



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2019/20

Interim Report 中期業績報告

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)  
Sun Tao Hung Stanley (*Deputy Chairman and Chief Executive Officer*)  
Sun Tao Hsi Ryan  
Chan Wai Kwan Rita

#### NON-EXECUTIVE DIRECTOR

Fung Yue Chun Stephen

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David  
Liu Hui Allan  
Wong Chi Yun Allan

#### COMPANY SECRETARY

Chan Wai Kwan Rita

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
MUFG Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### AUDITOR

PricewaterhouseCoopers

#### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

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220-248 Texaco Road  
Tsuen Wan, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

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

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 董事會

#### 執行董事

孫大倫(主席)  
孫道弘(副主席及行政總裁)  
孫道熙  
陳蕙君

#### 非執行董事

馮裕津

#### 獨立非執行董事

李家暉  
劉暉  
黃子欣

#### 公司秘書

陳蕙君

#### 主要銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
株式会社三菱UFJ銀行  
香港上海滙豐銀行有限公司

#### 核數師

羅兵咸永道會計師事務所

#### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

#### 香港主要辦事處

香港荃灣  
德士古道220-248號  
荃灣工業中心8樓

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

#### 香港股份過戶登記處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

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# Management Discussion and Analysis

## 管理層討論及分析

### HIGHLIGHTS

- In a difficult economic environment, the consolidated turnover of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries, collectively (the “Group”), remained steady at HK\$476 million, down just 0.6% compared to the same period last year
- Results varied across different business segments, with sales of luxury photographic products decreasing whilst revenue from photofinishing services and wholesales of consumer electronic products and household appliances grew
- The Group’s 65% investment to provide imaging operation services at Hong Kong Disneyland Resort has provided a new revenue source since the enterprise launched on 1 July 2019
- Savings in advertising and marketing expenses and a reduction in renminbi exchange loss improved the Group’s results
- Net loss attributable to shareholders amounted to HK\$2.0 million, an improvement of HK\$5.7 million compared to the same period last year
- The board of directors of the Company (the “Board” and “Directors” respectively) does not recommend payment of any interim dividend

### MANAGEMENT DISCUSSION AND ANALYSIS REVENUE AND RESULTS

The Group’s consolidated turnover for the six months ended 30 September 2019 was HK\$476 million, a slight decrease of 0.6% compared to HK\$479 million recorded in the same period last year. The Group’s net loss attributable to shareholders during this period was HK\$2.0 million.

The on-going Sino-US trade dispute, equity market turbulence and renminbi volatility continued to cast a long shadow over consumer sentiment and actual spending during the period under review. The Group’s photographic products segment felt this impact in particular since non-essential and luxury items are amongst the first to be hit in a weakening economy as customers spend more cautiously.

Since July, social tensions in Hong Kong have presented another challenge for retail operations across the city, causing transport and other disruptions that have affected consumers’ ability to shop freely and further dampening sales of the Group’s photographic products as well as consumer electronic products and household appliances. Despite this, the Group’s efforts in recent years to develop its wholesale businesses and online retail platforms delivered noticeable results this reporting period and compensated significantly for the loss of retail store sales.

### 摘要

- 面對艱難的經濟環境，中港照相器材集團有限公司（「本公司」）及其附屬公司（合稱「本集團」）的綜合營業額保持穩定，為港幣4.76億元，較去年同期僅下降0.6%
- 業務分部的業績各有不同，奢侈攝影產品的銷售額下降，而沖印服務以及批發消費電子產品及家用電器的收益則增加
- 集團於一項在香港迪士尼樂園度假區提供影像操作服務的項目作出了65%投資，該項目自企業於2019年7月1日推出以來已帶來新的收益來源
- 廣告及市場推廣開支的節省及人民幣匯兌虧損的減少令集團業績有所改善
- 股東應佔淨虧損為港幣200萬元，較去年同期改善港幣570萬元
- 本公司董事會（分別為「董事會」及「董事」）不建議派發任何中期股息

### 管理層討論及分析 收益及業績

集團於截至2019年9月30日止六個月的綜合營業額為港幣4.76億元，較去年同期錄得的港幣4.79億元略微減少0.6%。集團於本期間的股東應佔淨虧損為港幣200萬元。

於回顧期內，尚未解決的中美貿易糾紛、股市動盪和人民幣波動繼續使消費者信心及實際消費蒙上陰影。集團的攝影產品分部尤其受到影響，因為經濟疲軟，消費者加倍謹慎消費，故非必需品及奢侈品首當其衝。

自7月以來，香港社會緊張局勢令本地零售業務面臨另一個挑戰，交通及其他方面受到干擾，影響消費者自由購物的能力，進一步抑制集團攝影產品及其消費電子產品及家用電器的銷售。儘管如此，近年集團致力發展批發業務及線上零售平台，於本報告期間取得顯著成果，大大彌補零售店的銷售損失。



Although the social unrest affected operating hours for certain Fotomax shops, the Group's photofinishing and imaging services segment – which mainly serves local residents – remained strong during the traditional peak back-to-school season of August and September and registered year-on-year growth. The Group's new imaging operation services at Hong Kong Disneyland Resort also generated additional revenue, helping consolidated revenue hold steady. More details of the new imaging services business are provided in the "Photofinishing and Imaging Services" section.

In order to secure profitability, especially in a difficult economic environment, the Group was careful about spending on controllable costs like advertising and marketing. In general, the Group carried out lower-cost promotional and marketing initiatives such as customer-centric seminars and direct product promotions via social media instead of TV advertisements. This led to a saving in advertising and marketing expenses of HK\$2.9 million, which represents a 20.0% reduction compared to the same period last year. Elsewhere, the Group continued to maximise its returns by constantly analysing the sales performances of its retail stores as well as its wholesale and online platforms, closing underperforming stores upon lease expiry and allocating more resources to the development of higher-margin areas.

During the period, the Group took measures to reduce its renminbi deposits holdings. Together with the slowdown of the renminbi's depreciation compared to the same period last year, renminbi exchange loss dropped to HK\$2.1 million this year from HK\$4.6 million during the same period last year, helping improve the Group's bottom line.

## BUSINESS SEGMENT REVIEW

### MERCHANDISING

#### Photographic Products

Photographic products are considered luxury items, and the Group's sales of such merchandise for the six-month period ended 30 September 2019 showed a decline that reflected the unfavourable economic environment. Consumer sentiment had already begun to weaken prior to the beginning of the period under review, but sales of photographic products started to drop even more noticeably once social tensions in Hong Kong worsened from July onwards.

Overall, digital camera and lens sales fell 16.5% compared to the same six-month period last year. The social unrest in Hong Kong had an unmistakable effect; whilst overall sales fell by just 5.9% year on year between April and June 2019, the subsequent three months saw a total comparative decline of 32.6% as retail challenges in the city escalated. In addition, while a number of new models launched from April to September 2018 generated high sales, there were fewer new products this year to attract consumers seeking to upgrade their equipment.

儘管社會動盪影響了若干快圖美店舖的營業時間，但於8月及9月傳統開學旺季，集團的沖印及影像服務分部(主要為本地居民提供服務)仍然表現強勁，並錄得同比增長。集團開始於香港迪士尼樂園度假區提供影像操作服務，亦帶來額外收益，使綜合收益保持穩定。新影像服務的更多詳情載於「沖印及影像服務」一節。

為確保盈利，尤其是處於艱難的經濟環境中，集團在廣告及市場推廣等可控制成本的支出方面保持謹慎。整體而言，集團開展較低成本的促銷及市場推廣活動，例如以客戶為中心的研討會及透過社交媒體而非電視廣告進行直接產品促銷。所節省的廣告及市場推廣開支為港幣290萬元，較去年同期減少20.0%。此外，集團透過持續分析其零售店以及批發及線上平台的銷售表現，於租約期屆滿後關閉表現欠佳的店舖，並投放更多資源於發展利潤較高的領域，繼續爭取最大回報。

期內，集團已採取措施減少所持的人民幣存款。加上人民幣貶值趨勢與去年同期相比有所放緩，人民幣匯兌虧損由去年同期的港幣460萬元降至今年的港幣210萬元，令集團利潤有所改善。

### 業務分部回顧

#### 產品銷售

##### 攝影產品

攝影產品被視為奢侈品，而集團此類商品的銷售額於截至2019年9月30日止之六個月期間下跌，反映經濟環境不利。於回顧期開始之前，消費意欲已經轉弱，但自香港社會緊張局勢由7月開始惡化之際，攝影產品的銷售額更加明顯下跌。

整體而言，數碼相機及鏡頭的銷售額與去年同期的六個月相比下降16.5%。香港社會動盪帶來明顯影響，儘管2019年4月至6月的整體銷售額僅同比下降5.9%，但由於香港零售業面臨的挑戰加劇，隨後三個月共計同比下降32.6%。此外，2018年4月至9月推出的多款新型號令銷量高企，然而今年新產品較少，難以吸引有意升級設備的消費者。

Sales of instant cameras and film decreased 16.2% year on year, although this was milder than the drop reported for the same period in 2018. Parallel-imported products have remained a drag on the market. The Group also offered fewer exclusively licensed instant film products than it did from April through September 2018; in response, it adjusted the pricing of its instant film, a move that helped moderate the year-on-year decline in sales. Further, the appreciation of the Japanese yen during the reporting period drove up the prices of parallel-imported products, reducing the price differential for consumers.

Amongst the key products launched during the period under review was the FUJIFILM GFX100, an advanced, large-format sensor camera for professionals that retails for approximately US\$10,000. It incorporates an image sensor with the world's highest resolution (102 million pixels) and unique colour reproduction technology. The camera has received very positive reviews and market feedback since its launch in late June, and initial sales have been good. In July, the Group also launched two new FUJINON lenses that generated positive sales. One is the XF16-80mmF4 R OIS WR, a standard zoom lens with an optical design that delivers superior image-resolving performance with the world's highest 6.0-stops image stabilisation capability and 5x magnification zoom. The other is the GF50mmF3.5 R LM WR, an interchangeable lens for the GFX Series of mirrorless digital cameras with ultra-high image resolution supporting a 100MP+ sensor. During the period, the Group also introduced a hybrid instant camera, the "instax mini LiPlay", the smallest and most lightweight camera in the history of FUJIFILM's instax series. It comes with new features such as a "Sound" function that can convey audio data in the form of a QR code embedded in the photo print, as well as a "Direct Print" function enabling smartphone images to be printed directly on instax film. These new features, combined with the camera's outstanding portability, led to encouraging sales following its launch.

As usual, a number of the Group's camera products saw higher sales after receiving prestigious awards for quality and performance. At the 2019 Technical Image Press Association ("TIPA") World Awards, the FUJIFILM GFX 50R was awarded the title of "Best Medium Format Camera" while the X-T30 was named "Best APS-C Camera – Advanced". At the EISA Awards 2019, FUJIFILM's GFX100 was selected as the Best Product in the "Camera Innovation 2019-2020" category, while the FUJIFILM X-T3 took the award for Best Product in the "Advanced Camera 2019-2020" category.

