

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

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

香港荃灣
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荃灣工業中心8樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東183號
合和中心22樓

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

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong

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220-248 Texaco Road
Tsuen Wan, Hong Kong

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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Pembroke HM08
Bermuda

Hong Kong Share Registrar and Transfer Office

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

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2017年中期財務報告

摘要

- 集團錄得綜合營業額港幣4.56億元
- 集團錄得溢利港幣360萬元
- 數碼產品銷售額增長89.6%
- 董事會不建議派發中期股息

管理層討論及分析

截至2017年9月30日止6個月，集團錄得綜合營業額港幣4.56億元，較去年同期港幣4.23億元增長7.9%。回顧期內，香港零售環境漸趨穩定，消費者情緒亦見改善。集團於此期間推出的FUJIFILM數碼相機及配件受到顧客熱烈歡迎，成為了集團銷售增長的最大推動力。再加上成本控制措施奏效，該等努力有助集團於回顧期內錄得溢利港幣360萬元。

集團推行的三年業務計劃(於最新年度報告中載述)亦是集團於2017-2018年上半年錄得良好業績的另一因素。該計劃不僅涉及執行嚴格的成本控制，亦集中於在廣泛的經營範圍內確認會帶來高增長潛力的範疇。此包括高級數碼相機、先進影音系統、大屏幕電視及集團相片沖印業務內各種高利潤服務的推廣及銷售，所有此等業務於回顧期均實現良好回報。

業務回顧

產品銷售

攝影產品

集團著力推廣多款嶄新的專業及高端數碼相機、鏡頭及配件，令數碼產品銷售額大幅上升，較2016-2017年上半年增長89.6%。帶動銷售額增長的另一因素是顧客表示滿意若干新款數碼相機型號能夠兼容多種不論品牌的鏡頭。客戶可藉附加若干配件，將其首選鏡頭連接至此等新款FUJIFILM相機，務求在不受品牌限制的情況下創建更具個人化的設置。

HIGHLIGHTS

- Group recorded consolidated turnover of HK\$456 million
- Group achieved profit of HK\$3.6 million
- Sales of digital products increases 89.6%
- Board of Directors does not recommend payment of an interim dividend

MANAGEMENT DISCUSSION & ANALYSIS

For the six months ended 30 September 2017, the Group recorded consolidated turnover of HK\$456 million, an increase of 7.9% compared to HK\$423 million the same period last year. During the period under review, the Hong Kong's retail environment has been gradually stabilized and there saw an improvement in consumer sentiment. The newly launched FUJIFILM digital cameras and accessories during the period were enthusiastically welcomed by customers, which marked the strongest driver for the Group's sales growth. Together with effective cost control measures, these efforts helped the Group record profit of HK\$3.6 million for the period under review.

The implementation of the Group's three-year business plan (described in its most recent Annual Report) was another factor in the positive results the Group achieved over the first six months of 2017-2018. The plan involves more than simply implementing prudent cost controls; it also involves a heightened focus on identifying areas within its wide operations that offer potential for high growth. This has included the promotion and sale of high-end digital cameras, advanced AV systems, large-screen television sets and various high-margin services within the Group's photofinishing business, all of which are delivering good returns during the period under review.

BUSINESS REVIEW

Merchandising

Photographic Products

The Group recorded a significant spike in digit product sale, which increased by 89.6% compared to the first six months of 2016-17. The Group drove sales through promotional efforts to launch a number of new professional and high-end digital cameras, lenses and accessories. Another factor that boosted sales was customers favoured to certain new digital camera models that are compatible with a wide variety of lenses irrespective of brand. By adding certain accessories, customers can attach their preferred lenses to these new FUJIFILM cameras to create a highly personalised setup.

護膚產品

集團自2014年起以網上業務形式經營此分類，並繼續擴大其穩健的客戶基礎。集團於回顧期內推出多項新產品，帶動銷售額較去年同期增長28.6%。集團為提升公眾對其護膚產品品牌的了解，並在香港廣受歡迎的購物點增加曝光率，自2017年8月起於太古康怡花園AEON開設期間限定專櫃。

消費電子產品及家用電器

於2017年9月30日，集團於此分類共經營16間店鋪，地域分佈廣泛。隨著關閉3間成績未如理想的店鋪，財政年度的上半年銷售額錄得6.7%下降，而同比店鋪銷售表現則僅錄得1%下降。儘管近年高價電子產品的零售環境飽受挑戰而拖累該分類的銷售，集團的品牌連鎖店已於香港建立良好聲譽。該等店鋪尤其以高級電視機系列而見稱，此不僅有助電視機成為集團消費電子產品及家用電器中單一最暢銷的項目，亦令集團成為香港大型電視機頂級經銷商之一，在種類、技術知識及高級服務方面享有良好和持續增長的聲譽。

另一方面，集團專業及商用影音產品批發額錄得顯著的同比增長20.4%。集團為把握此批發市場的潛力，近期就與三星簽訂分銷協議，於香港批發其商用電視機及創新的「The Frame」電視。

服務

沖印及技術服務

於2017年9月30日，快圖美於香港經營63間店鋪，而於一年前則為71間店鋪。此減少主要由於關閉若干成績未如理想的店鋪所致。每家店鋪的平均自助式數碼站為3台。儘管店鋪數量減少，集團相片沖印的總銷售額仍然穩中有進，有0.4%些微增長。這是由於快圖美的專業證件相片服務、文件解決方案服務以及相簿和相框產品的銷量均有強勁表現，其銷售額較去年同期分別增長7.4%、6.7%及3.3%。

Skincare Products

The Group has been operating this segment as an online business since 2014 and has continued to build up its solid customer base. A number of new products were launched during the period under review which boosted sales of 28.6% year-on-year. To strengthen public awareness of its skincare products brand and gain exposure in one of Hong Kong's most popular shopping destinations, the Group opened a pop-up counter at the AEON department store in Kornhill, Tai Koo in August 2017.

Consumer Electronic Products and Household Appliances

As at 30 September 2017, the Group operated a total of 16 shops in this segment, covering a wide geographic area. The first six months of the fiscal year saw a 6.7% decline in sales following the closures of three underperforming shops. Comparable stores indeed showed a drop in sales of just 1%. Despite challenging retail conditions for big-ticket electronic items in recent years that dragged down the segment's sales, the Group's branded chain stores have established a solid reputation in Hong Kong. These stores are particularly noted for their range of high-end televisions, which do not only help making TVs the Group's biggest-selling single item among all its consumer electronic products and household appliances but also establish the Group as one of the top dealers for large TVs in Hong Kong, one with a strong and growing reputation for variety, technical knowledge and high-end service.

