and this could indicate just a fraction of its growth potential since the demand for ID images will remain constant and substantial over the long term. The Group will therefore continue to promote its superior ID photo service with the expectation that sales will rise.

Custom Design and Installation Service

The Group's custom design and installation service mainly provides audio-visual project design and installation for non-commercial organisations such as universities and schools, hospitals, government departments, and commercial enterprises like hotels and conference organisers. Since its launch, this business segment has gained a favourable reputation in the industry. It won several important projects during the period under review, including a large project for the design, supply and installation of an AV system in Manulife Tower, a grade A building in Kwun Tong.

品牌管理

集團一如以往，於本財政年度上半年非常積極推廣最新型號FUJIFILM相機及配件。集團於報章雜誌、港鐵車站大堂及戶外廣告板等印刷及媒體平台，以及YouTube及各流動應用程式等網上流動平台大力宣傳FUJIFILM X-A2相機。所有宣傳照片均於日本取景，並由本港攝影師以富士相機拍攝。

FUJIFILM X-T10可換鏡頭數碼相機於6月全球發售。該相機配有精密的自動對焦系統及追蹤快速移動物件的創新系統，以及先進的電子取景器。其內置的Wi-Fi裝置可讓相機接駁任何智能手機或平板電腦作遙控拍攝，相片亦可直接傳送至FUJIFILM INSTAX SHARE SP-1打印機列印。

集團多款相機型號亦再次贏得享負盛名的國際獎項殊榮，有助刺激銷售表現。FUJIFILM X-T1於《e-zone》及《香港經濟日報》合辦的「e-世代品牌大獎」中奪得「最佳可換鏡頭數碼相機」大獎。該型號亦獲歐洲影音協會(EISA)選為「2015-2016年度歐洲消費者輕便系統相機」，並獲Digital Photographer Review網站(DPreview.com)頒發銀獎。

FUJIFILM INSTAX SHARE SP-1 instax無線打印機於《PCM電腦廣場》舉辦的「香港IT至尊大獎2014」中奪得「至尊流動照片打印機大獎」。該獎項是由《PCM電腦廣場》雜誌讀者及評選委員會選出。

集團亦舉辦多項展覽及比賽，令相機產品廣受注目，同時體現集團致力透過優秀攝影技術呈現藝術作品及促進流行社交活動。集團於6月30日於九龍塘創新中心舉辦PCM x FUJIFILM Creativity Every Day X-T10獨家首試分享會，讓參加者有機會試用FUJIFILM X-T10相機。活動亦邀請了資深攝影記者暨藝術家Vincent Yu及知名攝影愛好者Hugo Poon分享使用該機拍照的經驗。

BRAND MANAGEMENT

The Group was again highly active in promoting the latest FUJIFILM cameras and camera accessories in the first half of the financial year. The FUJIFILM X-A2 camera model was widely advertised across various print and media platforms, including newspapers and magazines, MTR concourses and outdoor billboards. It was also advertised on online mobile platforms such as YouTube and various mobile apps. The photos used to promote the X-A2 were all taken on location in Japan and shot by a local Hong Kong photographer using FUJIFILM camera.

In June, the FUJIFILM X-T10 interchangeable lens digital camera was given a global release. The camera features a sophisticated autofocus system and an innovative system for tracking fast-moving objects, along with an advanced electronic viewfinder. Its internal Wi-Fi device enables the camera to be connected with any smartphone or tablet for remote shooting, and photos can be transferred directly to a FUJIFILM INSTAX SHARE SP-1 printer for printing.

The Group's camera models were once again successful in prestigious international awards programmes, which always lead to higher sales. The FUJIFILM X-T1 won the "best interchangeable lenses digital camera e-brand" award in a competition jointly run by e-zone and the Hong Kong Economic Times. The same model also was recognised as a EUROPEAN CONSUMER COMPACT SYSTEM CAMERA 2015-2016 by the European Imaging and Sound Association (EISA), and it won a Silver Award in Digital Photographer Review (DPreview.com).

The wireless FUJIFILM INSTAX SHARE SP-1 instax printer won the Hong Kong IT Supreme Award 2014 in the Supreme Mobile Photo Printer Awards organised by PCM. The winner was selected by PCM magazine readers and members of the evaluation committee.

The Group also ran a number of exhibitions and competitions to keep its camera products in the spotlight, as well as to reinforce its commitment to quality photography as an art form and popular social activity. On 30 June, the Group held an event called PCM x FUJIFILM Creativity Every Day at Innocentre in Kowloon Tong, where attendees had the opportunity to try out the FUJIFILM X-T10. The event also featured talks by senior photography reporter and artist Vincent Yu and renowned photography lover Hugo Poon, who shared their experiences using the FUJIFILM X-T10.

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集團於9月初參與由香港國際攝影節及香港攝影業商會有限公司於香港會議展覽中心舉行的「攝影未來：香港新聞攝影及攝影設備發展論壇」。論壇旨在加強本地傳媒及攝影設備供應商等業內各群組之間的互動。論壇不但匯聚業內傑出人士，更為集團提供推廣產品及增加品牌曝光的絕佳機會。

集團的護膚產品業務現雖已全線改作網上營運，但開發及推出全新及輔加產品的步伐並未放緩。於回顧期內，集團推出全新ASTALIFT美白防曬露SPF50+ PA++++。此產品採用突破性的D-UV GUARD技術，改進美白效果及提供更佳防護。集團向特選客戶發出電子優惠券，以折扣價購買該產品，作為推廣。同時，集團透過吸引的秋季推廣活動，令現有護膚產品如Jelly Aquarysta及Moisturizing Mask維持高人氣。