即影即有相機及菲林的銷售額同比下跌16.2%，但跌幅較2018年同期溫和。市場上平行進口產品仍為阻力。集團提供的獨家授權即影即有菲林產品亦較2018年4月至9月少，作為應對手段，集團調整了即影即有菲林的定價，此舉令銷售額的同比跌幅有所放緩。此外，報告期內日元升值，推高平行進口產品的價格，縮窄了對消費者而言的價格差距。

回顧期內推出的主要產品包括FUJIFILM GFX100，乃面向專業人士的高階大幅面感應器相機，零售價約為10,000美元。其採用全世界分辨率最高(1.02億像素)及獨特色彩再現技術的圖像感應器。自6月下旬推出以來，該款相機獲極高評價及市場反饋，首批銷售情況不俗。於7月，集團亦推出兩款全新FUJINON鏡頭，銷情良好。一款是XF16-80mmF4 R OIS WR，乃具有光學設計的標準變焦鏡頭，具備全世界最高的6.0級圖像穩定能力及5倍放大變焦，可提供出色的圖像分辨性能。另一款是GF50mmF3.5 R LM WR，乃GFX系列無反數碼相機的可互換鏡頭，具有超高分辨率，支援100MP+感應器。期內，集團亦推出混合式即影即有相機「instax mini LiPlay」，乃FUJIFILM instax系列之中史上最小型、最輕巧的相機。其具有若干新功能，例如「錄音」功能，可透過印在相片上的QR碼傳達音頻數據，另外有「直接打印」功能，可將智能手機圖像直接印在instax菲林上。憑藉新功能及出色的便攜性，該款相機推出後就取得可觀的銷售成績。

一如以往，在獲得質量及性能方面的殊榮後，集團的許多相機產品銷售額均有所增長。在2019年影像技術新聞協會(「TIPA」)世界大獎中，FUJIFILM GFX 50R榮獲「最佳中畫幅相機」，而X-T30獲評為「最佳APS-C相機-高階」。在2019年EISA大獎中，FUJIFILM的GFX100獲選為「2019-2020年相機創新」類別的最佳產品，而FUJIFILM X-T3則獲得「2019-2020年高階相機」類別的最佳產品獎。

During the reporting period, the Group changed tack from its relatively aggressive advertising and promotion of FUJIFILM products in previous years. With FUJIFILM having achieved a strong reputation for quality and professionalism, the Group has begun to focus more closely on enhancing the customer experience as a key promotional strategy. For example, it collaborated with dealers and the Hong Kong Institute of Professional Photographers (HKIPP) to host “Touch and Trial” events and related seminars for end-users. It also invited professional photographers to share their experiences with the Group’s products and guide participants in their own use, which generated positive feedback from customers. This strategy is encouraging word-of-mouth recommendations and building up the Group’s reputation for expert, personalised service.

### Consumer Electronic Products and Household Appliances

The Group’s AV Life, Life Digital and Wai Ming Electrical retail brands, specialise in the sale of high-end consumer electronic products and household appliances. During the period under review, the Group closed one underperforming store, further reducing its total number of stores to 13 as at 30 September 2019 (compared to 14 as at 30 September 2018 and 16 as at 31 March 2018). Overall sales dropped by 9.2% compared with the same period last year, while like-for-like store sales increased 1.5%.

Sales for different types of products varied considerably. For example, hi-fi audio equipment sales experienced a positive surge of 10.6%. This was due partly to the Group’s on-going efforts to keep expanding its hi-fi product portfolio and give customers a wider range of choices, and partly to its ability to leverage AV Life’s considerable market awareness to drive sales. By contrast, the 3C segment – historically driven by tourist sales – was hit by the social movement that began in summer 2019, which significantly reduced visitation to Hong Kong and resulted in a sales decrease of 21.0%.

In July 2019, the Group launched an e-commerce platform designed to leverage new shopping trends and establish a stronger connection between the Group’s online and offline business platforms. The soft launch has made a good start and will be further supported once the final stage of AV Life’s official website and online shop is completed in November.

Since July 2019, the Group has collaborated with online retail platform Price.com to market several of its products. It is adjusting its manpower deployment to ensure that price adjustments, customer enquiries and after-sales service are delivered effectively for customers using this platform. In early September, the Group arranged for “Top Listing” promotion on the site for several of its product categories, including amplifiers, speakers, mini hi-fis, home theatre systems and digital audio equipment, further enhancing its operational efficiency and competitiveness in the market.

報告期內，集團一改以往幾年相對激進的FUJIFILM產品廣告及市場推廣方式。隨著FUJIFILM在質量及專業性方面贏得良好聲譽，集團已開始更加專注於改善客戶體驗，並視之為重要的推廣策略。例如，集團與經銷商及香港專業攝影師公會(HKIPP)合作，為最終用戶舉辦「Touch and Trial」活動及相關研討會。集團亦邀請專業攝影師分享使用集團產品的經驗，並指導參與者使用產品，獲得了客戶的積極反饋。此策略推動口碑，並建立集團於專業、個人化服務方面的聲譽。

### 消費電子產品及家用電器

集團的AV Life生活影音、Life Digital生活數碼及偉明電業零售品牌專門銷售高檔消費電子產品及家用電器。於回顧期內，集團關閉一間表現欠佳的店舖令店舖總數進一步減少至2019年9月30日的13間(於2018年9月30日為14間，於2018年3月31日為16間)。整體銷售額較去年同期下跌9.2%，同比店舖銷售額則增加1.5%。

不同類型產品的銷售額相差很大。例如，音響設備的銷售額劇增10.6%。此乃部分由於集團一直致力擴大其音響產品組合並為客戶提供更多選擇，部分由於集團利用AV Life生活影音的極高市場知名度推動銷售的能力。相比之下，3C分部過往由旅客銷售推動，因2019年夏季開始的社會活動大大減少訪港旅客而受打擊，導致銷售額下降21.0%。

於2019年7月，集團推出電子商務平台以借助新興購物趨勢，並於集團的線上及線下業務平台之間建立更牢固的聯繫。初步推出的反應良好，一旦AV Life生活影音的官方網站及線上商店的最後階段於11月完成，將得到進一步支持。

自2019年7月起，集團與線上零售平台Price.com合作營銷若干產品。集團正調整人力部署，以確保為使用該平台的客戶提供高效的價格調整、客戶諮詢及售後服務。於9月初，集團安排在網站上針對其多個產品類別(包括擴音器、喇叭、迷你音響、家庭影院系統及數碼音響設備)進行「熱賣」促銷，以進一步提高運作效率及市場競爭力。



The Group's wholesale business arms for consumer electronic products and household appliances enjoyed a successful half-year, with revenue soaring 47.8% over the same period last year which was driven in particular by a strong performance in television sales. Because most of these customers are local residents, the impact of the social unrest in Hong Kong was not too significant, especially because the new model season for hi-fi and television products runs from April to July.

The Group has been leveraging the Marvel brand as a means of promoting several of its products, including LED TVs, amplifiers, speakers and hi-fi systems. During the period under review, it capitalised on the addition of the new "Ant-Man and The Wasp: Nano Battle!" attraction at Hong Kong Disneyland Resort and the opening of the movie Spider-Man: Far From Home by encouraging customers to upgrade their home entertainment systems to maximise their visual experiences at home.

In September 2019, Samsung launched its first 98" 8K QLED TV. To celebrate this exceptional technology, the Group organised a special "Sensation Party" for VIPs from AV Life and Lamborghini that was attended by more than 70 guests. AV Life's IFC store created an exclusive display featuring this new set, highlighting AV Life's status as one of Hong Kong's top high-end retailers of luxury electronic goods. Also in September, the Group collaborated with Sound United and its audio manufacturing brand Denon to launch a "Denon Month", during which time customers could redeem exclusive gifts and take advantage of special offers for purchasing Denon products.

### **B-to-B Commercial and Professional Audio and Visual ("AV") Products**

During the reporting period, this segment of the Group's business continued to build a reputation in Hong Kong as a first-rate provider of high-quality AV professional products and services while also achieving sales growth of 5.4%. Key sales items remained projectors, monitors and professional TVs. Changes in trends and technologies saw projector sales dipped by 1.1% year on year as many functions are increasingly being replaced by other advanced LED display technologies. However, the Group continued to grow sales of other products such as hospitality TVs, which saw an impressive 95.3% sales increase compared to the same period last year as the hotel sector rushes to embrace this innovation.

The Group's success in this segment during the period under review was mostly driven not by significant changes in AV technology or the launch of major new products, but rather a focus on enhancing the Group's reputation and image through a website revamp and expanding its potential client database via a targeted EDM campaign. Other initiatives included collaborations with dealers on high-potential products, such as a joint seminar organised in conjunction with Tom Lee Music in May 2019 to promote Roland video switcher and mixer products to resellers.

集團的消費電子產品及家用電器批發業務部門於該六個月期間大獲成功，收益較去年同期飆升47.8%，這主要受到電視銷售表現強勁所推動。由於該等客戶大多數為本地居民，因此香港社會動盪對其影響不太大，尤其是因為音響及電視產品的新型號推出季節為4月至7月。

集團借助Marvel品牌作為推廣若干產品的手段，包括LED電視、擴音器、喇叭及音響系統。於回顧期內，集團藉香港迪士尼樂園度假區新增的「蟻俠與黃蜂女：擊戰特攻！」遊樂設施及電影《蜘蛛俠：決戰千里》上映，鼓勵客戶升級家庭娛樂系統，以擴大其於家居的視覺體驗。

於2019年9月，三星推出首款98吋8K QLED電視。為慶祝此項非凡技術，集團為AV Life生活影音及林寶堅尼的貴賓舉辦一次特別的「感覺派對」，有70多位賓客參加此次派對。AV Life生活影音國金店專門為此製作了一套全新陳列品，彰顯AV Life生活影音作為香港頂級高檔電子商品零售商之一的地位。同樣於9月，集團與Sound United及其音響製造品牌Denon合作推出「Denon Month」，在此期間，客戶可兌換獨家禮物並以特別優惠購買Denon產品。

### **企業對企業商用及專業影音(「影音」)產品**

於報告期內，集團的此業務分部繼續於香港建立高品質影音專業產品及服務的一流供應商的美譽，同時錄得5.4%的銷售增長。主要銷售產品仍為投影機、顯示屏及專業電視。因趨勢及技術轉變，投影機的許多功能正逐漸被其他先進的LED顯示技術所取代，令其銷售額同比下降1.1%。然而，集團繼續增加其他產品的銷售，以酒店電視為例，由於酒店業爭相使用此項創新技術，其銷售額較去年同期顯著增長95.3%。

推動集團此分部於回顧期內成功的主要因素並非由於影音技術的重大變化或主要新產品的推出，而是透過網站翻新提升集團的聲譽及形象以及透過針對性的電郵推廣活動擴大潛在客戶群。其他舉措包括與經銷商合作開發高潛力產品，例如於2019年5月與通利琴行聯合舉辦研討會，向經銷商推介Roland視頻切換器及混音器產品。



## Skincare Products

The Group continued to operate its well-established skincare business ASTALIFT through its website as well as consignment counters located at the AEON store in Taikoo and the Group's FUJIFILM Studio in Causeway Bay. The general downturn in consumer sentiment affected performance in this highly competitive sector, with sales dropping 8.2% year on year.