Meanwhile, the Group's professional and commercial AV product wholesales business saw strong 20.4% year-on-year growth. In order to tap the potential of the wholesale market further, the Group recently signed a distributorship agreement with Samsung to wholesale its commercial television sets and innovative The Frame TVs in Hong Kong.

Servicing

Photofinishing and Technical Services

As at 30 September 2017, Fotomax was operating 63 stores across Hong Kong compared to 71 shops a year earlier. This reduction was largely due to the closures of certain underperforming shops. There was an average of 3 digital kiosks per shop. Despite the decrease in number of shops, total sales of photo developing and processing remained stable with a moderate improvement of 0.4%. This was caused by the strong performances from specific services in ID Photo, DocuXpress document solution, and sales of albums and photo frames which rose by 7.4%, 6.7% and 3.3% respectively as compared to the same period last year.

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證件相服務現時佔集團影像業務的42.8%。此業務廣受好評，因為快圖美提供全面的一站式服務（包括專業設備、舒適環境和純熟的攝影師），可以即場以快速的時間處理證件相。該服務亦為客戶提供百分百滿意保證、無限次拍攝及重印。目前有25個快圖美點設有專用的證件相工作坊，為客戶提供清靜輕鬆的環境作專業拍攝。集團將繼續推廣證件相服務，並進一步尋求從競爭對手脫穎而出的方法。

另一方面，快圖美的DocuXpress文件解決方案服務目前佔影像業務的7.9%。DocuXpress是一站式文件解決方案，為客戶提供文件輸出、複印、傳真、裝訂和過膠等服務。客戶可以在快圖美商店的自助式數碼站及網站下文件訂單。

個人化影像禮品服務的總銷售額較去年同期下降9.5%，主要由於Fotobook的銷售額較上個財政年度首六個月下降7.8%。上年度的Fotobook銷售特別強勁乃因2016年5月推出新版「賞」簿服務的連串出色的市場推廣活動所致。

專業影音顧問及訂製、設計及安裝服務

集團的專業影音顧問及訂製、設計及安裝服務分類專責設計及安裝專業影音設備，於回顧期內投得數個大學、學校、醫院，政府部門及酒店的訂製項目。隨著最近引入若干非常高科技的影音系統，使其客戶基礎擴展至主題公園酒店及豪華住宅。集團亦正參與一個位於金鐘前政府總部的美利大廈的重要項目，其正翻新成一所豪華的酒店，將於2017年12月開業。

品牌管理

財政年度的上半年向來是集團銷售數碼相機的重要時期，因FUJIFILM Japan通常於此期間發布新型號。於回顧期內，重要發行的新款數碼相機產品包括FUJIFILM X-E3，而新款FUJINON鏡頭則包括GF220mmF2 R LM WR及GF23mmF4 R LM WR。至於即影即有攝影產品，主要的新發佈產品為FUJIFILM Instax SQUARE SQ-10和菲林，以及FUJIFILM Instax Mini 9。

The ID photo service represented 42.8% of the Group's imaging business. It has proven popular because Fotomax provides a comprehensive, one-stop service – including professional equipment, comfortable environment and skilled photographers – that can be handled on the spot with a rapid turnaround time. The service also comes with a total satisfaction guarantee for customers, as well as unlimited shooting and reprints. There are now dedicated ID photo studios at 25 Fotomax locations, offering customers a private, relaxing environment for professional photo shooting. The Group will continue to promote its ID photo service and further explore ways to differentiate it from competitors.

On the other hand, Fotomax's DocuXpress document solution service accounted for 7.9% of the imaging business. DocuXpress is a one-stop document solution that provides customers with services including file output, photocopying, faxing, binding and lamination. Customers can place document orders at Fotomax shop kiosks and also on the website.

Total sales for the personalised image gift service decreased by 9.5% compared with the same period last year. This was primarily due to a 7.8% fall in Fotobook sales compared to the first six months of last fiscal year. Exceptionally strong sales in Fotobook was noted in the last year was due to a series of remarkable marketing campaigns for the launch of the new version of Year Album in May 2016.

Professional AV Advisory and Custom Design and Installation Services

The Group's professional AV advisory and custom design and installation services segment, which designs and installs professional audio and visual equipment and programming, won several custom projects for universities, schools, hospitals, government departments and hotels during the period under review. With the recent introduction of certain very high-tech AV systems to its portfolio, the Group extended its customer base to include theme park hotels and deluxe residences. The Group is also involved in a major project being carried out at The Murray at Admiralty, a former government headquarters building that is being refurbished into a luxury hotel and is due to open in December 2017.

BRAND MANAGEMENT

The first half of the Group's fiscal year is always an important time for its digital camera sales as it typically corresponds with the launch of new models from FUJIFILM Japan. During the period under review, significant new digital camera products released included the FUJIFILM X-E3, and new FUJINON lenses included the GF220mmF2 R LM WR and GF23mmF4 R LM WR. Among instant products, key new releases were the FUJIFILM Instax SQUARE SQ-10 and film, and the FUJIFILM Instax Mini 9.

X-E3是首款配備藍牙功能的X系列型號，可使相機與智能手機或平板電腦設備連接，方便圖片傳輸。X-E3採用全新的「觸控功能」，可應用輕滑和縮放等手勢控制，而其自動對焦算法已獲更新，務求改進追蹤移動主體的性能。該款相機還擁有優質的外觀設計，既靈活又美觀實用，所有此等特點都能帶動銷售。

GF220mmF2 R LM WR及GF23mmF4 R LM WR鏡頭具有線性馬達，使其能快速安靜地作出自動對焦功能。兩款鏡頭均既防塵，又防風化，能夠在低至零下10°C的環境運作。該等鏡頭結合高效能和穩定的特色，屬優良的專業工具。

於回顧期內，多款FUJIFILM產品贏獲殊榮，使品牌保持矚目及吸引新買家。獲獎產品包括榮獲2017年EISA大獎的FUJIFILM X-T20，以及贏得2017年度TIPA大獎的FUJIFILM GFX 50S、X-T2、X-T20、XF23mmF2 R WR及X100F。

