



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2020/21

Interim Report 中期業績報告

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

#### NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)

Fung Yue Chun Stephen

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu 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

Certified Public Accountants

Registered Public Interest Entity Auditor

#### REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

8th Floor Tsuen Wan Industrial Centre

220-248 Texaco Road

Tsuen Wan, Hong Kong

#### 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

孫道弘 (*副主席及行政總裁*)

孫道熙

陳蕙君

#### 非執行董事

孫大倫 (*主席*)

馮裕津

#### 獨立非執行董事

李家暉

劉暉

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

執業會計師

註冊公眾利益實體核數師

#### 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

- For the six months ended 30 September 2020, the consolidated turnover of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”), amounted to HK\$452 million, representing a decrease of 5.0% from HK\$476 million for the six months ended 30 September 2019
- Results varied across different business segments: sales of photographic and imaging products and services fell, but sales of consumer electronic products and household appliances rose considerably
- The Group’s results were aided by various pandemic subsidies from the Government; foreign exchange gains; together with stringent cost and inventory management
- The Group’s net profit attributable to shareholders was HK\$18.7 million compared to the loss of HK\$2.0 million recorded in the same period last year
- Basic earnings per share amounted to HK1.57 cents (first half of the financial year 2019/20: basic loss per share of HK0.17 cent). The Board (the “Board”) of Directors (the “Directors”) of the Company does not recommend the payment of an interim dividend

### MANAGEMENT DISCUSSION AND ANALYSIS REVENUE AND RESULTS

The Group’s consolidated turnover for the six months ended 30 September 2020 amounted to HK\$452 million, down 5.0% from the HK\$476 million recorded over the same period last year. The Group’s net profit attributable to shareholders was HK\$18.7 million compared to a loss of HK\$2.0 million over the six months ended 30 September 2019.

Businesses across the board are facing an exceptionally difficult time in the financial year 2020/21. The impact of the Coronavirus Disease 2019 (“COVID-19”) on global trade and economic stability has been huge. Plummeting consumer sentiment, rising unemployment, and COVID-19-related travel restrictions and social distancing measures greatly reduced in-person store traffic and caused a slump in Hong Kong retail sales from January 2020 onwards. Ongoing Sino-US tensions have further affected trade at many levels. One measure of the severity of the downturn can be seen in statistics reported by the Census and Statistics Department of the Government of the Hong Kong Special Administrative Region, which show that the overall volume of local retail sales from January to September 2020 dropped by 30% compared with the same period in 2019. The Group has not been immune, although some of its business segments have been more affected than others.

### 摘要

- 截至2020年9月30日止六個月，中港照相器材集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的綜合營業額為港幣4.52億元，較截至2019年9月30日止六個月的港幣4.76億元減少5.0%
- 業務分部的業績各有不同，攝影及影像產品及服務的銷售額下降，而消費電子產品及家用電器的銷售額則大幅增加
- 集團的業績受助於政府各種疫情補助；匯兌收益；以及嚴格的成本及存貨管理
- 集團的股東應佔淨利潤為港幣1,870萬元，去年同期則錄得虧損港幣200萬元
- 每股基本盈利為1.57港仙(2019/20財政年度上半年：每股基本虧損0.17港仙)。本公司董事(「董事」)會(「董事會」)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2020年9月30日止六個月的綜合營業額為港幣4.52億元，較去年同期錄得的港幣4.76億元減少5.0%。集團的股東應佔淨利潤為港幣1,870萬元，截至2019年9月30日止六個月則錄得虧損港幣200萬元。

於2020/21財政年度，各行業均面臨異常艱難的時期。2019年冠狀病毒病(「2019年冠狀病毒病」)為全球貿易及經濟穩定造成重大影響。消費者情緒大幅下滑，失業率上升，以及與2019年冠狀病毒病相關的旅遊限制及社交距離措施大大減少實體店鋪的人流，導致香港零售銷售額自2020年1月開始下跌。中美緊張局勢持續，於各個層面進一步影響貿易。從香港特別行政區政府統計處報告的數據中可得知經濟衰退的嚴重程度，數據顯示2020年1月至9月期間本地整體零售業銷貨數量對比2019年同期下跌30%。集團亦未能倖免，但部分業務分部所受的影響較大。

During the period under review, demand for photographic products and services fell markedly. The Group's commercial and professional audio and visual ("AV") product segment and its related installation services were also affected as businesses slashed their capital expenditure budgets and scaled back their social and commercial promotional activities. There was, however, a silver lining for the Group. With more people staying at home, many redirected their overseas travel budgets toward local purchases of consumer electronic products and household appliances. As a result, the Group's sales in these categories grew significantly during the period under review, helping offset some of the sales losses in other segments.