Between April and September 2019, the Group introduced upgraded versions of D-UV Clear White Solution SPF50+ PA++++ sunblock and White Essence Infil, both of which received positive response – including being named the “No. 1 2019 Grand Prix Whitening Technology” by MAQUIA, a famous Japanese beauty and fashion magazine. In addition to promoting products through KOLs on social media, the Group also adopted enhanced social media tactics to attract sample redemptions and increase interactions with customers in order to help build membership data and provide more customer-centric service.

## SERVICING

### Photofinishing and Imaging Services

Fotomax's performance for the reporting period was satisfactory, particularly given how the social disruptions of July onwards impacted shopping patterns in Hong Kong and occasionally forced some stores to close early. The Group recorded sales growth of 3.4% for this segment compared with the same period last year, whilst same-store sales increased 7.5%.

The Group gradually continued to streamline its store network by closing underperforming locations, going from 66 Fotomax stores as at 30 September 2018 to 63 as at 31 March 2019 to 58 as at 30 September 2019 for a reduction of approximately 12% over the last 12 months. This helped improve the Group's occupancy costs as a percentage of sales during the reporting period which decreased to 22.8% from 23.2% year on year.

The segment's solid performance was driven by a 6.3% rise in sales of photofinishing services. The number of traditional photofinishing prints handled by Fotomax dropped by 18.3%, but this was compensated for by an upward price adjustment. Elsewhere, demand for the Group's ID photo service continued to grow, pushing up sales by 15.7% against April – September 2018. This was partly due to an increase in the number of in-store ID photo-taking rooms, which stood at 38 as at September 2019. These appeal to customers because they are comfortable, professionally equipped and offer increased privacy. In addition, the Group enhanced its ID photo service to enable customers to download their ID photo images online, an option that appeals to customers needing digital images for online passport and visa applications.

## 護膚產品

集團繼續透過其網站以及太古AEON店及集團的銅鑼灣FUJIFILM Studio寄售專櫃經營享負盛名的護膚品業務ASTALIFT。消費者信心普遍下降，影響此競爭激烈的行業的表現，銷售額同比下降8.2%。

於2019年4月至9月，集團引入全效防曬霜SPF50+ PA++++及亮白精華素的升級版，兩者均獲得積極回應—包括獲知名日本美容及時裝雜誌MAQUIA評為「2019美白大獎技術部第一名」。除了透過KOL於社交媒體推廣產品外，集團亦加強社交媒體策略，以吸引樣本換領及增加與客戶的互動，從而幫助建立會員數據及提供更多以客戶為中心的服務。

## 服務

### 沖印及影像服務

快圖美於報告期內的表現令人滿意，尤其是考慮到7月開始的社會動盪對香港購物模式造成影響及偶爾迫使部分商店提前關閉。與去年同期相比，集團就此分部錄得銷售額增長3.4%，而同店銷售額增長7.5%。

集團透過關閉表現欠佳的店舖逐步繼續精簡其店舖網絡，快圖美店舖數目由2018年9月30日的66間減少至2019年3月31日的63間及2019年9月30日的58間，過去十二個月減少約12%。這改善了報告期內集團租用成本佔銷售額的百分比，其由23.2%同比降至22.8%。

沖印服務銷售額增長6.3%，帶動此分部的強勁表現。快圖美處理的傳統沖印相片數量減少18.3%，但價格上調彌補了這一點。另一方面，市場對集團證件相片服務的需求持續增長，令兩者的銷售額較2018年4月至9月上升15.7%。此乃部分由於店內證件影室的數量有所增加，於2019年9月達到38間。影室舒適、設備專業並提高私隱度，因此對客戶具有吸引力。此外，集團提升證件照片服務，讓客戶能夠上網下載其證件相片圖像，吸引了需要數碼影像於網上申請護照及簽證的客戶。

The Group's one-stop document solution, DocuXpress, recorded a 17.1% sales increase for the period under review as the service continued to gain in popularity. However, Fotobook and imaging gift sales dropped by 3.1% and 8.4%, respectively. This was due to the fact that during the same period in 2018, the Group carried out extensive promotions for the launch of a new version of one of its most popular Fotobooks as well as the Gift Plus platform – driving stronger sales than the current reporting period, which on the contrary, did not feature any new launches or large-scale special promotions.

On 1 July 2019, the Group took on a new role providing imaging operation services at Hong Kong Disneyland Resort, which includes Hong Kong Disneyland and its related hotels and facilities. The Group holds a 65% share in the subsidiary running this operation, with Pictureworks Pte Ltd. ("Pictureworks", the former imaging services operator at Hong Kong Disneyland Resort) holding the other 35%. The Group invested in this operation with a view to bringing in new business in a field where it has great expertise. In particular, it expects to benefit from the synergies between its own expertise in photo-taking and photofinishing and partner Pictureworks' expertise in imaging technology. By promoting its FUJIFILM and Fotomax brands at the Resort, the Group also aims to consolidate and reinforce its reputation as a leading force in the imaging industry.

The business has generated encouraging turnover since its launch. This was, however, below the initial forecast due to the significant drop in visitors to Hong Kong from July onwards. The Group anticipates higher return from this new investment once conditions stabilise in Hong Kong and tourists begin returning to the city in numbers.

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

Although the performance of this segment slowed compared to the rapid growth of previous years, the Group's Professional AV Advisory and Custom Design and Installation Services still achieved solid 8.5% year-on-year growth in sales. Projects primarily included hotels, newly renovated offices for international corporations and government premises. The economic downturn that began in July did not affect this segment as most of its turnover came from projects booked during the previous year.

於回顧期內，集團的一站式文件解決方案 DocuXpress 的銷售額增長 17.1%，乃因此項服務越來越普及。然而，Fotobook 及影像禮品銷售額分別下降 3.1% 及 8.4%。此乃由於 2018 年同期集團開展了大規模促銷活動以推出其最受歡迎的 Fotobook 之一的新版本以及 Gift Plus 平台而導致銷售較本報告期強勁，而相反，本報告期間並無任何新產品或特別的大型促銷活動。

於 2019 年 7 月 1 日，集團展開新任務，於香港迪士尼樂園度假區（包括香港迪士尼樂園及其相關酒店和設施）提供影像操作服務。集團於負責營運的附屬公司持有 65% 股份，而 Pictureworks Pte Ltd.（「Pictureworks」，香港迪士尼樂園度假區的前影像服務營運商）則持有另外 35% 股份。集團投資於此，希望於其專業技術領域內引入新業務。尤其是，集團期望受惠於自身在照相及沖印方面的專長與合作夥伴 Pictureworks 在影像技術方面的專長帶來的協同效應。透過於度假區推廣 FUJIFILM 及快圖美品牌，集團亦旨在鞏固及加強其於影像行業作為龍頭的聲譽。

業務自推出以來已帶來可觀的營業額。然而，由於自 7 月份以來訪港旅客大幅減少，因此此收益低於最初預計數字。一旦香港情況回穩且旅客數量回升，集團預期此項新投資將帶來更高的回報。

#### **專業影音顧問及訂製、設計及安裝服務**

儘管與過往幾年的快速增長相比，此分部的表現有所放緩，但集團專業影音顧問及訂製、設計及安裝服務的銷售額仍呈現穩固的 8.5% 同比增長。項目主要包括酒店、國際企業新裝修辦公室及政府場地。7 月開始經濟下滑，但並未影響此分部，因為其大部分營業額乃來自上一年度預訂的項目。

## OUTLOOK

As of yet, there is no clear resolution on the horizon for the unrest that has beset Hong Kong over the past few months. The Group anticipates that the consumer market will continue to slow as long as the current political and social environments persist, due primarily to fewer Mainland tourist arrivals and weaker sentiment among local consumers. Therefore, it is vital that the Group demonstrates its ability to adapt to changing consumer trends and spending patterns so that the Group can maintain its competitiveness in these difficult times. This is particularly important given that a number of the Group's key business segments are focused on luxury or discretionary spending, which are traditionally first in line to be impacted in any economic downturn.

The Group expects to see further downturns in sales of luxury cameras and high-end electrical appliances before the situation stabilises. On the other hand, the Group anticipates that sales of consumer goods, like skincare products and essential home appliances, and services, such as ID photofinishing and document solution, will hold up well and remain stable even in turbulent economic conditions.

Within the high-end photographic segment, the Group believes that the latest FUJIFILM large-format sensor cameras have arrived at a good time to stimulate sales, as demand from professional photographers for this type of camera is increasing. Other new FUJIFILM models will be launched in the next half-year, including the FUJIFILM X-A7, serving entry-level users, and the FUJIFILM X-Pro3, serving premium users looking to produce high-quality photos. The Group is also negotiating with FUJIFILM Japan regarding certain initiatives going forward, for example by seeking to utilise the Group's website to clear old stock through online sales and by delaying expensive, large-scale marketing promotions whilst the market in Hong Kong remains unstable.

In expectation of the tough trading conditions ahead, the Group intends to focus on maintaining profitability, move even more towards a fully customer-centric business and achieve operational excellence at every level. This focus on excellence is necessary to enable the Group to stand out in each of its business areas at a time when consumers need a more clearly defined market. In line with its emphasis on customer-centricity and service excellence, the Group intends to focus on improving maintenance and after-sales service for FUJIFILM customers. The Group has already enhanced its service offerings by introducing a WhatsApp service for customers enquiring about maintenance support.