至於即影即有攝影產品範疇，全新的Instax相機FUJIFILM Instax SQUARE SQ10及其相關菲林於2017年5月推出。該款相機內置370萬像素和1/4吋感光元件，設有3吋LCD屏幕，以及備有將照片儲存在內置記憶體或microSD記憶卡的功能。其亦可用Instax SQUARE菲林打印相片。FUJIFILM Instax Mini 9的五色系列於5月亦已推出。雖然此系列看來和Mini 8一樣，惟Instax Mini 9增添自拍攝影設備、可附加的特寫鏡頭和「高色調」模式等新功能，以在明亮環境獲得更好的拍攝效果。

集團一如以往參與推廣活動務求有效促銷新款數碼相機產品，並將FUJIFILM品牌與香港專業攝影盛事聯繫。舉例而言，集團於2017年6月首次參加香港專業攝影師學會的「香港。攝谷」，從中贊助學會於清水灣電影製片廠舉辦的年度展覽。是次活動特別介紹GFX50S型號，專業攝影師Gary Leung和William So在會上各自談論其如何將此型號相機應用於時裝和汽車攝影。

The X-E3 is the first X Series model to feature Bluetooth, which enables the camera to be paired with a smartphone or tablet device for easy picture transfer. The X-E3 incorporates an all-new “Touch Function” feature enabling gesture controls such as flick and pinch zoom, and its auto focus algorithm has been updated to enhance performance in tracking a moving subject. The camera also boasts a premium exterior design, great agility and functional beauty, all of which have helped propel sales.

The GF220mmF2 R LM WR and GF23mmF4 R LM WR lenses feature fast, quiet auto focus due to their linear motors. They are both dust- and weather-resistant and are capable of operating in environments as cold as -10°C. The lenses combine high performance and reliability to make excellent professional tools.

During the period under review, a number of FUJIFILM products won prestigious awards, keeping the brand in the spotlight and attracting new buyers. Award-winners included the FUJIFILM X-T20, which was recognised at the 2017 EISA Awards, and the FUJIFILM GFX 50S, X-T2, X-T20, XF23mmF2 R WR and X100F, all of which were recognised at the 2017 TIPA Awards.

In the field of instant products, a brand-new Instax camera, the FUJIFILM Instax SQUARE SQ10, and its associated film were launched in May 2017. The camera has 3.7M pixels and a 1/4 inch CMOS, a three-inch LCD screen display, and the ability to store photos in its internal memory or on a microSD card. It can also print images on its Instax SQUARE film. In May, also saw the launch of the FUJIFILM Instax Mini 9 five-colour series. Although this series looks the same as the Mini 8, the Instax Mini 9 adds new features such as a self-photo-shooting device, an annexable close-up lens and a “high-key” mode for better shooting effects in bright environment.

As always, the Group participated in promotional activities to market its new digital camera products effectively and associate the FUJIFILM brand with professional photographic achievement in Hong Kong. For example, in June 2017 the Group participated in the Hong Kong Institute of Professional Photographers’ 「香港。攝谷」 (“Photo of the Valley in Hong Kong”) for the first time by sponsoring the Institute’s annual exhibition held at the Clear Water Bay Film Studio. The GFX50S model was featured at this event, with professional photographers Gary Leung and William So talking about how they use this camera model for fashion and car photography, respectively.

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於2017年7月，集團為其攝影產品推出一系列暑期廣告活動，包括在銅鑼灣世貿中心旁邊安裝一塊巨大戶外廣告牌，並在巴士站、繁忙的銅鑼灣和九龍塘鐵路站以及各種重要網上平台架設奪目的廣告。用作該等廣告活動的照片和影片由著名日本專業攝影師橫浪修和著名香港攝影師Miss Bean於日本拍攝。

集團為推廣其在香港LOG-ON各分店銷售的即影即有攝影數碼產品，在7月及8月參加LOG-ON於太古太古城中心舉辦的夏季推廣活動，活動共有10多個日本知名品牌參與。此活動重點展示最新的Instax SQUARE SQ10相機及菲林以及相關產品，所有該等產品都可即場銷售。客戶亦可試用集團的Wonder Print Station照片自助打印站，只須出示超過港幣300元的購物收據即可免費打印1張4R相片。

集團通過一系列創意的宣傳及廣告活動繼續積極推廣網上護膚業務，同時拓展並更新其產品種類。於回顧期內，集團推出一項新產品ASTALIFT Jelly Aquarysta S，其為含有新型納米蝦青素的啫喱滋潤精華素，可滲入肌膚最深層，鎖住水分，並防止氧化。9月推出的新Brightening Mask同樣含有新型納米蝦青素作為主要元素，亦含美白精華、納米AMA，三種膠原蛋白、芍藥精華及酵母精華，特別著重保護顴骨、鼻和太陽穴。

集團的快圖美分類致力推廣其領先的產品及服務種類。重點產品「賞」簿的優點也借助印刷媒體和網絡媒體的廣告廣泛宣揚。廣告中一名關鍵意見領袖(KOL)分享如何使用「賞」簿整理其孩子的相片。

集團於5月連續第三年參與BB博覽會，藉安排該關鍵意見領袖的演講等活動向年輕父母和準家長推廣「賞」簿。2017年博覽會參觀人數較過去數年下降，引致集團出售其A5/32版及A4/32版「賞」簿的換購券銷量減少。儘管如此，該博覽會仍然為這產品向主要目標客戶提供良好曝光機會。

In July 2017, the Group launched a series of summer holiday advertising campaigns for its photography products that included mounting a huge outdoor billboard next to the World Trade Centre in Causeway Bay, as well as placing eye-catching advertisements at bus terminals, at the busy Causeway Bay and Kowloon Tong MTR stations, and on various important online platforms. The photos and movies used for these advertising campaigns were shot in Japan by famous Japanese professional photographer Osamu Yokonami (橫浪修) and renowned Hong Kong photographer Miss Bean.

To promote the instant digital products it sells at LOG-ON branches in Hong Kong, the Group participated in LOG-ON's summer promotional event at City Plaza in Tai Koo in July and August, in which more than 10 famous Japanese brands took part. The event featured demonstrations of the latest Instax SQUARE SQ10 camera and film as well as related products, all of which were also available for on-the-spot sales. Customers could also try the Group's Wonder Print Station photo printing kiosk and print a 4R photo free of charge simply by presenting a receipt for a single purchase of over HK\$300.

The Group actively promoted its online skincare products business through a range of creative promotions and advertising initiatives, while at the same time expanding and updating its product range. During the period under review the Group launched a new product, ASTALIFT Jelly Aquarysta S, a jelly moisture essence containing new nano astaxanthin, which penetrates into the deepest layers of the skin to lock in moisture and prevent oxidisation. This same core ingredient was a feature of the new Brightening Mask launched in September, which also contains whitening essence, Nano AMA, three types of collagen, peony extract and yeast extract and is specially focused on protecting the cheekbones, nose and temples.