快圖美參與5月15至17日舉行的「百家寶BB展」，於活動上向年青父母及將為人父母的目標受眾推介最新的「賞」簿系列產品。「賞」簿系列以年青父母非常熟悉的楊鎧凝小妹妹作代言人，其照片亦於快圖美攤位上展示。

集團為展示其FotoBook服務的無限創意，於9月與U Magazine合辦工作坊。專家於活動上示範如何使用快圖美的FotoBook軟件設計FotoBook，其後參與者實踐剛學的設計技巧，並訂購FotoBook。雜誌記者到場採訪，邀請參與者講述他們的創作。有關活動的報道以廣告形式刊載於多份報章雜誌。

Facebook繼續成為推廣快圖美品牌的重要工具，它有助與現有客戶溝通並吸納新客。於回顧期內，集團定期更新快圖美的最新訊息及推廣，並舉辦多個小型遊戲吸引更多支持者及增加與現有支持者的互動。為鼓勵更多支持者「like」快圖美的Facebook專頁，集團亦於7月與U Magazine合辦Facebook攝影比賽。

In early September, the Group took part in the Future of Photography: Hong Kong Photojournalism and Photographic Device Development Forum, organised by the Hong Kong International Photo Festival and the Hong Kong Photo Marketing Association and held at the Hong Kong Convention and Exhibition Centre. The Forum aimed to enhance interaction between different groups within the photographic industry, such as local media and photographic device suppliers. Besides bringing together prominent figures, it gave the Group an excellent opportunity to promote its products and increase its brand exposure.

Although the Group's skincare business has now moved wholly online, there has been no let-up in the development and launch of new and supplementary products. During the period under review the Group unveiled the brand-new ASTALIFT Whitening Sunscreen Lotion SPF50+ PA++++, a product that incorporates groundbreaking D-UV GUARD technology for an improved whitening effect and better skin protection. To promote the product, the Group sent select members electronic coupons entitling them to discounts on purchases. Meanwhile, attractive autumn promotions helped maintain the high profiles of existing skincare products Jelly Aquarysta and Moisturizing Mask.

Fotomax took part in the Peegaboo Baby Expo held from 15-17 May, where it introduced its new Year Album product to its target audience of young parents and parents-to-be. The Fotomax booth featured photographs of Year Album spokesperson Celine Yeung, who is a very well known figure among young parents.

To showcase the creative possibilities of its FotoBook service, the Group held a workshop in collaboration with U Magazine in September. Experts demonstrated how to design a FotoBook using Fotomax's FotoBook software, and attendees then practised their new design skills and ordered their own FotoBooks. Magazine reporters were on hand to interview participants about their creations, and an advertorial about the event was published in a range of magazines and newspapers.

Facebook continued to be an important tool for promoting the Fotomax brand, helping it communicate with customers and attract new ones. During the period under review, the Group posted regular updates with the latest Fotomax news and promotions, and it ran mini games to attract more fans and increase interaction with existing ones. To encourage more fans to "like" the Fotomax Facebook page, the Group also organised a Facebook Photo Competition with U Magazine in July.

集團借助多項推廣及獎勵活動支持其沖印服務，部份推廣活動以Hello Kitty及迪士尼Tsum Tsum玩具為主題，其他活動包括向惠顧沖印服務的顧客免費提供3R及4R相簿。

證件相片拍攝服務亦極受歡迎。為進一步建立快圖美在有關服務範疇的領導地位，集團於多份本地主要報章刊載報道式廣告，介紹品牌的專業服務。

為建立顧客對集團消費電子產品及家用電器業務分類的產品及服務的忠誠度，以及提高公眾對有關產品及服務的認識，集團於2015年4月推出生活影音新會員推廣活動。活動鼓勵顧客於集團任何一家生活影音門市登記成為生活影音會員，接收最新訊息及特別推廣，並專享獨家優惠。

於夏季期間，生活影音亦與三星合辦活動，於生活影音門市購買指定三星產品的顧客有機會贏取吸引的休閒及旅遊獎品，包括歐洲或南韓旅遊度假套票、香港迪士尼樂園或海洋公園門票。另外，生活影音亦與康泰旅遊有限公司合作，向購買指定產品的顧客贈送前往歐洲、泰國及北京等熱門旅遊目的地優惠券。

展望

過去數年，集團業務結構經歷重大轉變，當中一些較新的業務仍處於起步階段或正在摸索發展模式，以應對不斷變化的市況。加上近幾個月零售市道下滑，均對集團盈利能力構成短期影響。然而，就中長期而言，集團相信業務可維持穩健增長。訪港內地旅客數量下跌，令近期零售黃金地段的租金壓力有所舒緩，構成有利因素。當前集團零售業務如快圖美正面對嚴重人手短缺，導致工資成本上升。為此集團將繼續設法減低快圖美的運營成本，同時堅守品牌高質素、高效率的口碑。

The Group supported its D&P service through various promotions and incentives. Some promos featured always-popular Hello Kitty and Disney Tsum Tsum toys, while others involved offers of free 3R and 4R photo albums when customers used the photo printing service.

The ID photo service has also proved popular. To further establish Fotomax as a leader in ID photos, the Group placed advertorials introducing the brand's professional services in leading local newspapers.

To generate loyalty and raise public awareness of the products and services offered under its consumer electronic products and household appliances segment, the Group launched an AV Life New Membership Campaign in April 2015. The campaign encouraged customers to register as AV Life members at any one of the Group's AV Life outlets to receive the latest information and special promotions, and enjoy exclusive privileges.

During the summer, AV Life also rolled out a campaign in collaboration with Samsung, which gave customers who purchased specific Samsung products at AV Life stores the chance of winning attractive leisure and travel prizes. These included a European vacation package, a South Korea vacation package, and tickets for Hong Kong Disneyland or Ocean Park. In addition, AV Life partnered with Hong Thai Travel Services Limited to offer coupons to hot travel destinations such as Europe, Thailand and Beijing upon purchase of designated items.