## 展望

目前為止，過去幾個月困擾香港的動盪尚無明確的解決方案。集團預期，倘若當前政治及社會環境持續，內地訪港旅客人數減少及本地消費氣氛疲弱，消費市場將繼續放緩。因此，至關重要的是，集團須展示出適應不斷變化的消費趨勢及支出模式的能力，方能夠在此等困難時期保持競爭力。鑑於集團的多個主要業務分部均專注於奢侈品或選擇性支出，而一直以來奢侈品或選擇性支出在經濟下滑時首當其衝，因此這一點尤其重要。

集團預計，在局勢穩定之前，奢侈相機及高檔電器的銷售將進一步低迷。另一方面，集團預期，護膚品及基本家用電器等消費品的銷售以及證件相沖印及文件解決方案等服務將保持良好表現，即使在動盪的經濟環境下亦能保持穩定。

就高檔攝影分部而言，集團相信，隨著專業攝影師對大幅面感應器相機的需求不斷增加，最新的FUJIFILM大幅面感應器相機推出得正合時宜，有助刺激銷售。其他新FUJIFILM型號將於下半年推出，其中包括為入門級用家而設的FUJIFILM X-A7以及為追求高質量相片的高級用家而設的FUJIFILM X-Pro3。集團亦與FUJIFILM Japan就未來若干舉措進行磋商，例如，嘗試利用集團的網站透過線上銷售清理舊庫存，並於香港市場仍然不穩定的情況下推遲昂貴的大規模營銷促銷活動。

集團預期未來將面臨艱難的貿易環境，因此計劃專注於保持盈利能力，進一步邁向完全以客戶為中心的業務，並於各個層面實現卓越營運。為了讓集團在消費者需要更明確界定的市場時脫穎而出，實有必要精益求精。為了強調以客戶為本的卓越服務，集團計劃專注於改善為FUJIFILM客戶提供的保養及售後服務。集團已推出WhatsApp服務供客戶查詢維修支援，以擴大服務範圍。

The economic downturn in Hong Kong is expected to result in many companies reducing capital expenditure investments and tightening budgets across the board. This in turn is expected to impact business prospects for the Group's commercial and professional AV products segment as well as its professional AV advisory and custom design and installation service segment, although opportunities will still arise from the on-going development of the Kowloon East district. The flip side of lower capital expenditures is that more companies will want to maintain their existing equipment over a longer period, which the Group sees as a business opportunity worth pursuing. Therefore, the Group plans to focus on providing its staff in these sectors with more professional training, whilst at the same time further enhancing its after-sales service competency as a way of increasing the volume of the maintenance service contracts it undertakes. This will help compensate for the anticipated slowdown in the availability of large-scale AV design and installation contracts.

New AV technology yields high profit margins and is typically in demand amongst consumers. As such, it will always be an important part of the Group's growth plans. Looking ahead, the Group will continue to update the AV technology offered in its stores and roll out new products as soon as they become available in order to capture the first market wave. In the coming half-year, for example, the Group expects to roll out a new FUJIFILM projector with the world's first two-axial rotatable binding lens, which is anticipated to generate great consumer interest.

Across all its retail business segments, the Group will negotiate hard with landlords to gain appropriate concessions that reflect the reality of the current retail environment in Hong Kong. This will involve seeking rental concessions and subsidies as a way of managing business in a difficult time. In addition, store operating hours will be tactically adjusted to improve efficiency, and training and support will be offered to staff to enhance the Group's customer-centric reputation and keep morale strong.

The next six months are expected to pose challenges for just about all Hong Kong retail businesses as the factors that disrupted performance in the Group's first half continue. Nevertheless, the Group is in a strong position to ride out these challenges, especially given its reputation for quality products and services and its increasing focus on customer-centricity. By maintaining strict controls over costs and remaining flexible in its business decisions, the Group expects to weather the current storm and benefit from its many complementary business interests once the Hong Kong retail environment stabilises.

香港經濟衰退將預期導致不少公司削減資本支出投資及全面收緊預算。儘管九龍東地區的持續發展仍將帶來機遇，這將轉而影響集團商用及專業影音產品分部及專業影音顧問及訂製、設計及安裝服務分部的業務前景。然而，削減資本支出的另一面是更多公司希望維持延長其現有設備的使用時間，集團認為此乃值得追求的商機。因此，集團計劃專注於為此等分部的員工提供更專業的培訓，同時進一步提高售後服務能力，以增加集團承擔的保養服務合約數量。這將有助於彌補預期可獲得的大型影音設計及安裝合約減少的情況。

新影音技術可帶來高利潤率，且普遍受消費者青睞，因此將一直是集團增長計劃的重要部分。展望未來，集團將繼續更新店舖提供的影音技術，並於新產品研製後盡快推出以把握市場的第一波浪潮。例如，於未來半年，集團預期將推出具有世界首個雙軸旋轉結構鏡頭的新型FUJIFILM投影機，有望引起消費者的極大興趣。

對於所有零售業務分部，集團將致力與業主進行磋商以獲得反映香港零售現況的適當寬減。這包括尋求租金寬減及補貼，以於困難時期管理業務。此外，對店舖的營業時間將進行策略性調整，以提高效率，並向員工提供培訓及支援，以提升集團以客戶為本的聲譽並保持良好士氣。

由於影響集團上半年表現的因素仍然持續，預計未來六個月香港幾乎所有零售業務均面臨挑戰。然而，集團有足夠能力安然應對該等挑戰，尤其是鑑於集團在優質產品和服務方面的聲譽以及其日益以客為本的重視。透過維持嚴格的成本控制並於業務決策方面保持靈活，預期集團將度過是次難關，並在香港的零售環境穩定後受惠於旗下多項相輔相成的商業利益。



### **Liquidity and Financial Resources**

The Group's financial resources remain strong. As at 30 September 2019, the Group had cash and bank balances of HK\$182 million and was debt-free. The Group has adequate liquidity to meet its current and future working capital requirements.

### **Other Working Capital**

As at 30 September 2019, the Group's trade receivables stood at HK\$53 million while its inventories were worth HK\$203 million.

### **Treasury Policies**

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivatives products. The Group continues to adopt a conservative approach to financial risk management, reviewing its policies on a regular basis.

### **Capital Expenditure, Capital Commitments and Contingencies**

For the six months ended 30 September 2019, the Group invested HK\$4.3 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment. All of this capital expenditure was financed from internal resources.

The Group had no significant capital commitments or contingent liabilities as at 30 September 2019 (30 September 2018: Nil).

### **Human Resources**

As at 30 September 2019, the Group had a total of 482 (30 September 2018: 479) full-time and part-time employees. The Group's human resources are its greatest asset, and it invests in regular training and other development courses for employees to enhance their technical and product knowledge as well as management skills. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, provident fund, insurance, medical benefits, commission and discretionary bonuses.

### **流動資金及財務資源**

集團之財務資源保持穩健。集團於2019年9月30日之現金及銀行結餘為港幣1.82億元，毫無負債。集團有足夠流動資金應付當前及未來的營運資金需求。

### **其他營運資金**

於2019年9月30日，集團的貿易應收賬項為港幣5,300萬元，存貨價值為港幣2.03億元。

### **庫務政策**

集團之庫務管理政策是不參與任何高風險之投資或投機性衍生工具。集團繼續對金融風險管理採取保守態度，並定期檢討其政策。

### **資本開支、資本承擔及或然負債**

截至2019年9月30日止六個月，集團投資港幣430萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備。所有該等資本開支乃以內部資源撥付。

於2019年9月30日，集團並無重大資本承擔或或然負債(2018年9月30日：無)。

### **人力資源**

於2019年9月30日，集團共有482名(2018年9月30日：479名)全職及兼職僱員。集團的人力資源為其最大資產，集團投資於定期培訓及其他發展課程，以提高員工的技術及產品知識以及管理技能。集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、公積金、保險、醫療福利、佣金及酌情花紅。

## Disclosure of Interests

### 權益披露

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

As at 30 September 2019, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange 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:

#### 董事於股份及相關股份之權益及淡倉

於2019年9月30日，按照本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所示，或本公司及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，董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

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

##### 本公司普通股好倉：

Name of Director	Note	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr. Sun Tai Lun Dennis 孫大倫博士	(i) - (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11%
Mr. Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	-	-	711,276,214	-	711,276,214	60.01%
Mr. Sun Tao Hsi Ryan 孫道熙先生	(iv) & (v)	-	-	711,276,214	-	711,276,214	60.01%
Mr. Fung Yue Chun Stephen 馮裕津先生	(vi)	-	-	70,000,000	-	70,000,000	5.90%

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

##### 相聯法團股份及相關股份之好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託之受益人	25%
	-ditto-	-ditto-	Ordinary shares (note (ii)) 普通股(附註(ii))	75	Founder of a trust 信託創辦人	75%
	同上	同上		100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股(附註(ii))	103,000,000	Founder of a trust 信託創辦人	100%

Notes:

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

Save as disclosed above, as at 30 September 2019, none of the Directors and any of its associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code.

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。
- (iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該220,000股本公司股份為鄧秀英女士於2014年從其先母之遺產中繼承。
- (iv) 孫道弘先生及孫道熙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(包括孫道弘先生及孫道熙先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (v) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (vi) 由於馮裕津先生是一個信託之受益人，HSBC Trustees (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustees (C.I.) Limited持有之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。

除上文所披露者外，於2019年9月30日，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)之股份及相關股份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香港聯合交易所有限公司(「聯交所」)。

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

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

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

At 30 September 2019, other than the interest of the Directors as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

有權行使或控制行使本公司任何股東大會上5%或以上之投票權之主要股東之好倉：

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

**董事收購股份或債權證之權利**

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

**主要股東及其他個人於股份及相關股份之權益及淡倉**

於2019年9月30日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：



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

**主要股東及其他個人於股份及相關股份之權益及淡倉** (續)

**Long positions of other substantial shareholders:**

其他主要股東之好倉：

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

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 and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of being beneficiaries of The Sun Family Trust and The Dennis Family Trust.

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) 孫道弘先生及孫道熙先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。

- |   |  |
|---|--|
| <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>(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擁有合共70,000,000股本公司股份之權益。</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>(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%)。</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>(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%)。</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>   | <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>   |

Save as disclosed above, as at 30 September 2019, no person, other than the Directors, 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.

除上文所披露者外，於2019年9月30日，除董事外（其權益載於「董事於股份及相關股份之權益及淡倉」一節），概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

# Corporate Governance and Other Information

## 企業管治及其他信息

### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

During the six months ended 30 September 2019, the Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the six months ended 30 September 2019.

Details of the Company’s corporate governance practices can be found in the Company’s Annual Report of 2018/2019.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct throughout the six months ended 30 September 2019.

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

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

### CHANGES IN DIRECTORS’ INFORMATION

Changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company’s last annual report are set out below:

Mr. Au Man Chung Malcolm retired as an Independent Non-executive Director and ceased to be the chairman and a member of Remuneration Committee and a member of each of Audit Committee and Nomination Committee of the Company with effect from the conclusion of the Company’s Annual General Meeting on 16 August 2019.

Dr. Wong Chi Yun Allan was appointed as the chairman of Remuneration Committee in place of Mr. Au Man Chung Malcolm with effect from the conclusion of the Company’s Annual General Meeting on 16 August 2019.

Mr. Li Ka Fai David was appointed as an independent non-executive director of CR Construction Group Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1582), the chairman of each of its audit committee and remuneration committee and a member of its nomination committee with effect from 16 October 2019.