The Group's Fotomax segment was active in promoting its leading range of products and services. The benefits of its flagship Year Album product were widely circulated through advertorials placed in print and online media, which featured a key opinion leader (KOL) enjoys using Year Album to organise the photos of his kids.

In May, the Group took part in the BB Expo for the third consecutive year, promoting the Year Album to young parents and parents-to-be with activities including a talk by the KOL. Visitor numbers for the Expo were down in 2017 compared with previous years, which resulted in fewer redemption coupons sold by the Group for its A5/32-page and A4/32-page Year Album. Nevertheless, the Expo continued to offer excellent exposure for this product to key target audience.

為了協助客戶發掘對「賞」簿的全部潛在興趣，集團每兩個月為感興趣的人士籌辦「賞」簿工作坊。集團借助電郵推廣發出邀請，提供工作坊網上優惠報名價及免費送贈A5/16版「賞」簿一本（相等於正價的65折）予參與者。

集團於回顧期內繼續進行吸引的沖印推廣活動。除在復活節和秋季定期舉行的Hello Kitty推廣活動外，集團亦於夏季的沖印推廣活動推出著名Sanrio卡通人物Keroppi（其於今年慶祝30歲生日）的推廣活動。Keroppi證明深受歡迎，以Keroppi作招徠的影像產品的銷售有所增長。

集團於8月中旬推出全新個人化禮品服務Gift Plus，由快圖美最近從英國購入的新Emagination系統提供支援。Gift Plus擴大集團的個性化禮品的產品種類，令集團可使用自家內部設備生產禮品。採用先進技術的Emagination系統使客戶可混合及配對多個模板，以獨特的產品設計創製其個人化禮品。這項新服務的第一階段只供網上訂購，項目亦以特別試用價推出，務求吸引新客戶。集團亦使用店內傳單和電郵推廣通知客戶新服務和試用價的資訊。第二階段於10月開始，客戶可於店鋪的自助式數碼站直接訂購。集團利用商店展示以及店內和網上推廣活動，進一步增加客戶的興趣。

為了支援以生活影音品牌經營的消費家用產品及電器分類，集團推出復活節促銷活動，就最新的Dolby Atmos – 及DTS:X-ready多聲道環繞立體聲家庭影院給予大額折扣。生活影音於7月推出獨家的QLED電視特惠促銷活動，為三星65吋QLED電視機的消費者提供在澳門永利皇宮酒店的免費住宿，另送兩張渡輪來回船票和酒店Skycab觀光纜車的門票。提供予55吋QLED電視消費者的優惠包括在澳門巴黎人酒店的免費住宿，以及自助早餐或自助午餐。另一個於8月的促銷活動就是大屏幕電視機給予大額折扣。為帶動銷售及增進客戶對影音產品的了解，集團亦將繼續舉辦路演，包括於2017年10月在荃灣荃新天地舉行推介會。

To help customers unlock the full potential of Year Albums, the Group arranged bi-monthly Year Album workshops for interested parties. Invitations were distributed via eDM, offering online special workshop enrolment fee and a free A5/16-page Year Album (equivalent to 35% off the regular price) to joiners.

The Group continued to carry out attractive D&P promotions during the period under review. In addition to the regular Hello Kitty promotions held over Easter and in autumn, the Group also introduced Keroppi, a well-known Sanrio cartoon character who celebrates his 30th birthday this year, for its summer D&P promotion. Keroppi proved to be a hit, and sales of image items featuring Keroppi have increased.

In mid-August, the Group launched a brand-new personalised gift service, Gift Plus, which is powered by the new Emagination system from the U.K. that was recently purchased by Fotomax. Gift Plus widens the Group's product range for personalised gifts and enables such gifts to be produced using its own in-house equipment. The advanced-technology Emagination system also allows customers to mix and match multiple layers of templates to create their own personalised gifts with unique product designs. For the first phase of this new service, only online ordering was available and items were launched at a special trial price to attract new customers. Both in-store leaflets and eDMs were used to inform customers about the new service and trial offer. The second phase, which began in October, utilises shop displays as well as in-store and online promotions to increase customer interest further and customers can order directly through kiosks at shops.

To support its consumer household goods and electronic appliances segment, which is operated under the AV Life brand, the Group launched an Easter promotion that offered substantial discounts on its latest Dolby Atmos- and DTS:X-ready multichannel surround-sound home movie theatres. In July AV Life introduced an exclusive QLED TV compound privilege promotion that gave purchasers of Samsung 65" QLED TVs a complimentary night's stay at the Wynn Palace Cotai in Macao, plus two round-trip ferry tickets and admission to the resort's Skycab cable car. Rewards offered to purchasers of the 55" QLED TV included complimentary accommodation at The Parisian Macao plus a breakfast or lunch buffet. Another promotion held in August offered substantial discounts on large-screen TVs. To boost sales and raise customer awareness for its audio-visual products, the Group will also continue to host roadshows, including one that was held at City walk in Tsuen Wan in October 2017.

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展望

集團將於未來期間繼續為網上護膚產品業務推出新產品，以維持市場地位。集團計劃於2017年12月推出新的ASTALIFT Eye Cream S，其蘊含月見草種子精華，以保護眼睛周圍的肌膚免受氧化損傷。ASTALIFT Cream S及ASTALIFT Emulsions S將於2018年1月和2月推出，ASTALIFT BB Cream SPF50+PA++++則計劃於3月推出，內含D-UV Guard，有助保護皮膚免受多種紫外線傷害。

個人化禮品服務現時佔集團整體影像業務的8.2%。人們現今比以往任何時候都較常用手機拍照，將珍貴個人照片轉為銷售項目開闢重大的新機遇。集團將於本財政年度下半年進一步發展新的個人化禮品平台，以推動此等機遇。

Gift Plus服務亦將為產品開發提供新渠道，使集團可利用現有禮品產品系列將其個人化服務延伸至家居裝飾、文具、家用及個人配飾等新產品類別。此外，集團就迪士尼及Sanrio的專利權將納入產品模板設計，以進一步擴大產品基礎。集團亦會尋求以臨時形式與其他許可方就流行及領導潮流的卡通人物合作。雖然個人客戶將仍然是個人化禮品的主要市場，但集團會繼續將目標對象定為擬為其VIP客戶或會員提供訂製禮品的潛在企業客戶，務求繼續致力拓展企業對企業(B2B)市場。集團製造個人化禮品項目的能力，對許多客戶而言屬寶貴的附加選項。

OUTLOOK

The Group will continue to roll out new products for its online skincare products business in the period ahead to maintain its status in the market. There are plans to launch the new ASTALIFT Eye Cream S, with *Oenothera biennis* seed extract to protect the skin around the eyes from oxidation damage, in December 2017. That will be followed in January and February 2018 by ASTALIFT Cream S and ASTALIFT Emulsions S, and in March by ASTALIFT BB Cream SPF50+PA++++ with D-UV Guard, which can protect the skin from multiple types of ultraviolet light damage.