The Group's gross profit margin decreased to 21.8% during the first six months of the financial year compared to 23.6% over the same period last year. This was primarily due to a drop in sales of photofinishing and imaging services, which typically generate higher margin for the Group.

The Group recognised early on that measures would need to be taken to maintain a healthy level of working capital. Management identified two key areas to achieve this: a series of stringent cost control initiatives and an aggressive stock clearance programme.

In terms of cost control, the Group achieved short-term gains by negotiating with landlords for short-term rental concessions on certain shops and seeking fee reductions from business partners. It was also able to achieve some temporary cost reductions between March and May 2020 by reducing the working hours of part-time staff, introducing temporary unpaid leave arrangements and implementing a temporary salary reduction for top management. In addition, the Group managed costs by scaling down the operating hours of certain Fotomax stores during a critical period of the pandemic, helping reduce fixed store expenses and staff costs.

於回顧期內，攝影產品及服務的需求顯著下降。而集團商用及專業影音（「影音」）產品分部及其相關安裝服務亦因企業削減資本開支預算及減少社會及商業推廣活動而受到影響。然而，集團仍保持優勢。隨著越來越多人留在家中，許多人將其海外旅行預算轉用於本地購買消費電子產品及家用電器。因此，集團該等類別的銷售額於回顧期內大幅增長，有助抵銷其他分部流失的部分銷售。

集團於本財政年度首六個月的毛利率減少至21.8%，去年同期則為23.6%。此乃主要由於一向為集團帶來較高利潤率的沖印及影像服務銷售額下降。

集團早已意識到必須採取措施，以維持穩健的營運資金水平。管理層確立兩大關鍵範疇以達致此目標，一是實行一系列嚴格的成本控制措施，二是採取積極的庫存清貨計劃。

於成本控制方面，集團透過與業主磋商，部份店舖獲得短期的租金寬免，並向業務夥伴尋求降低收費，從而取得短期收益。於2020年3月至5月期間，集團亦透過減少兼職員工的工作時間、實行臨時無薪休假安排並對高級管理層實施臨時減薪以達致若干臨時成本削減。此外，集團為管理成本，於疫情關鍵時期縮短部分快圖美店舖的營業時間，此舉有助減少店舖固定開支及員工成本。

Keeping an eye on the medium and longer term, management conducted an all-round strategic business review and implemented a comprehensive KPI programme, both of which identified ways to further enhance the Group's operational efficiency. The Group also reviewed its store positioning strategy based on evidence of demand in various districts, shutting down underperforming stores upon lease expiry and seeking new locations that combine low rent with good potential for business growth. In cases where store leases justified renewal, the Group negotiated with landlords for meaningful rental reductions in light of the economic situation, aiming in every case to achieve at least a breakeven situation.

At the same time, the Group carried out an aggressive stock clearance programme with primary focus on photographic products and professional AV products. A number of clearance sales featuring attractive discounts effectively reduced stock quantities, improved cashflow and avoided the need to keep marking down stock value on obsolescent older models.

On the other hand, the Group benefited directly from various pandemic subsidies provided by the Government during the period under review, including the Retail Sector Subsidy Scheme and the Employment Support Scheme. These allowed the Group to continue operating in a difficult time without having to lay off any staff. In total, government subsidies received during the period amounted to HK\$18.2 million, a figure that has been booked in the accounts under "Other Income". In addition, a stronger Renminbi saw the Group achieve a foreign exchange gain of HK\$1.0 million for the period, by comparison with the foreign exchange loss of HK\$2.1 million recorded in the same period last year. This turnaround of over HK\$3 million also contributed to the Group's improved profit for the current period.

As a responsible business, the Group immediately took numerous steps to safeguard the health and safety of its customers and employees following the COVID-19 outbreak. Thanks are due to all Group staff members for their willing co-operation with various anti-pandemic measures, which included the introduction of flexible working hours and partial work-from-home arrangements during the most critical period of the outbreak; routine temperature checks at the beginning of each working day; and a compulsory 7-day work-from-home arrangement for any staff member who came into contact with confirmed cases. Store employees wore protective masks and face shields, and all shops were regularly sanitised with antivirus coating sprays. Hand sanitiser was made widely available at the Group's shops, offices and warehouses. In addition, the Human Resources Department was always available to offer direct help to any staff facing difficulties as a result of the pandemic.