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

### 遵守企業管治常規

董事會致力於實現高水平企業管治準則。

於截至2019年9月30日止六個月內，本公司已應用聯交所證券上市規則(「上市規則」)附錄14企業管治守則(「企業管治守則」)所載之原則。

董事會認為，於截至2019年9月30日止六個月內，本公司已遵守企業管治守則內所載之守則條文。

本公司企業管治常規的詳情載於本公司的2018/2019年度報告。

### 進行證券交易之標準守則

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

經向全體董事具體查詢後，各董事確認，彼等於截至2019年9月30日止六個月內一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守僱員書面指引。

### 董事資料變更

根據上市規則第13.51B(1)條，自上一份年度報告刊發後的董事資料變更披露載列如下：

區文中先生已退任獨立非執行董事，並不再擔任本公司之薪酬委員會主席及成員、審核委員會及提名委員會各自的成員，自2019年8月16日本公司股東週年大會結束起生效。

黃子欣博士已獲委任為薪酬委員會主席以代替區文中先生，自2019年8月16日本公司股東週年大會結束起生效。

李家暉先生已獲委任為華營建築集團控股有限公司(聯交所上市公司，股份代號：1582)的獨立非執行董事、其審核委員會及薪酬委員會各自的主席以及其提名委員會的成員，自2019年10月16日起生效。

除上文所披露者外，於回顧期內及直至本報告日期，概無其他須根據上市規則第13.51B(1)條予以披露的董事資料變動。

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 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, risk management and internal controls. The Committee comprises a total of three Independent Non-executive Directors and one Non-executive Director of the Company. The Group's financial statements for the six months ended 30 September 2019, approved by the Board on 22 November 2019, 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 auditors PricewaterhouseCoopers, 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 the Hong Kong Institute of Certified Public Accountants.

### **INTERIM DIVIDEND**

The Board does not recommend any interim dividend for the six months ended 30 September 2019.

### **SUBSEQUENT EVENTS**

Subsequent to 30 September 2019 and up to the date of this interim report, no material events have occurred.

### **購買、贖回或出售本公司之上市證券**

回顧期內，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### **審核委員會及審閱中期業績**

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、風險管理及內部監控。審核委員會共包括三名本公司獨立非執行董事及一名非執行董事。於2019年11月22日經董事會批准之集團截至2019年9月30日止六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，本公司之核數師羅兵咸永道會計師事務所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。

### **中期股息**

董事會不建議就截至2019年9月30日止六個月派發任何中期股息。

### **後續事件**

於2019年9月30日後及直至本中期業績報告日期，概無發生重大事件。



# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 44, which comprises the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2019 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### CONCLUSION

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 22 November 2019

致中港照相器材集團有限公司董事會

(於百慕達註冊成立的有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第20至44頁的中期財務資料，此中期財務資料包括中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2019年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期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，就中期財務資料擬備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布的香港會計準則第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」擬備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布的香港審閱準則第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》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，2019年11月22日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Revenue	6	476,185	478,942
Cost of sales		(363,768)	(367,380)
<b>Gross profit</b>		<b>112,417</b>	111,562
Other income and gains	7	8,053	8,771
Selling and distribution costs		(66,454)	(69,940)
Advertising and marketing expenses		(11,757)	(14,696)
Administrative expenses		(42,540)	(42,499)
<b>Operating loss</b>		<b>(281)</b>	(6,802)
Finance cost		(1,771)	–
Share of results of an associate		–	–
<b>Loss before income tax</b>		<b>(2,052)</b>	(6,802)
Income tax expense	9	(680)	(625)
<b>Loss for the period</b>		<b>(2,732)</b>	(7,427)
Loss attributable to:	虧損歸屬於：		
– Owners of the Company	– 本公司擁有人	(1,988)	(7,645)
– Non-controlling interests	– 非控制性權益	(744)	218
		<b>(2,732)</b>	(7,427)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損		
Basic loss per share	每股基本虧損	HK(0.17) cent 港仙	HK(0.64) cent 港仙
Diluted loss per share	每股攤薄虧損	HK(0.17) cent 港仙	HK(0.64) cent 港仙

The above condensed consolidated income statement should be read in conjunction with the accompanying notes. 上述簡明綜合收益表應與隨附附註一併閱覽。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(2,732)</b>	(7,427)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
Item that may be reclassified subsequently to profit or loss	可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	<b>(2,345)</b>	(4,794)
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Gain on revaluation of property	物業重估收益	<b>1,959</b>	–
Item that has been reclassified to profit or loss	已重新分類至損益之項目		
Realisation of accumulated exchange differences upon liquidation of a subsidiary	於一間附屬公司清盤時變現累計匯兌差額	<b>92</b>	–
Total comprehensive loss for the period	期內全面虧損總額	<b>(3,026)</b>	(12,221)
<b>Total comprehensive loss attributable to:</b>	<b>全面虧損總額歸屬於：</b>		
– Owners of the Company	– 本公司擁有人	<b>(2,282)</b>	(12,439)
– Non-controlling interests	– 非控制性權益	<b>(744)</b>	218
		<b>(3,026)</b>	(12,221)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱覽。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2019  
於2019年9月30日

			30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>43,201</b>	77,192
Investment properties	投資物業	13	<b>241,007</b>	235,580
Right-of-use assets	使用權資產	14	<b>101,753</b>	–
Deposits	按金		<b>11,101</b>	13,729
Deferred tax assets	遞延稅項資產		<b>213</b>	86
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>397,275</b>	326,587
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>203,391</b>	198,549
Contract assets	合約資產		<b>5,667</b>	7,485
Trade receivables	貿易應收賬項	15	<b>53,236</b>	51,713
Amount due from an associate	應收一間聯營公司款項	16	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項		<b>47,896</b>	50,085
Cash and bank balances	現金及銀行結餘	17	<b>181,959</b>	198,178
<b>Total current assets</b>	<b>流動資產總額</b>		<b>492,149</b>	506,010
<b>Total assets</b>	<b>資產總額</b>		<b>889,424</b>	832,597
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本		<b>118,532</b>	118,532
Reserves	儲備		<b>514,966</b>	521,891
			<b>633,498</b>	640,423
Non-controlling interests	非控制性權益		<b>3,340</b>	1,735
<b>Total equity</b>	<b>權益總額</b>		<b>636,838</b>	642,158

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. 上述簡明綜合財務狀況表應與隨附附註一同閱覽。



			30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Accrued liabilities	應計負債		<b>5,554</b>	5,727
Lease liabilities	租賃負債	18	<b>35,404</b>	–
Deferred tax liabilities	遞延稅項負債		<b>29,279</b>	29,258
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>70,237</b>	34,985
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付賬項及票據	19	<b>58,583</b>	82,291
Contract liabilities	合約負債		<b>13,093</b>	15,174
Accrued liabilities and other payables	應計負債及其他應付賬項		<b>55,417</b>	48,203
Lease liabilities	租賃負債	18	<b>45,028</b>	–
Tax payable	應付稅項		<b>10,228</b>	9,786
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>182,349</b>	155,454
<b>Total liabilities</b>	<b>負債總額</b>		<b>252,586</b>	190,439
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>889,424</b>	832,597

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱覽。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Retained earnings (accumulated losses)*	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬*	贖回儲備*	匯兌變動儲備*	重估儲備*	保留盈利/(累計虧損)*	總計	非控制性權益	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Balance at 31 March 2018 (Audited)</b>	於2018年3月31日結餘(經審核)	118,532	490,378	1,619	5,092	25,387	49,301	690,309	1,136	691,445
<b>Change in accounting policies</b>	會計政策變動	-	-	-	-	-	776	776	332	1,108
<b>Restated balance at 1 April 2018</b>	於2018年4月1日結餘(經重列)	118,532	490,378	1,619	5,092	25,387	50,077	691,085	1,468	692,553
Loss for the period	期內虧損	-	-	-	-	-	(7,645)	(7,645)	218	(7,427)
Other comprehensive loss for the period:	期內其他全面虧損:									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(4,794)	-	-	(4,794)	-	(4,794)
<b>Total comprehensive loss for the period</b>	期內全面虧損總額	-	-	-	(4,794)	-	(7,645)	(12,439)	218	(12,221)
<b>Balance at 30 September 2018 (Unaudited)</b>	於2018年9月30日結餘(未經審核)	118,532	490,378	1,619	298	25,387	42,432	678,646	1,686	680,332
<b>Balance at 31 March 2019 (Audited)</b>	於2019年3月31日結餘(經審核)	118,532	490,378	1,619	1,121	25,387	3,386	640,423	1,735	642,158
<b>Change in accounting policies (Note 3)</b>	會計政策變動(附註3)	-	-	-	-	-	(4,643)	(4,643)	(31)	(4,674)
<b>Restated balance at 1 April 2019</b>	於2019年4月1日結餘(經重列)	118,532	490,378	1,619	1,121	25,387	(1,257)	635,780	1,704	637,484
Loss for the period	期內虧損	-	-	-	-	-	(1,988)	(1,988)	(744)	(2,732)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(2,345)	-	-	(2,345)	-	(2,345)
Gain on revaluation of property	物業重估收益	-	-	-	-	1,959	-	1,959	-	1,959
Realisation of accumulated exchange differences upon liquidation of a subsidiary	於一間附屬公司清盤時變現累計匯兌差額	-	-	-	92	-	-	92	-	92
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收益總額	-	-	-	(2,253)	1,959	(1,988)	(2,282)	(744)	(3,026)
<b>Transaction with owners</b>	與擁有人進行的交易									
Establishment of a new subsidiary	成立一間新的附屬公司	-	-	-	-	-	-	-	2,380	2,380
<b>Balance at 30 September 2019 (Unaudited)</b>	於2019年9月30日結餘(未經審核)	118,532	490,378	1,619	(1,132)	27,346	(3,245)	633,498	3,340	636,838

\* These reserve accounts comprise the consolidated reserves of HK\$514,966,000 (31 March 2019: HK\$521,891,000) in the condensed consolidated statement of financial position.

\* 此等儲備賬包括於簡明綜合財務狀況表之綜合儲備港幣514,966,000元(2019年3月31日:港幣521,891,000元)。

The above condensed consolidated statement of changes in equity 上述簡明綜合權益變動表應與隨附附註一併閱覽。  
should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流動表

For the six months ended 30 September 2019  
截至2019年9月30日止六個月

For the six months  
ended 30 September  
截至9月30日止六個月

		2019 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	經營業務之現金流動		
Cash generated from/(used in) operations	經營所得/(所用)之現金	<b>14,504</b>	(51,109)
Tax paid	已付稅款	<b>(88)</b>	(291)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	<b>14,416</b>	(51,400)
<b>Cash flows from investing activities</b>	投資活動之現金流動		
Interest received	已收利息	<b>936</b>	1,378
Purchases of property, plant and equipment	購入物業、廠房及設備	<b>(4,321)</b>	(8,981)
Proceeds from disposals of equipment	出售設備所得款項	<b>6</b>	–
Decrease in non-pledged time deposits with original maturity of more than three months	原到期日超過三個月之無抵押定期存款之減少	<b>2,523</b>	3,517
Advances to an associate	向一間聯營公司之墊款	–	(2,948)
Establishment of a new subsidiary with non-controlling interests	成立一間新的具非控制性權益的附屬公司	<b>2,254</b>	–
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	<b>1,398</b>	(7,034)
<b>Cash flow from a financing activity</b>	融資活動之現金流動		
Principle elements of lease payments	租賃款項之主要部分	<b>(28,057)</b>	–
Net cash used in a financing activity	融資活動所用之現金淨額	<b>(28,057)</b>	–
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目之減少淨額	<b>(12,243)</b>	(58,434)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	<b>172,562</b>	192,075
Exchange losses on cash and cash equivalents	現金及現金等值項目之匯兌虧損	<b>(1,453)</b>	(3,329)
<b>Cash and cash equivalents at end of period</b>	期終現金及現金等值項目	<b>158,866</b>	130,312

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述簡明綜合現金流動表應與隨附附註一併閱覽。

### 1 CORPORATE INFORMATION

China-Hongkong Photo Products Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The principal place of business of the Company is located at 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, imaging solution, professional audio-visual advisory and custom design and installation services.