The personalised gift service is now representing 8.2% of the Group's overall imaging business. People are taking more pictures on their mobile devices than ever before, and this is opening up significant new opportunities to convert these precious personal images into sales items. In the second half of the fiscal year, the Group will be focusing on these opportunities by further developing its new personalised gift platform.

Gift Plus service will also provide a new channel for product development, enabling the Group to leverage the existing gift product range to extend its personalised services to new categories in areas such as home décor, stationery, and household and personal accessories. In addition, the Group's licences for Disney and Sanrio will be integrated into product template design to extend the product base further. The Group will also seek cooperation with other licensors for popular and trendsetting characters on an ad hoc basis. While individual customers will remain the primary market for personalised gift items, the Group will continue to work on expanding its B2B market by targeting potential corporate customers who wish to offer their VIP clients or members customized gifts. The Group's ability to personalise its gift items is a valuable value-added option for many clients.

手機是人們用作拍攝有趣或重要事物的其中一項最方便的工具。然而，越來越多用戶明白將所有影像以數碼形式儲存所帶來的風險。相片打印一如以往仍然是長期保存影像的最佳方式。集團正繼續宣揚這訊息，並鼓勵人們將最珍貴的數碼照片轉為印刷形式，即沖印相片或Fotobook。方便性是能夠培養這種習慣的關鍵。為了更方便客戶，快圖美計劃更新其所有店鋪的自助式數碼站使其可直接從手機接收影像文件以作打印。這能令客戶輕鬆地從其電話相冊或社交媒體帳戶等位置檢索自己的影像文件，並於任何快圖美店鋪下訂單時，將其加載至自助式數碼站。此外，快圖美手機網站亦可用作隨時隨地從手機下沖印相片的訂單。

在消費電子產品及家用電器分類方面，集團最近將知名的新品牌及產品引進批發業務。例子有KEF先進的揚聲器系統和Casio LampFree投影機。該等產品有望進一步增強該分類的競爭優勢。同樣，集團正拓展其訂製、設計及安裝服務的產品範圍，以期望能增加大型投標項目的成功率。

由於三年的業務計劃正順利進行中，且已證明該計劃有助集團把握來自高級和高增長產品及服務的機遇，預計業務於未來6個月將進一步鞏固和穩步增長。倘若營商環境穩定，集團有信心以其產品質素以及對最新趨勢所作的努力，將會於中期為投資者帶來可觀的回報。

Mobile phones are one of the most convenient tools people use to take photos of things that are interesting or important to them. However, more and more users are also recognising the risks associated with leaving all their images in stored digital format. Photo prints remain the best way to preserve images over the long term, as they have always been. The Group is continuing to drive this message and encourage people to transfer their most precious digital photos into print form, either photo print or Fotobook. Convenience is the key to developing this habit. To enhance convenience for customers, Fotomax plans to upgrade all its shop kiosks to receive image files directly from mobile phones for printing. This will enable customers to retrieve their image files easily from locations such as their phone albums or social media accounts for loading onto a kiosk when placing print orders at any Fotomax shop. In addition, the Fotomax mobile website can also be used to place photo orders from mobile phones, anytime and anywhere.

In the consumer electronic products and household appliances segment, the Group recently introduced famous new brands and products into its wholesale business. Examples include the KEF advanced speaker system and Casio Lampfree projectors, products that are expected to boost the segment's competitive edge even further. Similarly, the Group is expanding its custom design and installation services product range with the intention of increasing the success rate of large-scale bidding projects.

With its three-year business plan well underway and already proving its value in helping capture opportunities from high-end and high-growth products and services, further consolidation and steady growth is expected over the coming six months. Assuming a stable business environment, the Group is confident that the quality of its offerings, its efforts to stay abreast of current trends will translate into solid returns for investors in the medium term.

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財務資源

於回顧期內，集團之財務狀況保持穩健。集團於2017年9月30日之現金及銀行結餘約為港幣2.49億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣4,700萬元，存貨則為港幣1.41億元。

人力資源

集團員工數目為489名(2016年：499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

董事會不建議就截至2017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2017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：

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2017, the Group's cash and bank balances were approximately HK\$249 million with a zero gearing ratio. Trade receivables of HK\$47 million were recorded for the period, while inventories were HK\$141 million.

HUMAN RESOURCES

The Group had 489 employees (2016: 499), 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 Board does not recommend payment of any interim dividend for the six months ended 30 September 2017.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, 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:

本公司普通股好倉：

Long positions in ordinary shares of the Company:

Name of director 董事姓名	Note 附註	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
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr Sun Tai Lun Dennis 孫大倫博士	(i) – (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11
Mr Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01
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。

Note:

(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2017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 2017, 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2017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 2017, 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	Note	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 孫太倫博士	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

其他主要股東之好倉：

Long positions of other substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	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。

Note:

- (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by 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.

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- | | |
|--|---|
| <p>(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。</p> | <p>(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.</p> |
| <p>(v) 馮裕津先生憑藉其身為一個由HSBC Trustees (C.I.) Limited擔任受託人的信託之受益人被視為合共擁有70,000,000股本公司股份之權益。</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) 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>(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) 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>(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) 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>(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2017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 2017, 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2017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 2017.

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。

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2017年11月23日經董事會批准之集團截至2017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，本公司獨立核數師亦根據香港會計師公會頒布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2017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。

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.

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 2017, approved by the Board of Directors on 23 November 2017, 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 independent auditor, 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 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 2017.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至36頁的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(合稱「貴集團」)於2017年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流動表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明綜合中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，2017年11月23日

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

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 19 to 36, which comprises 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 2017 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.

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.