OUTLOOK

The Group's business mix has changed significantly over the past few years, and some of its newer businesses are still establishing themselves or adapting to changing market conditions. This, combined with the retail downturn in recent months, has had a short-term impact on the Group's profitability. However, in the medium and longer terms, the Group believes that its prospects for steady growth are good. This should be helped by the recent gradual decline in rents for prime retail locations, caused by falling visitation among Mainland tourists. One current issue is the severe shortage of manpower for retail operations such as Fotomax, which translates into higher staff costs. The Group will continue to address this by looking at ways to streamline its Fotomax operating costs without compromising the brand's reputation for quality and efficiency.

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相片沖印及證件相服務、DIY影像禮品及 DocuXpress服務等影像業務仍為快圖美的核心業務，近年為影像業務貢獻約80%溢利。雖然回顧期內市道不振，但影像業務表現仍然出色，且料將持續向好。儘管快圖美處理的傳統相片數量近年有所下跌，但沖印相片仍被視為保存影像和留傳珍貴回憶的最佳方法。有鑑於此，集團將快圖美網站及手機應用程式升級為簡單易用的網上平台，供消費者網上訂相。此舉成功帶動營業額按年錄得雙位數增長。現時網上沖印佔集團處理照片總量15.8%，預期隨著網上活動增加此業務所佔比重將繼續提高。網上沖印將成為集團未來的增長動力。

此外，集團繼續利用團購及大量採購策略吸引較少惠顧的消費者，尤其是在淡季。有關服務提供大額折扣，有效提升客戶消費意欲，同時有助增加沖印總量。

集團另一重要業務領域是證件相拍攝服務，按年銷售增長達14.3%，現時已佔影像業務36.8%。快圖美營造舒適便利的環境，由配備專業器材以至技巧純熟的攝影師提供服務，廣受顧客好評。因此，集團能夠提供百分百滿意保證，包括供消費者選擇無限次拍攝。證件相業務料將繼續蓬勃發展。

DIY禮品銷售按年增長32.8%，現時佔集團影像業務8.6%。此領域亦展現良好的增長潛力，尤其集團已開發方便消費者的網上DIY工具，對鼓勵消費者網上訂購個人化產品發揮顯著作用。有見廣受歡迎的「賞」簿推出預售券反應熱烈，集團正計劃在旺季來臨前推出不同類型的「賞」簿預售券，以提高產品知名度。

Imaging, which includes the Group's photo print and ID photo services, DIY image gifts and DocuXpress service, remains Fotomax's core business. In recent years it has contributed approximately 80% of profits for this segment. Despite the downturn during the period under review, the imaging business performed well, and this is expected to continue. Although the number of traditional prints handled by Fotomax has fallen in recent years, the fact remains that photo prints are still recognised as the best way to preserve images and pass on precious memories to future generations. With this in mind, the Group transformed the Fotomax website and mobile app into a convenient online platform through which customers can order prints via the internet, and the result has been double-digit year-on-year growth. Internet prints now represent 15.8% of the total number of prints the Group processes, a portion that is expected to keep growing as online activity increases. Internet printing should be a growth driver for the Group in the future.

In addition, the Group is continuing to utilise group buying and bulk buying strategies to attract less-frequent users of its services, especially during low seasons. These services offer significant discounts that are proven to stimulate customer interest as well as help increase total print volume.

Another important area is the Group's ID photo shooting service, which after year-on-year sales growth of 14.3% now makes up 36.8% of the imaging business. This service is proving popular because Fotomax offers customers a comfortable, convenient environment in which skilled photographers operate with professional equipment. The Group is therefore able to offer a total satisfaction guarantee for customers, including the option of unlimited shooting. The ID photo business should continue to thrive.

DIY gift items enjoyed year-on-year sales growth of 32.8% and now represents 8.6% of the Group's imaging business. This area also shows good potential, especially now that the Group has developed a user-friendly online DIY tool which has been very effective in encouraging customers to order personalised items via the internet. Following the great success of the launch of pre-sale coupons for the popular Year Album, the Group is now planning to launch different types of Year Album pre-sale coupons in advance of the peak seasons to raise product awareness.

DocuXpress文件解決方案服務現時佔集團影像業務7%，銷售按年增長4.5%。此一站式服務包括文件輸出、影印、傳真、釘裝及過膠服務。服務推出至今一直錄得穩健增長，並因採用先進的富士施樂設備而憑優良質素贏得口碑。集團預期此項服務具備優勢於來年繼續吸引新客源。

集團於2014年與兩間出版商合作推出全新按需印刷業務，其後一直全力發展此項業務，目前正與更多出版商拓展企業對企業(B2B)及企業對客戶(B2C)合作模式。除了與出版商合作，集團亦嘗試將圖書出版範圍擴展至旅遊及個人興趣等大眾書目。隨著涵蓋範圍不斷拓寬，集團預期業務除了將會帶來額外收益及溢利，亦會吸引更多年輕及以前未曾光顧快圖美的客戶光臨門市，並藉此在年輕消費者中推廣影像服務。

集團亦相信，隨著消費電子產品業務優質及專業的良好信譽日漸穩固，長遠而言將取得良好表現。於2015年10月，集團於銅鑼灣崇光百貨開設生活影音旗艦店，創新的店中店設計將店舖分為數個專區。影音專區設有數台用作陳列展示的大尺寸電視機(60吋至80吋)。高級音響專區不僅網羅一系列先進的擴音機、揚聲器和播放器，更引入一台由普林斯頓大學Edgar Y. Choueiri教授研發的BACCH-SP 3D聲效過濾器。智能家居系統專區則展示簡單易用的綜合家居系統，其有線或無線技術的傳送信號不受距離限制，可透過手機及平板電腦iPad控制冷氣機、電視機、影音系統、燈光、窗簾及家居保安系統。訓練有素的影音顧問於各個專區提供服務，解答客戶有關影音產品及服務的疑問，並就訂製設計及安裝服務提供建議。

The DocuXpress document solution service now occupies 7% of the Group's imaging business with year-on-year sales growth of 4.5%. This one-stop service includes file output, photocopying, fax, binding and lamination options. It has grown steadily since its launch, and it has developed a reputation for quality based on its use of advanced Fuji Xerox equipment. The Group anticipates that the service's advantages will continue to attract new customers in the year ahead.