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board of Directors on 22 November 2019.

This condensed consolidated interim financial information has been reviewed, not audited.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 March 2019 and any public announcements made by the Company during the interim reporting period.

### 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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8樓。

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

本公司之股份於香港聯合交易所有限公司之主板上市。除非另有說明，本簡明綜合中期財務資料乃以港幣(「港幣」)呈列。

簡明綜合中期財務資料於2019年11月22日獲董事會准許刊發。

本簡明綜合中期財務資料已經審閱，但未經審計。

### 2 編製基準

截至2019年9月30日止六個月之本簡明綜合中期財務資料，乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料不包括一般載於年度財務報告的所有附註。因此，本報告應與截至2019年3月31日止年度之年度財務報表及任何於本中期報告期間本公司發出之公告一併閱讀。



## 2 BASIS OF PREPARATION (Continued)

### 2.1 Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2019 and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

#### (a) New and amended standards and interpretations adopted by the Group

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

Annual Improvements Project	Annual Improvements 2015 – 2017 Cycle
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK (IFRIC 23) – Int 23	Uncertainty over Income Tax Treatments

The Group changed its accounting policies for leases with effect from 1 April 2019 following the adoption of HKFRS 16 “Leases” (“HKFRS 16”) as disclosed in Note 3 below. All other amendments to standards and interpretation listed above do not have a significant effect on the Group's accounting policies.

## 2 編製基準(續)

### 2.1 會計政策

除採納下文所述之新訂及經修訂準則外，採納的會計政策與截至2019年3月31日止年度的年度財務報表及相應中期報告期間的會計政策一致。

#### (a) 本集團採納之新訂及經修訂準則及詮釋

本集團已於本期間之簡明綜合中期財務資料首次採納下列新訂及經修訂之香港會計準則及香港財務報告準則。

年度改進項目	2015年至2017年週期之年度改進
香港會計準則第19號(修訂)	計劃修訂、縮減或清償
香港會計準則第28號(修訂)	於聯營公司及合營公司的長期權益
香港財務報告準則第9號(修訂)	具有負補償之預付款特性
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會第23號) – 詮釋第23號	所得稅處理的不確定性

採納下文附註3中所披露的香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)後，本集團於2019年4月1日起更改其租賃會計政策。上述所有其他準則修訂本及詮釋對本集團的會計政策並無重大影響。

**2 BASIS OF PREPARATION (Continued)****2.1 Accounting policies (Continued)****(b) New and amended standards not yet adopted**

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2019 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after			於以下日期或之後開始年度期間生效
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 April 2020	2018年財務報告的概念框架	修訂財務報告的概念框架	2020年4月1日
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 April 2020	香港會計準則第1號及香港會計準則第8號(修訂)	重大的定義	2020年4月1日
HKFRS 3 (Amendments)	Definition of a Business	1 April 2020	香港財務報告準則第3號(修訂)	業務的定義	2020年4月1日
HKFRS 17	Insurance Contracts	1 April 2021	香港財務報告準則第17號	保險合約	2021年4月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

The Directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The Directors of the Company will adopt the new standards and amendments to standards when they become effective.

**3 CHANGE IN ACCOUNTING POLICIES**

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 April 2019 in Note 3(b) below.

The Group has adopted HKFRS 16 retrospectively from 1 April 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019.

**2 編製基準(續)****2.1 會計政策(續)****(b) 尚未生效的新訂及經修訂準則**

以下為已頒布但未就2019年4月1日開始之財政年度生效且並未由本集團提早採納之新訂準則及對準則之修訂：

		Effective for annual periods beginning on or after			於以下日期或之後開始年度期間生效
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 April 2020	2018年財務報告的概念框架	修訂財務報告的概念框架	2020年4月1日
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 April 2020	香港會計準則第1號及香港會計準則第8號(修訂)	重大的定義	2020年4月1日
HKFRS 3 (Amendments)	Definition of a Business	1 April 2020	香港財務報告準則第3號(修訂)	業務的定義	2020年4月1日
HKFRS 17	Insurance Contracts	1 April 2021	香港財務報告準則第17號	保險合約	2021年4月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

本公司董事正評估採納上述新訂及經修訂準則之財務影響。本公司董事擬於生效後採納上述新訂準則及準則之修訂。

**3 會計政策之變動**

本附註解釋採納香港財務報告準則第16號租賃對本集團財務報表的影響，並於下述附註3(b)中披露自2019年4月1日起應用的新會計政策。

本集團自2019年4月1日起追溯採納香港財務報告準則第16號，於準則中特定過渡條款允許的情況下，並未重列2018年報告期之比較數據。因此，新租賃規則產生的重新分類及調整乃於2019年4月1日的期初綜合財務狀況表中確認。

### 3 CHANGE IN ACCOUNTING POLICIES (Continued)

#### (a) Adjustments recognised on the adoption of HKFRS 16

On the adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.0%.

		2019 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日已披露的經營租賃承擔	85,446
Discounted using the lessee’s incremental borrowing rate at the date of initial application	使用承租人在首次應用日期的增量借款利率折現	74,880
Add: equipment leases recognised	加：已確認的設備租賃	17,584
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為開支的短期租賃	(1,394)
Lease liabilities recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	91,070
Represented by:	重新呈列為：	
Current lease liabilities	流動租賃負債	47,424
Non-current lease liabilities	非流動租賃負債	43,646
		91,070

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Upon the adoption of HKFRS 16, the Group reclassified the leasehold land under finance lease and prepaid premium for land lease under operating leases in “property, plant and equipment” to “right-of-use assets” for presentation purpose.

For types of assets recognised as right-of-use assets, please refer to Note 14 for details.

### 3 會計政策之變動(續)

#### (a) 採納香港財務報告準則第16號確認之調整

採納香港財務報告準則第16號後，本集團確認與先前根據香港會計準則第17號租賃原則分類為「經營租賃」之租賃有關的租賃負債。此等負債以剩餘租賃款項的現值計量，並使用承租人截至2019年4月1日的增量借款利率折現。適用於2019年4月1日的租賃負債的加權平均承租人增量借款利率為4.0%。

相關的使用權資產以追溯方式計量，猶如新規則一貫獲應用，並根據與2019年3月31日的綜合財務狀況表中確認的有關該租賃的任何預付或應計租賃款項進行調整。於首次應用日期，並無需對使用權資產進行調整的虧損租賃合約。

採納香港財務報告準則第16號後，本集團將「物業、廠房及設備」中的融資租賃項下的租賃土地及經營租賃項下的土地租賃的預付溢價重新分類為「使用權資產」，以作呈列目的。

有關確認為使用權資產的資產類型，詳情請參見附註14。

**3 CHANGE IN ACCOUNTING POLICIES (Continued)****(a) Adjustments recognised on the adoption of HKFRS 16 (Continued)**

The change in accounting policy mainly affected the following items in the consolidated statement of financial position on 1 April 2019. Line items that were not affected by the changes have not been included. As a result, the subtotals and totals disclosed cannot be recalculated from the numbers provided.

**3 會計政策之變動(續)****(a) 採納香港財務報告準則第16號確認之調整(續)**

會計政策之變更主要影響於2019年4月1日的綜合財務狀況表中的以下項目。未受變動影響的項目則不包括在內。因此，所披露的小計及總計不得按所列數字重新計算。

		31 March 2019 2019年 3月31日 HK\$'000 港幣千元	Reclassification under HKFRS 16 根據香港財務 報告準則第16 號重新分類 HK\$'000 港幣千元	Recognition of leases HKFRS 16 根據香港財務 報告準則第16 號確認租賃 HK\$'000 港幣千元	1 April 2019 (Restated) 2019年 4月1日 (經重列) HK\$'000 港幣千元
<b>Consolidated statement of financial position (extract)</b>	<b>綜合財務狀況表(摘錄)</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	77,192	(29,232)	-	47,960
Right-of-use assets	使用權資產	-	29,232	88,350	117,582
<b>Current assets</b>	<b>流動資產</b>				
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬項	50,085	-	(2,239)	47,846
<b>Total assets</b>	<b>資產總額</b>	<b>832,597</b>	<b>-</b>	<b>86,111</b>	<b>918,708</b>
<b>Current liabilities</b>	<b>流動負債</b>				
Accrued liabilities and other payables	應計負債及其他應付賬項	48,203	-	(300)	47,903
Lease liabilities	租賃負債	-	-	47,424	47,424
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	-	-	43,646	43,646
Deferred tax liabilities	遞延稅項負債	29,258	-	15	29,273
<b>Total liabilities</b>	<b>負債總額</b>	<b>190,439</b>	<b>-</b>	<b>90,785</b>	<b>281,224</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>642,158</b>	<b>-</b>	<b>(4,674)</b>	<b>637,484</b>
Retained earnings/(accumulated losses)	保留盈利/(累計虧損)	3,386	-	(4,643)	(1,257)
Non-controlling interests	非控制性權益	1,735	-	(31)	1,704
<b>Total equity</b>	<b>權益總額</b>	<b>642,158</b>	<b>-</b>	<b>(4,674)</b>	<b>637,484</b>



### 3 CHANGE IN ACCOUNTING POLICIES (Continued)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

##### Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – Int 4 “*Determining whether an Arrangement contains a Lease*”.