放眼中長期，管理層已進行全面的業務戰略檢討及實施綜合關鍵績效指標計劃，兩者均識別一些可進一步提升集團營運效率的方法。集團亦已根據各區的需求檢討其店舖選址策略，於租約期滿後關閉表現欠佳的店舖，並尋找租金低廉兼具良好業務增長潛力的新選址。當有合理原因支持店舖續租時，集團根據經濟狀況與業主進行磋商以爭取可觀的租金減幅，務求於任何情況下至少實現收支平衡。

與此同時，集團積極採納庫存清貨計劃，計劃主要針對攝影產品及專業影音產品。數次清貨促銷提供吸引的折扣，有效減少庫存數量，提高現金流，並避免陳舊型號的庫存持續減值的需要。

另一方面，集團於回顧期間直接受惠於政府提供的各項疫情資助，包括零售業資助計劃及保就業計劃。該等資助使集團在此艱難時期可繼續營運而不需裁員。期內，所收取的政府資助總共為港幣1,820萬元，該數目已記入「其他收入」下的賬目中。此外，受惠於人民幣較為強勢的表現，集團於期內錄得港幣100萬元的匯兌收益，去年同期則錄得港幣210萬元的匯兌虧損。這項超過港幣300萬元的轉虧為盈亦貢獻了集團本期間利潤的增長。

作為負責任的企業，集團在2019年冠狀病毒病爆發後即時採取多項措施以保障其客戶及僱員的健康和安全。有賴集團全體員工願意配合各種抗疫措施，包括在疫情爆發關鍵時期實行彈性工作時間及局部在家工作安排；在每個工作日開始前進行例行體溫檢查；及規定曾接觸確診個案的員工在家工作七天。店舖員工須配戴防護口罩及面罩，而所有店舖皆定期使用抗病毒塗層噴霧進行消毒。集團的店舖、辦公室及倉庫各處均提供洗手液。此外，人力資源部隨時準備為受疫情困擾的員工提供直接的協助。

## BUSINESS SEGMENT REVIEW

### MERCHANDISING

#### Photographic Products

The Group's sales of digital cameras and lenses dropped by 23.6% while sales of instant cameras and films decreased 46.6% compared to the same period last year. The contraction of the economy and concerns about the economic outlook led to weaker consumer sentiment for luxury items like cameras. The significant year-on-year fall in tourist arrivals caused a major sales downturn for some of the Group's key dealer shops. Travel restrictions brought about by COVID-19 also dampened camera sales, which are often driven by consumers preparing to go abroad on holiday. Sales of instax instant cameras declined largely due to restrictions on social gatherings, which is where these cameras are mainly used.

The Group also suspended the launch of certain new models during the period under review due to severe pressures on in-person shopping, thus forfeiting a traditional sales boost. In addition, supplies of certain camera models were limited due to labour shortages caused by COVID-19.

Despite these challenges, the Group was able to launch a number of new items. The X-T4 digital camera was introduced in late April 2020. Two new lenses, the GF lens GF30mm and the XF50mm F1.0, were rolled out in July and September 2020, respectively. The Group also launched two instant cameras, the instax mini 11 in April 2020 and the instax WIDE 300 Toffee in August 2020. Still, a primary focus for the period was on managing stock, where the Group made successful efforts to avoid accumulating obsolescent items through special discount sales and bundle sales. Generally, marketing and promotional events were curtailed or cancelled due to the pandemic, but certain product launch events were still held along with carefully managed events such as trade-in promotions. New products soon to be launched on the market include the new instax SQUARE SQ1, which will be accompanied by square films with new rainbow and monochrome border designs. Also upcoming is the launch of the X-S10 mirrorless digital camera, a high-quality mid-range model for aspiring photographers.

#### Consumer Electronic Products and Household Appliances

Sales for this segment rose by 19.4% compared to the same period last year. Retail sales increased 27.3% while same-store sales grew 24.0% and wholesale sales went up 5.7%. All-round demand for consumer electronic products and household appliances was significantly boosted by the travel restrictions and social distancing measures imposed in Hong Kong, which drove consumers to seek better entertainment and lifestyle options in their own homes. In addition, one thing that boosted spending by locals during the period was the scheduled end of analogue TV transmission from December 2020, which prompted many consumers to upgrade to digital TVs. This in turn led to a rise in sales of smaller, lower-priced TV sets.