In 2014, the Group launched a new On Demand Printing business in partnership with two publishers. Since then it has been working hard on the business' development, and it is currently collaborating with more publishers for the B2B and B2C models. Apart from our venture with publishers, the Group is also looking to expand its book coverage to general books on topics such as travel and hobbies. The expectation is that this gradual expansion will not only bring in extra revenue and profit, but also attract new and younger customers to Fotomax shops, representing an opportunity to extend imaging services to the youth market.

The Group also believes its consumer electronics segment will do well in the longer term as it continues to build a solid reputation for quality and expertise. In October 2015, the Group opened a new flagship AV Life outlet at Sogo in Causeway Bay, an innovative store within a store that is divided into several specialty zones. The AV zone incorporates several large-size TV sets (60" to 80") for demonstration purposes. The premium audio zone includes not only a wide range of sophisticated amplifiers, speakers and players, but also a groundbreaking new sound effects filter display: the BACCH-SP 3D, researched and developed by Professor Edgar Y. Choueiri of Princeton University. The intelligent home system zone demonstrates integrated home systems that are simple and convenient, with wired or wireless setups that feature signal transmission unaffected by distance. They can be controlled by mobile phone and iPad and can operate air conditioners, TVs, AV systems, lighting, curtains and security systems. Highly trained AV service advisors are stationed within the specialty zones to deal with customers' enquiries about AV products and services, and advise on custom design and installation.

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於2015年8月，集團成功與澳洲精品文具品牌 kikki.K 設立聯營公司以開設新店舖，其產品設計洋溢瑞典風格。集團現於香港擁有兩間 kikki.K 專門店，分別位於銅鑼灣時代廣場及尖沙咀海港城。集團預期 kikki.K 極具個人風格的文具產品及禮品將會得到富有品味且消費能力較高的香港客戶青睞，集團計劃來年增設更多 kikki.K 專門店。

於2015年11月，集團將推出全新自助印相機－富士神奇印相站。印相機採用新型自助式服務站設計，針對習慣頻繁使用手機拍照但極少印相的消費者。印相機操作特別為智能手機用家設計，讓消費者直接透過手機輕鬆存取、整理及印相。集團相信這項創新設備有助帶動印相的新潮流，開拓一個龐大且尚未完全開發的市場。

儘管集團於回顧期間錄得虧損，就中長期而言，集團相信業務可維持穩健增長，而其核心業務的基礎實力雄厚，集團有信心近期業績下滑只屬暫時性。當中相片沖印及消費電子產品業務的增長前景最為理想，新服務領域及店舖開張有助延續品牌的聲勢。預期集團能夠藉上述成功舉措鞏固地位，並在不久將來恢復盈利能力。

財務資源

於回顧期內，集團之財務狀況保持穩健。集團於2015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3,400萬元，存貨則為港幣1.80億元。

人力資源

集團員工數目為525名(2014年：518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。

In August 2015, the Group has successfully opened new stores through an associate with kikki.K, a premium stationery brand from Australia that embraces Swedish design principles for its products. The Group now has two kikki.K stores in Hong Kong, one is at Times Square in Causeway Bay and the other is at Harbour City in Tsim Sha Tsui. The Group anticipates that kikki.K's personalised stationery products and gifts will prove attractive to discerning and higher-spending Hong Kong consumers. There are plans to add more kikki.K shops in the coming year.

In November 2015, the Group will be introducing a new self-service photo-printing machine, the FUJIFILM Wonder Print Station. The new kiosk-style machines are designed to appeal to users who typically take lots of photos on their mobile phones but seldom print them out. The machines will feature optimised operations tailored specifically for smartphone users, making it easier than ever for mobile phone owners to access, organise and print directly from their phone devices. The Group believes this innovation could help stimulate a new interest in photo prints from a significant and relatively untapped market.

Although the Group recorded a loss during the period under review, the Group believes that in the medium and longer terms its prospects for steady growth are good, and that the fundamental strengths of its core businesses will help ensure that the downturn will be a temporary one. In particular, the photo developing and consumer electronic products segments have shown real promise, with new services and store openings keeping their brand profiles high. The Group expects it will be able to build on these successful activities to consolidate its position and return to profitability in the near future.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2015, the Group's cash and bank balances were approximately HK\$281 million with a zero gearing ratio. Trade receivables of HK\$34 million were recorded for the period, while inventories were HK\$180 million.

HUMAN RESOURCES

The Group had 525 employees (2014: 518), 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.

股息

董事會不建議就截至2015年9月30日止6個月派發中期股息。

董事於股份及相關股份之權益及淡倉

於2015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：

DIVIDENDS

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2015.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2015, 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 董事姓名 | Notes 附註 | Directly beneficially owned 直接實益擁有 | Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質 | | | Total 總計 | Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比 |
|-----------------------------------|-------------|---|--|------------------------------------|-------------------------------|-------------|--|
| | | | 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 |
| 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 |
| Mr Fung Yue Chun Stephen 馮裕津先生 | (vi) | – | – | 70,000,000 | – | 70,000,000 | 5.90 |

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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 immediate holding company 本公司之直接控股公司 | 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.