#### (b) The Group’s leasing activities and how these are accounted for

##### As a lessee

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 2 to 7 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Until 31 March 2019, leases of properties and equipment were classified as operating leases. Payments made under operating leases were charged to consolidated income statement on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

### 3 會計政策之變動(續)

#### (a) 採納香港財務報告準則第16號確認之調整(續)

##### 採用的實務簡易處理方法

於首次應用香港財務報告準則第16號時，本集團已使用該準則准許的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合使用單一折現率
- 於2019年4月1日，剩餘租賃期少於12個月的經營租賃為短期租賃的會計處理
- 排除於首次應用日期計量使用權資產的初始直接成本，以及
- 在合約包含延長或終止租賃的選擇權時，使用事後判斷確定租賃期限

本集團亦選擇不重新評估合約於首次應用日期是否為租賃或包含租賃。相反，對於在過渡日期之前簽訂的合約，本集團將根據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「*確定一項安排是否包含租賃*」進行評估。

#### (b) 本集團的租賃活動以及如何進行會計處理

##### 作為承租人

本集團租賃各種物業及設備。租賃合約通常為2至7年的固定期限，惟可能具有如下所述的延期選擇權。租賃條款乃根據個別情況協商確定，包含各種不同的條款及條件。

直至2019年3月31日，物業及設備的租賃被分類為經營租賃。根據經營租賃支付的款項於租賃期內以直線法計入綜合收益表。

自2019年4月1日起，租賃於本集團可供租賃的資產使用當日確認為使用權資產及相應的負債。各租賃款項均在負債及融資成本之間分配。融資成本在租賃期內從損益中扣除，以使各期間的負債餘額產生定額的定期利率。使用權資產按資產使用壽命及租賃期限中較短者以直線法折舊。

**3 CHANGE IN ACCOUNTING POLICIES (Continued)****(b) The Group's leasing activities and how these are accounted for (Continued)***As a lessee (Continued)*

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made on or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statements. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of properties across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial period, no significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

**3 會計政策之變動(續)****(b) 本集團的租賃活動以及如何進行會計處理(續)***作為承租人(續)*

租賃產生的資產及負債初始按現值計量。租賃負債包括固定付款(包括實質定額付款)的淨現值減去應收的任何租賃優惠。

租賃款項使用租賃中隱含的利率折現。倘無法確定該利率，則使用承租人的增量借款利率，即承租人在相似條款及條件的相似經濟環境中借入獲得相似價值資產所需資金所必須支付的利率。

使用權資產按以下成本計量：

- 租賃負債的初始計量金額
- 於開始日期或之前支付的任何租賃款項減收到的任何租賃優惠
- 任何初始直接成本，以及
- 修復成本

與短期租賃及低價值資產租賃相關的付款在綜合收益表中以直線法確認為支出。短期租賃是指租賃期為12個月或更短的租賃。

本集團多項物業中包含延期及終止選擇權。此等條款用於管理合約使經營靈活性達至最大化。持有的大多數延期及終止選擇權只能由本集團行使，而不由各自的出租人行使。

於確定租賃期限時，管理層將考慮所有構成經濟誘因的事實及情況，以行使延期選擇權或不行使終止選擇權。倘合理地確定要延長(或不終止)租賃，則延期選擇權(或終止選擇權後的期間)僅包含於租賃期限內。

倘發生重大事件或情況有重大變化而影響評估並在承租人的控制範圍內，則對評估進行審閱。於本財政期間，概無發生任何重大事件或情況有重大變化而影響該評估並在承租人的控制範圍。

### 3 CHANGE IN ACCOUNTING POLICIES (Continued)

#### (b) The Group's leasing activities and how these are accounted for (Continued)

##### As a lessor

The Group leases out its various offices and car parking spaces under non-cancellable operating lease arrangements. The lease terms are between 1 and 3 years. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor in the comparative period are not different from HKFRS 16. The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. The Group has accounted for its lease in accordance with HKFRS 16 from the date of initial application.

### 4 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 the 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 2019, except for the impact from the changes in accounting policies as disclosed in Note 3.

### 5 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: foreign exchange risk, interest rate risks, credit risk and liquidity risk. The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019.

There have been no changes in the risk management policies since the last year end.

### 3 會計政策之變動(續)

#### (b) 本集團的租賃活動以及如何進行會計處理(續)

##### 作為出租人

本集團根據不可撤銷的經營租賃安排出租其各辦公室及停車場。租賃期限為1至3年。本集團已將此等租賃歸類為經營租賃。

於比較期間，適用於本集團作為出租人的會計政策與香港財務報告準則第16號並無不同。對於作為出租人的租賃，本集團無需就過渡至香港財務報告準則第16號作出任何調整。

本集團將根據經營租賃收取的租賃款項在租賃期內按直線法確認為收入，作為「其他收入」的一部分。本集團自首次應用日期起根據香港財務報告準則第16號入賬。

### 4 估算

編製簡明綜合中期財務資料時，管理層須作出判斷、估算及假設，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。實際結果可能與估算有所差異。

於編製本簡明綜合中期財務資料時，除附註3中披露的會計政策變更產生的影響外，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2019年3月31日止年度的綜合財務報表時所應用者相同。

### 5 財務風險管理

#### (a) 財務風險因素

本集團的活動面臨多種財務風險：匯兌風險、利率風險、信貸風險及流動資金風險。簡明綜合中期財務資料不包括年度財務報表中要求的所有財務風險管理資料及披露，應與本集團截至2019年3月31日的年度財務報表一併閱讀。

自去年底以來，風險管理政策並無任何變化。

**5 FINANCIAL RISK MANAGEMENT (Continued)****(b) 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.

**6 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, imaging solution, professional audio-visual advisory and custom design and installation services;
- (c) the investment segment comprises the Group's business in investment properties and other investment businesses; and
- (d) the corporate and others segment comprises the Group's corporate income and expense items.

The chief operating decision-maker of the Group has been identified as the 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 income tax. The adjusted profit/(loss) before income tax is measured consistently with the Group's profit/(loss) before income tax except that interest income, interest expense and share of results of an associate are excluded from such measurement.

During the period, the Group performed a review on its businesses and rationalised the classifications for certain administrative expenses allocated to the respective reporting segments. Accordingly, certain comparative amounts have been reclassified to conform to the current period's presentation.

**5 財務風險管理(續)****(b) 金融資產及金融負債的公平值**

於期末日，本集團金融資產及金融負債的賬面淨值接近其公平值。

公平值乃根據市場報價確定，否則，根據專業估值及／或估計，其中要考慮對影響金融工具價值的因素的假設及估計，且將此等假設及估計改變為合理可能的選擇將不會對本集團當期業績及當期結束日的財務狀況有重大影響。

**6 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技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；
- (c) 投資分類包括本集團投資物業的業務及其他投資業務；及
- (d) 企業及其他分類，包括本集團的企業收支項目。

本集團之主要經營決策者為董事會。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利潤／（虧損）（即計量經調整除所得稅前利潤／（虧損））評估。經調整除所得稅前利潤／（虧損）乃與本集團除所得稅前利潤／（虧損）貫徹計量，惟有關計量並不包括利息收入、利息開支及應佔一間聯營公司業績。

期內，本集團檢討業務並重新就各報告分類的若干行政開支作出合理分配。因此，本集團已將若干比較數字重新分類，藉以符合本期間之呈列方式。



## 6 SEGMENT INFORMATION (Continued)

The following table presents revenue and (loss)/profit of the Group's segments for the six months ended 30 September 2019 and 2018.

## 6 分類資料(續)

下表呈列本集團截至2019年及2018年9月30日止六個月各分類之收益及(虧損)/利潤。

		(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	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Segment revenue:</b>	<b>分類收益:</b>												
Sales to external customers	外界客戶之銷售	383,431	395,953	92,754	82,989	-	-	-	-	-	-	476,185	478,942
Inter-segment sales	分類間之銷售	47,187	16,115	2,022	1,558	-	-	-	-	(49,209)	(17,673)	-	-
Other income and gains	其他收入及收益	4,090	4,527	1,844	-	6,052	6,946	1,019	1,065	(5,888)	(5,145)	7,117	7,393
<b>Total</b>	<b>總計</b>	<b>434,708</b>	<b>416,595</b>	<b>96,620</b>	<b>84,547</b>	<b>6,052</b>	<b>6,946</b>	<b>1,019</b>	<b>1,065</b>	<b>(55,097)</b>	<b>(22,818)</b>	<b>483,302</b>	<b>486,335</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(438)</b>	<b>(4,310)</b>	<b>1,584</b>	<b>132</b>	<b>1,245</b>	<b>2,287</b>	<b>(3,608)</b>	<b>(6,289)</b>	<b>-</b>	<b>-</b>	<b>(1,217)</b>	<b>(8,180)</b>
Interest income	利息收入											936	1,378
Interest expense	利息開支											(1,771)	-
Share of results of an associate	應佔一間聯營公司業績											-	-
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>											<b>(2,052)</b>	<b>(6,802)</b>
Income tax expense	所得稅開支											(680)	(625)
<b>Loss for the period</b>	<b>期內虧損</b>											<b>(2,732)</b>	<b>(7,427)</b>
<b>Timing of revenue recognition</b>	<b>收益確認的時間</b>												
At a point in time	某個時間點	430,618	412,068	13,926	13,079	-	-	-	-	(47,330)	(16,180)	397,214	408,967
Overtime	隨時間經過	-	-	80,850	71,468	-	-	-	-	(1,879)	(1,493)	78,971	69,975
		<b>430,618</b>	<b>412,068</b>	<b>94,776</b>	<b>84,547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,209)</b>	<b>(17,673)</b>	<b>476,185</b>	<b>478,942</b>

**7 OTHER INCOME AND GAINS****7 其他收入及收益**

		For the six months ended 30 September 截至9月30日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income from investment properties	投資物業之租金收入	<b>4,002</b>	4,837
Interest income on bank deposits	銀行存款之利息收入	<b>936</b>	1,378
Marketing subsidy	市場推廣補助	<b>975</b>	–
Rental income from equipment	租用設備的收入	<b>525</b>	332
Interest income from an associate	來自一間聯營公司的利息收入	–	622
Others	其他	<b>1,615</b>	1,602
		<b>8,053</b>	8,771

**8 LOSS BEFORE INCOME TAX****8 除所得稅前虧損**

The Group's loss before income tax is arrived at after charging:

本集團除所得稅前虧損已扣除下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss on disposals of equipment	出售設備項目之虧損	<b>220</b>	6
Provision for inventories (Note (a))	存貨撥備(附註(a))	<b>1,468</b>	257
Cost of inventories sold (Note (a))	銷售存貨成本(附註(a))	<b>318,001</b>	327,033
Cost of services provided (Note (a))	提供服務成本(附註(a))	<b>44,299</b>	40,090
Foreign exchange differences, net	淨匯兌差額	<b>2,129</b>	4,575
Professional and legal expenses	專業及法律費用	<b>760</b>	517
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>7,674</b>	9,562
Depreciation of right-of-use assets	使用權資產之折舊	<b>28,244</b>	–

Note:

附註：

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

(a) 該等項目已於簡明綜合收益表「銷售成本」一欄內列賬。

## 9 INCOME TAX EXPENSE

## 9 所得稅開支

		For the six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax:	當期所得稅：		
– Hong Kong:	– 香港：		
Charge for the period	期內計提	175	298
Over-provision in prior years	往年之超額撥備	(21)	(168)
– People's Republic of China ("PRC"):	– 中華人民共和國(「中國」):		
Charge for the period	期內計提	461	508
		615	638
Deferred tax	遞延稅項	65	(13)
Total tax expense for the period	期內稅項開支總額	680	625

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2018 (the "Bill") which introduces the two-tiered profits tax regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the six months ended 30 September 2019, only one subsidiary of the Group is entitled to this tax benefit (2018: Same). The profits of other Group entities incorporated in Hong Kong not qualifying for the two-tiered profit tax regime are continued to be taxed at the flat rate of 16.5% for the six months ended 30 September 2019 (2018: Same).

Taxation on profits assessable for the period in the PRC has been calculated at the rates of tax prevailing in the location in which the Group operates.