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”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 November 2017

簡明綜合損益表

截至2017年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2017

		For the six months ended 30 September 截至9月30日止6個月		
		2017	2016	
		(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	456,431	422,914
銷售成本	Cost of sales		(347,611)	(328,449)
溢利總額	Gross profit		108,820	94,465
其他收入及收益	Other income and gains	5	7,470	7,271
銷售及分銷費用	Selling and distribution costs		(67,371)	(70,242)
廣告及市場推廣開支	Advertising and marketing expenses		(9,024)	(12,962)
行政開支	Administrative expenses		(35,544)	(37,800)
經營溢利／(虧損)	Operating profit/(loss)		4,351	(19,268)
應佔一間聯營公司業績	Share of results of an associate		–	–
所得稅前溢利／(虧損)	Profit/(loss) before income tax	6	4,351	(19,268)
所得稅開支	Income tax expense	7	(702)	(498)
期內溢利／(虧損)	Profit/(loss) for the period		3,649	(19,766)
溢利／(虧損)歸屬於：	Profit/(loss) attributable to:			
– 本公司擁有人	– Owners of the Company		3,578	(20,034)
– 非控股權益	– Non-controlling interests		71	268
			3,649	(19,766)
本公司擁有人應佔	Earnings/(loss) per share attributable			
每股盈利／(虧損)	to owners of the Company	9		
基本每股盈利／(虧損)	Basic earnings/(loss) per share		HK0.30 cent	HK(1.69) cent
攤薄每股盈利／(虧損)	Diluted earnings/(loss) per share		HK0.30 cent	HK(1.69) cent

第26頁至第36頁的附註為本簡明綜合中期財務資料的組成部分。

The notes on pages 26 to 36 form an integral part of this condensed consolidated interim financial information.

有關股息詳情於簡明綜合中期財務資料附註8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2017年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2017

		For the six months ended 30 September 截至9月30日止6個月	
		2017	2016
		(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／(虧損)	Profit/(loss) for the period	3,649	(19,766)
其他全面收入／(虧損)	Other comprehensive income/(loss)		
可能重新分類至損益 之項目	Item that may be reclassified subsequently to profit or loss		
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	2,064	(1,387)
期內全面收入／(虧損)總額	Total comprehensive income/(loss) for the period	5,713	(21,153)
全面收入／(虧損)	Total comprehensive income/(loss)		
總額歸屬於：	attributable to:		
– 本公司擁有人	– Owners of the Company	5,642	(21,421)
– 非控股權益	– Non-controlling interests	71	268
		5,713	(21,153)

第26頁至第36頁的附註為本簡明綜合中期財務資料的組成部分。

The notes on pages 26 to 36 form an integral part of this condensed consolidated interim financial information.

簡明綜合財務狀況表

於2017年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2017

		Note	30 September 2017 2017年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 2017年3月31日 (Audited) (經審核) HK\$'000 港幣千元
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	85,799	68,325
投資物業	Investment properties	10	189,435	194,240
按金	Deposits		12,879	13,511
遞延稅項資產	Deferred tax assets		194	234
非流動資產總額	Total non-current assets		288,307	276,310
流動資產	Current assets			
存貨	Inventories		140,824	154,343
貿易應收賬項	Trade receivables	11	47,042	40,770
應收一間聯營公司款項	Amount due from an associate	12	25,036	21,825
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		32,168	39,740
可收回稅項	Tax recoverable		36	618
現金及銀行結餘	Cash and bank balances	13	249,327	241,180
流動資產總額	Total current assets		494,433	498,476
資產總額	Total assets		782,740	774,786
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		534,010	528,368
			652,542	646,900
非控股權益	Non-controlling interests		1,104	1,853
權益總額	Total equity		653,646	648,753

			30 September 2017 2017年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 2017年3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
應計負債		Accrued liabilities	2,837	2,837
遞延稅項負債		Deferred tax liabilities	23,698	23,571
非流動負債總額		Total non-current liabilities	26,535	26,408
流動負債		Current liabilities		
貿易應付賬項及票據	14	Trade and bills payables	42,411	41,739
應計負債及其他應付賬項		Accrued liabilities and other payables	49,604	49,624
應付稅項		Tax payable	10,544	8,262
流動負債總額		Total current liabilities	102,559	99,625
負債總額		Total liabilities	129,094	126,033
權益及負債總額		Total equity and liabilities	782,740	774,786

第26頁至第36頁的附註為本簡明綜合中期財務資料的組成部分。

The notes on pages 26 to 36 form an integral part of this condensed consolidated interim financial information.

簡明綜合權益變動表

截至2017年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2017

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity
		Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Retained earnings*	Total		
		已發行股本 HK\$'000 港幣千元	股份溢價賬* HK\$'000 港幣千元	資本贖回儲備* HK\$'000 港幣千元	匯率變動儲備* HK\$'000 港幣千元	資產重估儲備* HK\$'000 港幣千元	保留盈利* HK\$'000 港幣千元	總計 HK\$'000 港幣千元		
於2016年4月1日結餘 (經審核)	Balance at 1 April 2016 (Audited)	118,532	490,378	1,619	1,862	25,387	30,531	668,309	1,064	669,373
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	(20,034)	(20,034)	268	(19,766)
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	-	-	-	(1,387)	-	-	(1,387)	-	(1,387)
期內全面(虧損)/收入總額	Total comprehensive (loss)/income for the period	-	-	-	(1,387)	-	(20,034)	(21,421)	268	(21,153)
於2016年9月30日結餘 (未經審核)	Balance at 30 September 2016 (Unaudited)	118,532	490,378	1,619	475	25,387	10,497	646,888	1,332	648,220
於2017年4月1日結餘 (經審核)	Balance at 1 April 2017 (Audited)	118,532	490,378	1,619	(111)	25,387	11,095	646,900	1,853	648,753
期內溢利	Profit for the period	-	-	-	-	-	3,578	3,578	71	3,649
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	-	-	-	2,064	-	-	2,064	-	2,064
期內全面收入總額	Total comprehensive income for the period	-	-	-	2,064	-	3,578	5,642	71	5,713
與本公司擁有人之總交易， 直接於權益確認： 股息	Total transactions with owners of the Company, recognised directly in equity: Dividends	-	-	-	-	-	-	-	(820)	(820)
		-	-	-	-	-	-	-	(820)	(820)
於2017年9月30日結餘 (未經審核)	Balance at 30 September 2017 (Unaudited)	118,532	490,378	1,619	1,953	25,387	14,673	652,542	1,104	653,646

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣534,010,000元(2017年3月31日：港幣528,368,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$534,010,000 (31 March 2017: HK\$528,368,000) in the condensed consolidated statement of financial position.