- | | |
|---|--|
| <p>(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。該等本公司股份為鄧秀英女士於2014年從其先母之遺產中承繼。</p> | <p>(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.</p> |
| <p>(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%。</p> | <p>(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.</p> |
| <p>(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。</p> | <p>(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.</p> |
| <p>(vi) 馮裕津先生憑藉其身為信託受益人(而HSBC Trustees (C.I.) Limited作為信託人)被視為擁有HSBC Trustees (C.I.) Limited所持70,000,000股本公司股份之權益。HSBC Trustees (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。</p> | <p>(vi) Mr Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interest of HSBC Trustees (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.</p> |

除上文所披露者外，於2015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。

Save as disclosed above, as at 30 September 2015, 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.

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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

於2015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：

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：

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

At 30 September 2015, 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:

| 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 |
| 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 |

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 | (vi) & (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 | | 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 | (vii) & (viii) | 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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- | | |
|---|--|
| <p>(v) 馮裕津先生憑藉其身為信託受益人(而HSBC Trustees (C.I.) Limited作為信託人)被視為合共擁有70,000,000股本公司股份之權益。</p> <p>(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%權益)。</p> <p>(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%權益)。</p> <p>(viii) 上述附註(vi)及(vii)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。</p> | <p>(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.</p> <p>(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).</p> <p>(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).</p> <p>(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.</p> |
|---|--|

除上文所披露者外，於2015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 2015, 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2015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 2015.

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

回顧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 under review.

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及一名非執行董事。於2015年11月25日經董事會批准之集團截至2015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，本公司核數師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之中期財務資料。

企業管治常規守則

董事認為，本公司於截至2015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 Rules 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 and one non-executive director of the Company. The Group’s financial statements for the six months ended 30 September 2015, approved by the Board of Directors on 25 November 2015, 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, the Company’s auditor, have also reviewed the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by 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 2015.

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合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頁之簡明綜合中期財務資料，此簡明綜合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2015年9月30日之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」編製及呈列本簡明綜合中期財務資料。本核數師負責根據吾等之審閱對本簡明綜合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 condensed consolidated interim financial information set out on pages 19 to 36, which comprise the 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 2015 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 condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated 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。簡明綜合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 condensed consolidated 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，使本核數師相信簡明綜合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 condensed consolidated 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，2015年11月25日

Hong Kong, 25 November 2015

簡明綜合損益表

截至2015年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2015

| | | For the six months ended 30 September 截至9月30日止6個月 | | |
|-------------|---|---|-------------------------|---------------|
| | | 2015 | 2014 | |
| | | (Unaudited) | (Unaudited) | |
| | | (未經審核) | (未經審核) | |
| | | HK\$'000 | HK\$'000 | |
| | | 港幣千元 | 港幣千元 | |
| 收益 | Revenue | 4 | 436,198 | 520,975 |
| 銷售成本 | Cost of sales | | (333,391) | (397,908) |
| 溢利總額 | Gross profit | | 102,807 | 123,067 |
| 其他收入及收益 | Other income and gains | 5 | 6,386 | 6,705 |
| 銷售及分銷費用 | Selling and distribution costs | | (67,310) | (70,454) |
| 廣告及市場推廣開支 | Advertising and marketing expenses | | (11,126) | (17,145) |
| 行政開支 | Administrative expenses | | (37,433) | (35,808) |
| 其他經營開支，淨額 | Other operating expense, net | | - | (63) |
| 經營(虧損)/溢利 | Operating (loss)/profit | | (6,676) | 6,302 |
| 應佔一間聯營公司業績 | Share of results of an associate | | (147) | (625) |
| 除稅前(虧損)/溢利 | (Loss)/profit before tax | 6 | (6,823) | 5,677 |
| 所得稅開支 | Income tax expense | 7 | (1,176) | (1,524) |
| 期內(虧損)/溢利 | (Loss)/profit for the period | | (7,999) | 4,153 |
| (虧損)/溢利歸屬於： | (Loss)/profit attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | (7,896) | 4,179 |
| 非控股權益 | Non-controlling interests | | (103) | (26) |
| | | | (7,999) | 4,153 |
| 本公司擁有人應佔 | (Loss)/earnings per share attributable | | | |
| 每股(虧損)/盈利 | to owners of the Company | 9 | | |
| 基本 | Basic | | HK(0.67) cent 港仙 | HK0.35 cent港仙 |
| 攤薄 | Diluted | | HK(0.67) cent 港仙 | HK0.35 cent港仙 |

股息之詳情於簡明綜合中期財務資料附註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2015年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2015

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|------------------|--|---|-------------|
| | | 2015 | 2014 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| 期內(虧損)/溢利 | (Loss)/profit for the period | (7,999) | 4,153 |
| 其他全面(虧損)/收入 | Other comprehensive (loss)/income | | |
| 可能重新分類至損益之 項目 | Item that may be reclassified to profit or loss | | |
| 換算海外業務 匯兌差額 | Exchange differences on translation of foreign operations | (740) | 540 |
| 期內全面(虧損)/收入總額 | Total comprehensive (loss)/income for the period | (8,739) | 4,693 |
| 全面(虧損)/收入總額 | Total comprehensive (loss)/income | | |
| 歸屬於： | attributable to: | | |
| 本公司擁有人 | Owners of the Company | (8,636) | 4,719 |
| 非控股權益 | Non-controlling interests | (103) | (26) |
| | | (8,739) | 4,693 |