## 10 DIVIDEND

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

於2018年3月21日，香港立法會通過《2018年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司就利潤首港幣2,000,000元按8.25%之稅率繳納稅項，而超過港幣2,000,000元以上之利潤將按16.5%之稅率繳納稅項。截至2019年9月30日止六個月，本集團僅有一間附屬公司可享受這項稅務優惠(2018年：相同)。於香港註冊成立而不符合利得稅兩級制資格之其他集團內實體於截至2019年9月30日止六個月則繼續按16.5%(2018年：相同)之劃一稅率計算。

期內中國應課稅利潤之稅項按本集團經營業務之地區現行稅率計算。

## 10 股息

董事會不建議就截至2019年9月30日止六個月派發任何中期股息(截至2018年9月30日止六個月：無)。

**11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY****(a) Basic loss per share**

The calculations of the basic loss per share for the six months ended 30 September 2019 and 2018 are based on:

		For the six months ended 30 September 截至9月30日止六個月	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Loss:</b>	<b>虧損：</b>		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之本公司擁有人應佔虧損	<b>(1,988)</b>	(7,645)
<b>Shares:</b>	<b>股份：</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	用於計算每股基本虧損之期內已發行普通股加權平均數	<b>1,185,318,349</b>	1,185,318,349

**(b) Diluted loss per share**

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2019 and 2018.

**11 本公司擁有人應佔每股虧損****(a) 每股基本虧損**

截至2019年及2018年9月30日止六個月之每股基本虧損乃根據以下項目計算：

**(b) 每股攤薄虧損**

由於本集團於截至2019年及2018年9月30日止六個月並無已發行潛在攤薄普通股，故並未就截至2019年及2018年9月30日止六個月呈列之每股基本虧損作出攤薄調整。



## 12 PROPERTY, PLANT AND EQUIPMENT

## 12 物業、廠房及設備

HK\$'000  
港幣千元

Six months ended 30 September 2019	截至2019年9月30日止六個月	
<b>Net book value</b>	賬面淨值	
<b>Balance at 1 April 2019 (Audited)</b>	於2019年4月1日結餘(經審核)	<b>77,192</b>
Change in accounting policies (Note 3)	會計政策之變動(附註3)	<b>(29,232)</b>
<b>Balance at 1 April 2019 (Restated)</b>	於2019年4月1日結餘(經重列)	<b>47,960</b>
Additions	增加	<b>4,447</b>
Disposals	出售	<b>(226)</b>
Gain on revaluation (Note (a))	重估收益(附註(a))	<b>397</b>
Transfer to investment properties (Note (a))	轉移至投資物業(附註(a))	<b>(1,197)</b>
Depreciation	折舊	<b>(7,674)</b>
Translation difference	換算差額	<b>(506)</b>
<b>Balance at 30 September 2019 (Unaudited)</b>	於2019年9月30日結餘(未經審核)	<b>43,201</b>
<b>Six months ended 30 September 2018</b>	截至2018年9月30日止六個月	
<b>Net book value</b>	賬面淨值	
<b>Balance at 1 April 2018 (Audited)</b>	於2018年4月1日結餘(經審核)	81,712
Additions	增加	8,981
Disposals	出售	(6)
Depreciation	折舊	(9,562)
Translation difference	換算差額	(1,148)
<b>Balance at 30 September 2018 (Unaudited)</b>	於2018年9月30日結餘(未經審核)	79,977

Note:

(a) During the six months ended 30 September 2019, the Group changed the use for an office unit occupied by the Group to earn rentals. As a result, the relevant property and the right-of-use asset of the office unit carried at fair value were reclassified as investment property at the date of transfer (Note 13).

At the date of transfer, the difference between the carrying value amount of and fair value of property and right-of-use assets for the period ended 30 September 2019 were HK\$397,000 for property, plant and equipment and HK\$1,562,000 (Note 14) respectively. Such valuation gains have been recognised in the asset revaluation reserve in the condensed consolidated statement of change in equity.

附註：

(a) 截至2019年9月30日止六個月，本集團將本集團所佔用辦公單位的用途變更改為賺取租金。因此，按公平值入賬的該辦公單位的相關物業及使用權資產於轉移當日重新分類為投資物業(附註13)。

於轉移日期，截至2019年9月30日止期間物業及使用權資產的賬面值與公平值之間的差額分別為港幣397,000元(就物業、廠房及設備而言)及港幣1,562,000元(附註14)。該等估值收益已於簡明綜合權益變動表中的資產重估儲備內確認。

## 13 INVESTMENT PROPERTIES

## 13 投資物業

HK\$'000  
港幣千元

Six months ended 30 September 2019	截至2019年9月30日止六個月	
<b>Balance at 1 April 2019 (Audited)</b>	於2019年4月1日結餘(經審核)	<b>235,580</b>
Transfer from property, plant and equipment at fair value (Note 12(a))	轉移自按公平值入賬的物業、廠房及設備(附註12(a))	<b>1,197</b>
Transfer from right-of-use assets at fair value (Note 12(a))	轉移自按公平值入賬的使用權資產(附註12(a))	<b>4,703</b>
Translation difference	換算差額	<b>(473)</b>
<b>Balance at 30 September 2019 (Unaudited)</b>	於2019年9月30日結餘(未經審核)	<b>241,007</b>
Six months ended 30 September 2018	截至2018年9月30日止六個月	
<b>Balance at 1 April 2018 (Audited)</b>	於2018年4月1日結餘(經審核)	227,235
Translation difference	換算差額	(766)
<b>Balance at 30 September 2018 (Unaudited)</b>	於2018年9月30日結餘(未經審核)	226,469

As at 30 September 2019, 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.

於2019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。

## 14 RIGHT-OF-USE ASSETS

The recognised right-of-use assets relate to the following types of assets:

## 14 使用權資產

已確認使用權資產涉及以下類型的資產：

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	1 April 2019 2019年4月1日 (Unaudited) (未經審核) HK\$'000 港幣千元
Leasehold land held for own use	自用租賃土地	<b>23,690</b>	27,746
Properties lease for own use	自用物業租賃	<b>61,241</b>	71,500
Equipment lease	設備租賃	<b>15,765</b>	16,850
Reinstatement costs	復修成本	<b>1,057</b>	1,486
		<b>101,753</b>	117,582
			HK\$'000 港幣千元
<b>Six months ended 30 September 2019</b>		<b>截至2019年9月30日止六個月</b>	
<b>Net book value</b>		<b>賬面淨值</b>	
<b>Balance at 1 April 2019 (Audited)</b>	於2019年4月1日結餘(經審核)		-
Change in accounting policies (Note 3)	會計政策之變動(附註3)		117,582
<b>Balance at 1 April 2019 (Restated)</b>	於2019年4月1日結餘(經重列)		117,582
Additions	增加		15,648
Gain on revaluation (Note 12(a))	重估收益(附註12(a))		1,562
Transfer to investment properties (Note 12(a))	轉移至投資物業(附註12(a))		(4,703)
Depreciation	折舊		(28,244)
Translation difference	換算差額		(92)
<b>Balance at 30 September 2019 (Unaudited)</b>	於2019年9月30日結餘(未經審核)		101,753

**15 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 60 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:

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Current	即期	<b>25,123</b>	31,078
1 to 3 months	1至3個月	<b>25,850</b>	18,487
Over 3 months	3個月以上	<b>2,263</b>	2,148
		<b>53,236</b>	51,713

**16 AMOUNT DUE FROM AN ASSOCIATE**

Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	<b>32,720</b>	32,720
Less: Provision for impairment (Note a)	減：減值撥備(附註a)	<b>(32,720)</b>	(32,720)
		-	-

Note:

- (a) The Board of Directors are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has been incurring losses and has net deficit as at 30 September 2019 (31 March 2019: Same), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised during the year ended 31 March 2019. The provision balance remained the same as at 30 September 2019.

**15 貿易應收賬項**

本集團與客戶之交易以現金或除賬方式進行。就除賬銷售而言，除賬期一般為15至30日，但部份信譽良好的長期客戶的除賬期可延長至60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：

**16 應收一間聯營公司款項**

	30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted shares, at cost	-	-
Amount due from an associate	<b>32,720</b>	32,720
Less: Provision for impairment (Note a)	<b>(32,720)</b>	(32,720)
	-	-

附註：

- (a) 董事會認為，應收一間聯營公司款項的信貨風險較高，原因為該聯營公司於2019年9月30日產生虧損並錄得淨虧絀(2019年3月31日：相同)，不確定該聯營公司的控股公司能否提供持續的財務支助讓聯營公司結清此結餘。截至2019年3月31日止年度，已確認減值撥備港幣32,720,000元。撥備餘額與2019年9月30日保持相同。



## 16 AMOUNT DUE FROM AN ASSOCIATE (Continued)

The amount due from an associate was unsecured, interest bearing at 2% to 5% per annum on balances as at each month-end for the six months ended 30 September 2018. No interest income is recognised for the six months ended 30 September 2019 as the amount due from an associate is fully impaired. These transactions were carried out at a rate mutually-agreed between the parties involved in the transactions. A summary of transactions with an associate are as follows:

		For the six months ended 30 September 截至9月30日止六個月	
		2019 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income from an associate	來自一間聯營公司的利息收入	-	622

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

There are no contingent liabilities relating to the Group's interest in an associate.

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於一間聯營公司之權益有關之或然負債。

## 17 CASH AND BANK BALANCES

		30 September 2019 2019年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2019 2019年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	23,093	25,616
Cash and cash equivalents in the consolidated statement of cash flows:	綜合現金流量表內之現金及現金等值項目：		
Cash and bank balances	現金及銀行結餘	77,434	84,210
Non-pledged time deposits with original maturity of less than three months	原到期日少於三個月之無抵押定期存款	81,432	88,352
		158,866	172,562
Total	總計	181,959	198,178

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

## 17 現金及銀行結餘

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。

**18 LEASE LIABILITIES**

<b>Maturity Profile</b>	<b>到期情況</b>		
Within 1 year	1年以內	<b>47,366</b>	52,403
1 to 2 year	1至2年	<b>22,039</b>	35,082
2 to 5 year	2至5年	<b>14,982</b>	21,756
After 5 years	超過5年	–	1,201
<b>Total</b>	<b>總計</b>	<b>84,387</b>	110,442

**19 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:

Within 3 months	3個月以內	<b>57,227</b>	80,151
Over 3 months	3個月以上	<b>1,356</b>	2,140
		<b>58,583</b>	82,291

**20 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:

Short term employee benefits	短期僱員福利	<b>3,768</b>	3,771
Post-employment benefits	離職後福利	<b>36</b>	36
<b>Total compensation paid to key management personnel</b>	<b>給予主要管理人員之酬金總額</b>	<b>3,804</b>	3,807

**18 租賃負債**

30 September 2019	1 April 2019
2019年9月30日	2019年4月1日
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

**19 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 2019	31 March 2019
2019年9月30日	2019年3月31日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元

**20 關連人士交易**

除於簡明綜合中期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：

For the six months ended 30 September 2019	2018
截至9月30日止六個月	2018
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元



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