第26頁至第36頁的附註為本簡明綜合中期財務資料的組成部分。

The notes on pages 26 to 36 form an integral part of this condensed consolidated interim financial information.

簡明綜合現金流動表

截至2017年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2017

		For the six months ended 30 September 截至9月30日止6個月	
		2017	2016
		(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／(虧損)	Profit/(loss) before income tax	4,351	(19,268)
經下列調整：	Adjustments for:		
利息收入	Interest income	(1,341)	(1,207)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	9,357	10,306
出售設備項目之(收益)／ 虧損	(Gain)/loss on disposals of equipment	(16)	6
(撥回撥備)／存貨撥備	(Reversal of provision)/provision for inventories	(1,340)	3,632
		11,011	(6,531)
營運資金變動	Change in working capital		
存貨減少	Decrease in inventories	14,859	7,287
貿易應收賬項之(增加)／減少	(Increase)/decrease in trade receivables	(6,300)	17,453
按金、預付款項及 其他應收賬項之減少	Decrease in deposits, prepayments and other receivables	8,204	201
貿易應付賬項及票據之 (增加)／減少	Increase/(decrease) in trade and bills payable	672	(630)
應計負債及其他應付賬項之 減少	Decrease in accrued liabilities and other payables	(20)	(8,070)
經營業務所得現金	Cash generated from operations	28,426	9,710
退還／(已付)稅款	Taxes refunded/(paid)	2,150	(301)

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

截至2017年9月30日止6個月

For the six months ended 30 September 2017

		For the six months ended 30 September 截至9月30日止6個月	
		2017	2016
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務所得現金淨額	Net cash generated from operating activities	30,576	9,409
投資活動之現金流動	Cash flows from investing activities		
已收利息	Interest received	1,341	1,207
購入物業、廠房及設備	Purchases of property, plant and equipment	(21,244)	(7,360)
出售設備所得款項	Proceeds from disposals of equipment	86	39
原到期日超過三個月之 無抵押定期存款之 (增加)/減少	(Increase)/decrease in non-pledged time deposits with original maturity of more than three months	(1,669)	116,369
向一間聯營公司之墊款	Advances to an associate	(3,211)	(8,138)
投資活動(所用)/所得 之現金淨額	Net cash (used in)/generated from investing activities	(24,697)	102,117
融資活動之現金流動	Cash flow from a financing activity		
已付股息及融資活動 所用現金淨額	Dividend paid and net cash used in a financing activity	(820)	-
現金及現金等值項目之 增加淨額	Net increase in cash and cash equivalents	5,059	111,526
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	182,800	142,181
現金及現金等值項目之匯兌 收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	1,419	(804)
期終現金及現金等值項目	Cash and cash equivalents at end of period	189,278	252,903

第26頁至第36頁的附註為本簡明綜合中期財務資料的組成部分。

The notes on pages 26 to 36 form an integral part of this condensed consolidated interim financial information.

1 公司資料

中港照相器材集團有限公司(「本公司」)為一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於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2017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2017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 (the “Company”) 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 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 2017 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 2017, 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2017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中期簡明綜合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。

年度改進項目(修訂) – 2014年至2016年週期 香港財務報告準則第12號 之年度改進	Annual Improvements Project (Amendments) – HKFRS 12 Cycle
香港會計準則第7號(修訂) 披露計劃	HKAS 7 (Amendments) Disclosure Initiative
香港會計準則第12號(修訂) 確認遞延稅項資產 未實現損失	HKAS 12 (Amendments) Recognition of Deferred Tax Assets for Unrealised Losses

採納上述新訂和經修訂之香港會計準則對本集團之業績及財務狀況並無任何重大影響，亦未導致本集團之會計政策以及中期簡明綜合財務資料之呈列發生任何重大變動。

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2017年3月31日止年度的綜合財務報表時所應用者相同。

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 2017, as described in those annual financial statements.

The Group has adopted the following new and revised HKASs for the first time for the current period's condensed consolidated interim financial information.

Annual Improvements Project (Amendments) – HKFRS 12 Cycle	Annual Improvements 2014-2016 Cycle
HKAS 7 (Amendments) Disclosure Initiative	Disclosure Initiative
HKAS 12 (Amendments) Recognition of Deferred Tax Assets for Unrealised Losses	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above new and amended HKASs does not have any significant impact on the Group's results and financial position nor any substantial change in the Group's accounting policies, and presentation of condensed consolidated interim financial information.

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 applied to the consolidated financial statements for the year ended 31 March 2017.

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。

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／(虧損)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。

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 services;
- (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.

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/(loss) before tax except that interest income and share of results of an associate are excluded for such measurement.

4 分類資料(續)

下表呈列本集團截至2017年及2016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 following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2017 and 2016.

		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			
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		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	384,137	348,336	72,294	74,578	-	-	-	-	-	-	456,431	422,914
部門間之銷售	Inter-segment sales	17,974	14,183	1,277	1,617	-	-	-	-	(19,251)	(15,800)	-	-
其他收入及收益	Other income and gains	4,598	3,662	-	-	6,246	7,068	1,009	44	(5,724)	(4,710)	6,129	6,064
總計	Total	406,709	366,181	73,571	76,195	6,246	7,068	1,009	44	(24,975)	(20,510)	462,560	428,978
分類業績	Segment results	1,996	(22,096)	2,680	3,390	1,930	2,320	(3,596)	(4,089)	-	-	3,010	(20,475)
利息收入	Interest income											1,341	1,207
應佔一間聯營公司業績	Share of results of an associate											-	-
所得稅前溢利/(虧損)	Profit/(loss) before income tax											4,351	(19,268)
所得稅開支	Income tax expense											(702)	(498)
期內溢利/(虧損)	Profit/(loss) for the period											3,649	(19,766)

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

		2017	2016
		(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	4,206	4,082
銀行存款之利息收入	Interest income on bank deposits	1,341	1,207
其他	Others	1,923	1,982
		7,470	7,271

6 所得稅前溢利／(虧損)

本集團所得稅前溢利／(虧損)已扣除／(計入)下列各項：

6 PROFIT/(LOSS) BEFORE INCOME TAX

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

		For the six months ended 30 September 截至9月30日止6個月	
		2017	2016
		(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(收益)／虧損	(Gain)/loss on disposals of equipment	(16)	6
(撥回撥備)／存貨撥備	(Reversal of provision)/provision for inventories		
(附註(a))	(note(a))	(1,340)	3,632
銷售存貨成本(附註(a))	Cost of inventories sold (note (a))	314,688	289,857
提供服務成本(附註(a))	Cost of services provided (note (a))	34,263	34,960
淨匯兌差額	Foreign exchange differences, net	(1,620)	1,485
專業及法律費用	Professional and legal expenses	316	880
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	9,357	10,306