簡明綜合財務狀況表

於2015年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2015

| | | Note | 30 September 2015 2015年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2015 2015年3月31日 (Audited) (經審核) HK\$'000 港幣千元 |
|--------------------|--|------|---|--|
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 10 | 78,434 | 83,189 |
| 投資物業 | Investment properties | 10 | 177,035 | 177,185 |
| 商譽 | Goodwill | 10 | 44,207 | 44,207 |
| 商標 | Trademarks | 10 | 13,999 | 14,388 |
| 按金 | Deposits | | 15,734 | 13,894 |
| 遞延稅項資產 | Deferred tax assets | | 160 | 293 |
| 非流動資產總額 | Total non-current assets | | 329,569 | 333,156 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | | 179,560 | 196,675 |
| 貿易應收賬項 | Trade receivables | 11 | 33,946 | 37,073 |
| 應收一間聯營公司款項 | Amount due from an associate | | 3,673 | – |
| 預付款項、按金及 其他應收賬項 | Prepayments, deposits and other receivables | | 28,542 | 35,668 |
| 可收回稅項 | Tax recoverable | | 21 | 21 |
| 現金及銀行結餘 | Cash and bank balances | | 280,628 | 270,192 |
| 流動資產總額 | Total current assets | | 526,370 | 539,629 |
| 流動負債 | Current liabilities | | | |
| 貿易應付賬項及票據 | Trade and bills payables | 12 | 42,405 | 43,016 |
| 應計負債及其他應付賬項 | Accrued liabilities and other payables | | 47,687 | 52,161 |
| 應付稅項 | Tax payable | | 9,518 | 8,959 |
| 流動負債總額 | Total current liabilities | | 99,610 | 104,136 |
| 流動資產淨值 | NET CURRENT ASSETS | | 426,760 | 435,493 |
| 總資產減流動負債 | Total assets less current liabilities | | 756,329 | 768,649 |
| 非流動負債 | Non-current liabilities | | | |
| 應計負債 | Accrued liabilities | | 2,272 | 5,773 |
| 遞延稅項負債 | Deferred tax liabilities | | 23,641 | 23,721 |
| 非流動負債總額 | Total non-current liabilities | | 25,913 | 29,494 |
| 資產淨值 | Net assets | | 730,416 | 739,155 |

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

於2015年9月30日

As at 30 September 2015

| | | 30 September 2015 2015年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2015 2015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 | 612,539 | 621,175 |
| | | 731,071 | 739,707 |
| 非控股權益 | Non-controlling interests | (655) | (552) |
| 總權益 | Total equity | 730,416 | 739,155 |

簡明綜合權益變動表

截至2015年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2015

| | | 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 價賬* | Capital redemption reserve* 資本贖 回儲備* | Exchange fluctuation reserve* 匯率變 動儲備* | Asset revaluation reserve* 資產重 估儲備* | Retained profits* 保留溢利* | Proposed 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 | HK\$'000 港幣千元 | | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | | | | | | | | | | | | | |
| 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： 換算海外業務匯兌差額 | Other comprehensive income for the period: 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 | | | |
| 於2015年4月1日結餘 (經審核) | Balance at 1 April 2015 (Audited) | 118,532 | 490,378 | 1,619 | 2,780 | 25,387 | 101,011 | - | 739,707 | (552) | 739,155 | | | |
| 期內虧損 | Loss for the period | - | - | - | - | - | (7,896) | - | (7,896) | (103) | (7,999) | | | |
| 期內其他全面虧損： 換算海外業務匯兌差額 | Other comprehensive loss for the period: Exchange differences on translation of foreign operations | - | - | - | (740) | - | - | - | (740) | - | (740) | | | |
| 期內全面虧損總額 | Total comprehensive loss for the period | - | - | - | (740) | - | (7,896) | - | (8,636) | (103) | (8,739) | | | |
| 於2015年9月30日結餘 (未經審核) | Balance at 30 September 2015 (Unaudited) | 118,532 | 490,378 | 1,619 | 2,040 | 25,387 | 93,115 | - | 731,071 | (655) | 730,416 | | | |

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣612,539,000元(2015年3月31日：港幣621,175,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$612,539,000 (31 March 2015: HK\$621,175,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2015年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2015

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|-----------------------|--|---|---|
| | | 2015 (Unaudited) (未經審核) HK\$'000 港幣千元 | 2014 (Unaudited) (未經審核) HK\$'000 港幣千元 |
| 經營業務之現金流動 | Cash flows from operating activities | | |
| 除稅前(虧損)/溢利 | (Loss)/profit before income tax | (6,823) | 5,677 |
| 經下列調整： | Adjustments for: | | |
| 利息收入 | Interest income | (1,458) | (2,067) |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 9,910 | 9,508 |
| 商標攤銷 | Amortisation of trademarks | 389 | 389 |
| 出售物業、廠房及 設備之虧損 | Losses on disposals of property, plant and equipment | – | 63 |
| 存貨撥備/(撥備回撥) | Provision/(write back of provision) for inventories | 1,096 | (1,724) |
| 貿易應收賬項撥備 | Provision for trade receivables | 85 | 247 |
| 應佔一間聯營公司業績 | Share of results of an associate | 147 | 625 |
| | | 3,346 | 12,718 |
| 營運資金變動 | Change in working capital | | |
| 存貨減少/(增加) | Decrease/(increase) in inventories | 16,019 | (36,109) |
| 貿易應收賬項之減少 | Decrease in trade receivables | 3,042 | 1,373 |
| 按金、預付款項及其他 應收賬項之減少 | Decrease in deposits, prepayments and other receivables | 5,286 | 5,141 |
| 貿易應付賬項及票據之減少 | Decrease in trade and bills payable | (611) | (15,861) |
| 應計負債及其他應付 賬項之減少 | Decrease in accrued liabilities and other payables | (7,975) | (7,677) |
| 經營業務所得/(所用)現金 | Cash generated from/(used in) operations | 19,107 | (40,415) |
| 已付海外稅項 | Overseas taxes paid | (462) | (80) |
| 經營業務所得/(所用) 現金淨額 | Net cash generated from/(used in) operating activities | 18,645 | (40,495) |

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

截至2015年9月30日止6個月

For the six months ended 30 September 2015

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|-------------------------|---|---|-------------|
| | | 2015 | 2014 |
| | | (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 | 1,458 | 2,067 |
| 購入物業、廠房及設備 | Purchases of property, plant and equipment | (5,578) | (17,000) |
| 原到期日超過三個月 之無抵押定期存款減少 | Decrease in non-pledged time deposits with original maturity of more than three months | – | 59 |
| 向一間聯營公司的墊款 | Advances to an associate | (3,673) | (500) |
| 投資於一間聯營公司 所支付的現金 | Cash paid for the investment in an associate | (147) | – |
| 投資活動所用之現金淨額 | Net cash used in investing activities | (7,940) | (15,374) |
| 融資活動之現金流動 | Cash flow from a financing activity | | |
| 已付股息及融資活動 所用之現金淨額 | Dividends paid and net cash used in a financing activity | – | (23,706) |
| 現金及現金等值項目之 增加/(減少)淨額 | Net increase/(decrease) in cash and cash equivalents | 10,705 | (79,575) |
| 期初現金及現金等值項目 | Cash and cash equivalents at beginning of period | 270,192 | 360,070 |
| 現金及現金等值項目之 匯兌(虧損)/收益 | Exchange (losses)/gains on cash and cash equivalents | (269) | 306 |
| 期終現金及現金等值項目 | Cash and cash equivalents at end of period | 280,628 | 280,801 |

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、設計及安裝服務。

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2015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2015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 and distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances; (ii) the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation service.

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 2015 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 2015, 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2015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19號(修訂) | 界定福利計劃： 僱員供款 |
| 年度改進 | 2010年至2012年 週期之年度改進 |
| 年度改進 | 2011年至2013年 週期之年度改進 |

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 2015, 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 19 (Amendment) | Defined benefit plans: employee contributions |
| Annual improvements | Annual improvements 2010-2012 cycle |
| Annual improvements | Annual improvements 2011-2013 cycle |

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1號 | 披露計劃 | 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 | 澄清折舊及攤銷的可接受方法 | 2016年1月1日 |
| 香港會計準則第16號及香港會計準則第41號(修訂) | 結果實的植物 | 2016年1月1日 |
| 香港會計準則第27號之修訂 | 獨立財務報表中使用權益法 | 2016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(修訂) | 投資者及其聯營公司或合營企業之間的資產出售或注資 | 2016年1月1日 |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂) | 投資實體：應用合併的例外規定 | 2016年1月1日 |
| 香港財務報告準則第11號(修訂) | 收購共同經營權益之會計處理 | 2016年1月1日 |
| 香港財務報告準則第14號 | 監管遞延賬目 | 2016年1月1日 |
| 年度改進 | 2012年至2014年週期之年度改進 | 2016年1月1日 |
| 香港財務報告準則第15號 | 源自客戶合約的收益 | 2018年1月1日 |
| 香港財務報告準則第9號(2014年) | 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 |
|--|---|--|
| HKAS 1 | The disclosure initiative | 1 January 2016 |
| Amendments to HKAS 16 and HKAS 38 | Clarification of acceptable methods of depreciation and amortisation | 1 January 2016 |
| HKAS 16 and HKAS 41 (Amendment) | Agriculture for bearer plants | 1 January 2016 |
| Amendment to HKAS 27 | Equity method in separate financial statements | 1 January 2016 |
| HKFRS 10 and HKAS 28 (Amendment) | Sale or contribution of assets between an investor and its associate or joint venture | 1 January 2016 |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendment) | Investment entities: applying the consolidation exception | 1 January 2016 |
| HKFRS 11 (Amendment) | Accounting for acquisitions of interest in joint operations | 1 January 2016 |
| HKFRS 14 | Regulatory deferral accounts | 1 January 2016 |
| Annual improvements | Annual improvements 2012-2014 cycle | 1 January 2016 |
| HKFRS 15 | Revenue from contracts with customers | 1 January 2018 |
| HKFRS 9 (2014) | 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2015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 2015.

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 and 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(虧損)/溢利(即計量經調整除稅前(虧損)/溢利)評估。經調整除稅前(虧損)/溢利乃與本集團除稅前(虧損)/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2015年及2014年9月30日止6個月各分類之收益及(虧損)/溢利。

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 (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/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 (loss)/profit of the Group's segments for the six months ended 30 September 2015 and 2014.

| | | Unaudited 未經審核 | | | | | | | | | | | |
|------------|-------------------------------------|---------------------|----------|---------------|----------|------------------|----------|------------------------------|----------|--------------------|----------|--------------------|----------|
| | | Merchandise 產品銷售 | | Service 服務 | | Investment 投資 | | Corporate and other 企業及其他 | | Eliminations 註銷 | | Consolidated 綜合 | |
| | | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| | | 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 | 364,574 | 451,141 | 71,624 | 69,834 | - | - | - | - | - | - | 436,198 | 520,975 |
| 部門間之銷售 | Inter-segment sales | 12,360 | 15,089 | 1,609 | 1,631 | - | - | - | - | (13,969) | (16,720) | - | - |
| 其他收入及收益 | Other income and gains | 503 | 472 | 2 | - | 4,423 | 4,166 | - | - | - | - | 4,928 | 4,638 |
| 總計 | Total | 377,437 | 466,702 | 73,235 | 71,465 | 4,423 | 4,166 | - | - | (13,969) | (16,720) | 441,126 | 525,613 |
| 分類業績 | Segment results | (8,250) | 6,451 | 2,237 | 307 | 2,631 | 1,847 | (4,752) | (4,370) | - | - | (8,134) | 4,235 |
| 利息收入 | Interest income | | | | | | | | | | | 1,458 | 2,067 |
| 應佔一間聯營公司業績 | Share of results of an associate | | | | | | | | | | | (147) | (625) |
| 除稅前(虧損)/溢利 | (Loss)/profit before tax | | | | | | | | | | | (6,823) | 5,677 |
| 所得稅開支 | Income tax expense | | | | | | | | | | | (1,176) | (1,524) |
| 期內(虧損)/溢利 | (Loss)/profit for the period | | | | | | | | | | | (7,999) | 4,153 |