附註：

(a) 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

Note:

(a) 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	
		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
本期所得稅：	Current income tax:		
– 香港：	– Hong Kong:		
年內計提	Charge for the year	389	254
往年之超額撥備	Over-provision in prior years	(128)	(117)
– 中國內地：	– Mainland China:		
年內計提	Charge for the year	394	435
		655	572
遞延稅項	Deferred tax	47	(74)
期內稅項支出總額	Total tax charge for the period	702	498

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2016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 2016: 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

董事會不建議就截至2017年9月30日止6個月派發中期股息（2016年：零港元）。

8 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2017 (2016: HK\$nil).

9 本公司擁有人應佔每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至2017年及2016年9月30日止6個月之每股基本盈利／(虧損)乃根據以下項目計算：

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

(a) Basic earnings/(loss) per share

The calculations of the basic earnings/(loss) per share for the six months ended 30 September 2017 and 2016 are based on:

		For the six months ended 30 September	
		截至9月30日止6個月	
		2017	2016
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
溢利／(虧損)：	Profit/(loss):		
用於計算每股基本溢利／(虧損)之本公司擁有人應佔盈利／(虧損)	Profit/(loss) attributable to owners of the Company, used in the basic earnings/(loss) per share calculation	3,578	(20,034)
股份：	Shares:		
用於計算每股基本溢利／(虧損)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/(loss) per share calculation	1,185,318,349	1,185,318,349

(b) 每股攤薄盈利／(虧損)

由於本集團於截至2017年及2016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2017年及2016年9月30日止6個月呈列之每股基本盈利／(虧損)作出攤薄調整。

(b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2017 and 2016.

10 物業、廠房及設備及投資物業

10 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

		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
截至2017年9月30日止6個月		Six months ended 30 September 2017	
賬面淨值或估值	Net book value or valuation		
於2017年4月1日結餘(經審核)	Balance at 1 April 2017 (Audited)	68,325	194,240
增加	Additions	21,244	–
出售	Disposals	(70)	–
折舊	Depreciation	(9,357)	–
投資物業轉讓	Transfer from investment properties	5,070	(5,070)
匯兌調整	Exchange realignment	587	265
於2017年9月30日結餘 (未經審核)	Balance at 30 September 2017 (Unaudited)	85,799	189,435
截至2016年9月30日止6個月		Six months ended 30 September 2016	
賬面淨值或估值	Net book value or valuation		
於2016年4月1日結餘(經審核)	Balance at 1 April 2016 (Audited)	74,717	190,785
增加	Additions	7,360	–
出售	Disposals	(45)	–
折舊	Depreciation	(10,306)	–
匯兌調整	Exchange realignment	(515)	(208)
於2016年9月30日結餘 (未經審核)	Balance at 30 September 2016 (Unaudited)	71,211	190,577

於截至2017年9月30日止6個月期間，若干投資物業已轉讓予物業、廠房及設備，總公平值為港幣5,070,000元(截至2016年9月30日止6個月：港幣零元)。

於2017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)於本期間結算日與公平值之差額並不重大。

Certain investment properties were transferred to property, plant and equipment during the six months ended 30 September 2017 at a total fair value of HK\$5,070,000 (six months ended 30 September 2016: HK\$nil).

As at 30 September 2017, 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 period end 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 2017 2017年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 2017年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期	Current	35,094	28,730
1至3個月	1 to 3 months	11,486	10,467
3個月以上	Over 3 months	462	1,573
		47,042	40,770

12 應收一間聯營公司款項

應收一間聯營公司款項為無抵押、以每月底結餘按5%年利率計息及按要求償還。截至2017年9月30日止6個月，本集團從其聯營公司收取管理費及利息收入分別港幣403,000元(截至2016年9月30日止6個月：港幣388,000元)及港幣466,000元(截至2016年9月30日止6個月：港幣284,000元)。該等交易乃按參與交易各方共同協定的費率進行。

應收一間聯營公司款項之賬面值與其公平值相若。

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 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest bearing at 5% per annum on balances as at each month-end and repayable on demand. During the six months ended 30 September 2017, the Group received management fee and interest income from its associate of HK\$403,000 (six months ended 30 September 2016: HK\$388,000) and HK\$466,000 (six months ended 30 September 2016: HK\$284,000), respectively. These transactions were carried out at a rate mutually-agreed between the parties involved in the transactions.

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

13 現金及銀行結餘

13 CASH AND BANK BALANCES

		30 September 2017 2017年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 2017年3月31日 (Audited) (經審核) HK\$'000 港幣千元
原到期日超過三個月 之無抵押定期存款	Non-pledged time deposits with original maturity of over three months	60,049	58,380
綜合現金流動表內之現金及 現金等值項目：	Cash and cash equivalents in the consolidated statement of cash flows:		
現金及銀行結餘	Cash and bank balances	59,213	49,951
原到期日少於三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months	130,065	132,849
		189,278	182,800
總計	Total	249,327	241,180

存於銀行之現金根據銀行每日存款利率賺取浮動利息。根據本集團對即時現金需求之急切性，短期定期存款由一日至一年以上不等，以分別賺取不同之定期利息。銀行結餘存於信譽良好且並沒有近期違約紀錄之銀行。本集團現金及現金等值項目之賬面值與公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and over one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the Group's cash and cash equivalents approximate their fair values.

14 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：

14 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:

		30 September 2017 2016年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2017 2016年3月31日 (Audited) (經審核) HK\$'000 港幣千元
3個月以內	Within 3 months	41,690	41,051
3個月以上	Over 3 months	721	688
		42,411	41,739

15 關連人士交易

除於中期簡明綜合財務資料其他地方所披露者外，期內本集團於本集團之正常業務過程中進行了下列重大關連人士交易。

本集團給予主要管理人員之酬金如下：

15 RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 September 截至9月30日止6個月	
		2017	2016
		(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	3,502	2,810
離職後福利	Post-employment benefits	36	36
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	3,538	2,846

16 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。

16 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.

17 批准中期簡明綜合財務資料

董事會於2017年11月23日批准及授權刊發此中期簡明綜合財務資料。

17 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 23 November 2017.



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