5 其他收入及收益

5 OTHER INCOME AND GAINS

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|-----------|----------------------------------|---|-------------|
| | | 2015 | 2014 |
| | | (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 | 4,422 | 4,135 |
| 銀行存款之利息收入 | Interest income on bank deposits | 1,458 | 2,067 |
| 其他 | Others | 506 | 503 |
| | | 6,386 | 6,705 |

6 除稅前(虧損)/溢利

6 (LOSS)/PROFIT BEFORE TAX

本集團除稅前(虧損)/溢利已扣除：

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

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|------------------------|--|---|-------------|
| | | 2015 | 2014 |
| | | (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 |
| 存貨撥備/(撥備回撥) (附註(b)) | Provision/(write back of provision) for inventories (note(b)) | 1,096 | (1,724) |
| 銷售存貨成本(附註(b)) | Cost of inventories sold (note (b)) | 296,331 | 362,893 |
| 提供服務成本(附註(b)) | Cost of services provided (note (b)) | 35,964 | 36,739 |
| 專業及法律費用 | Professional and legal expenses | 840 | 840 |
| 折舊及攤銷 | Depreciation and amortisation | 10,299 | 9,897 |

附註：

Note:

(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 | |
|----------|---------------------------------|---|-------------|
| | | 2015 | 2014 |
| | | (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 | 650 | 1,857 |
| 往年之超額撥備 | Over-provision in prior years | (138) | (414) |
| – 中國內地： | – Mainland China: | | |
| 年內計提 | Charge for the year | 541 | 444 |
| | | 1,053 | 1,887 |
| 遞延稅項 | Deferred tax | 123 | (363) |
| 期內稅項支出總額 | Total tax charge for the period | 1,176 | 1,524 |

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2014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 2014: 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 | |
|--|---|---|-------------|
| | | 2015 | 2014 |
| | | (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－每股普通股零 （截至2014年9月30日止 6個月：港幣1仙） | Interim – Nil (six months ended 30 September 2014: HK1 cent) per ordinary share | – | 11,853 |

9 本公司擁有人應佔每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

截至2015年及2014年9月30日止6個月之每股基本(虧損)/盈利乃根據以下項目計算：

9 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic (loss)/earnings per share

The calculations of the basic (loss)/earnings per share for the six months ended 30 September 2015 and 2014 are based on:

| | | For the six months ended 30 September 截至9月30日止6個月 | |
|---------------------------------|--|---|---------------|
| | | 2015 | 2014 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| (虧損)/盈利： | (Loss)/earnings: | | |
| 用於計算每股基本(虧損)/盈利之本公司擁有人應佔(虧損)/溢利 | (Loss)/profit attributable to owners of the Company, used in the basic (loss)/earnings per share calculation | (7,896) | 4,179 |
| 股份： | Shares: | | |
| 用於計算每股基本(虧損)/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 (loss)/earnings per share calculation | 1,185,318,349 | 1,185,318,349 |

(b) 每股攤薄(虧損)/盈利

由於本集團於截至2015年及2014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2015年及2014年9月30日止6個月呈列之每股基本(虧損)/盈利作出攤薄調整。

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2015 and 2014.

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2015年9月30日 止6個月 | Six months ended 30 September 2015 | | | | |
| 賬面淨值或估值 於2015年4月1日結餘 (經審核) | Net book value or valuation Balance at 1 April 2015 (Audited) | 83,189 | 177,185 | 14,388 | 44,207 |
| 增加 | Additions | 5,578 | – | – | – |
| 折舊及攤銷 | Depreciation and amortisation | (9,910) | – | (389) | – |
| 匯兌差額 | Exchange differences | (423) | (150) | – | – |
| 於2015年9月30日結餘 (未經審核) | Balance at 30 September 2015 (Unaudited) | 78,434 | 177,035 | 13,999 | 44,207 |
| 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 |

於2015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 2015, 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 2015 2015年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2015 2015年3月31日 (Audited) (經審核) HK\$'000 港幣千元 |
|-------|---------------|---|--|
| 即期 | Current | 23,088 | 25,634 |
| 1至3個月 | 1 to 3 months | 8,871 | 7,682 |
| 3個月以上 | Over 3 months | 1,987 | 3,757 |
| | | 33,946 | 37,073 |

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 2015 2015年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2015 2015年3月31日 (Audited) (經審核) HK\$'000 港幣千元 |
|-------|-----------------|---|--|
| 3個月以內 | Within 3 months | 41,004 | 42,183 |
| 3個月以上 | Over 3 months | 1,401 | 833 |
| | | 42,405 | 43,016 |

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 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 | |
|---------------|--|---|-------------|
| | | 2015 | 2014 |
| | | (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 | 2,764 | 3,574 |
| 離職後福利 | Post-employment benefits | 36 | 35 |
| 給予主要管理人員之酬金總額 | Total compensation paid to key management personnel | 2,800 | 3,609 |

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2015年11月25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 25 November 2015.



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