## 業務分部回顧

### 產品銷售

#### 攝影產品

與去年同期相比，集團數碼相機及鏡頭的銷售額下跌23.6%，而即影即有相機及菲林的銷售額則下跌46.6%。經濟收縮及對經濟前景的憂慮導致消費者對相機等奢侈品的消費意欲降低。訪港遊客按年急劇下跌，令集團部分重點分銷商的銷售額大幅下滑。相機銷量通常因消費者準備出國度假而受推動，而2019年冠狀病毒病造成的旅遊限制亦削弱相機銷量。由於instax即影即有相機主要用於社交聚會，而社交聚會被限制，此等相機的銷量因而大幅下滑。

於回顧期間，由於親身購物有諸多難處，集團亦暫停推出部分新型號產品，因此失去固有的銷售增長。此外，由於2019年冠狀病毒病造成勞動力短缺，某些相機型號的供應亦有限。

儘管困難重重，但集團仍可推出數項新產品。X-T4數碼相機已於2020年4月下旬推出。而GF鏡頭GF30mm和XF50mm F1.0兩個新鏡頭已分別於2020年7月和9月推出。集團亦於2020年4月推出instax mini 11及於2020年8月推出instax WIDE 300 Toffee兩款即影即有相機。然而，期內的重心是管理庫存，而集團成功通過特別折扣促銷及捆綁銷售，避免堆積過時貨品。一般而言，營銷及推廣活動因疫情而數量銳減或被取消，但部分產品發佈會仍會隨著其他精心策劃的活動一併舉行（例如以舊換新促銷）。即將在市場上推出的新產品包括新款instax SQUARE SQ1，配合新式彩虹及單色邊框設計的方形膠片。同樣即將推出的X-S10無反光鏡數碼相機則是一部專為追求不凡的攝影師而設的中檔高品質型號相機。

#### 消費電子產品及家用電器

此分部的銷售額與去年同期相比上升19.4%。零售額上升27.3%，同店銷售額增加24.0%，而批發銷售額則上升5.7%。香港實施旅遊限制及社交距離措施，推動消費者在家中追求更好的娛樂及生活方式，令消費電子產品及家用電器的全面需求大幅提升。此外，模擬電視廣播已定於2020年12月結束，促使許多消費者升級到數碼電視，從而刺激本地消費。這進而導致小型低價電視機的銷量增長。

The almost total loss of foreign tourists to Hong Kong did not significantly affect the segment as over 95% of its customers are locals. The exception was the small Life Digital store at IFC, which sells gadgets like headphones and computer accessories mainly to tourists and business travellers.

As at 30 September 2020, the segment had 13 stores, same as at 31 March 2020 and 30 September 2019. During the period, the Group closed its AV Life store in IFC and opened a new one in Prince's Building. Changing the Group's Central store location from IFC to Prince's Building has been a success as the new store's rental is much lower and its year-on-year sales are closed to that of the IFC store. The Group has also expanded its e-commerce platform since last year, which has been welcomed by consumers who prefer to shop from the safety of their own homes. During the period, e-commerce sales contributed 6.1% of the segment's total sales.

The Group's physical shops had to work hard in the face of a significant downturn in foot traffic. To stimulate sales, a number of shopping malls launched very attractive promotional offers for visitors – including generous cash vouchers – that helped drive sales at Group stores. The Group also adjusted its store business strategy, shifting focus away from household appliances like refrigerators and kitchen appliances and toward AV products such as hi-fi systems and televisions. On the contrary, many consumers are happy to purchase household appliances online, so the Group moved many of these products onto its e-commerce platform. With expensive, high-end AV equipment, however, consumers prefer to “touch and try” before purchasing, and the Group's stores took steps to facilitate this.

In addition, the Group organised a number of cost-effective marketing and promotional events to drive sales. One of these was the launch of special product packages designed to appeal to customers looking to spend the \$10,000 government handout distributed to all Hong Kong residents under the Cash Payout Scheme. In August 2020, the Group held an online membership promotion to attract more members, and it continued to utilise Facebook to reach new customers and promote new products. The Group also collaborated with various well-known food delivery companies, including Deliveroo and Foodpanda, to conduct joint promotions.

由於分部95%以上都是本地客戶，所以儘管訪港旅客幾乎全部流失亦對其並無造成重大影響。除了位於國際金融中心的Life Digital生活數碼店舖除外，因該店舖主要向遊客及商務旅客銷售耳機及電腦配件等小玩意。

於2020年9月30日，此分部有13間店舖，與2020年3月31日及2019年9月30日相同。期內，集團關閉了在國際金融中心的AV Life生活影音店舖，並在太子大廈開設一家新店。集團將位於中環的店舖選址從國際金融中心轉為太子大廈，此舉取得成功，皆因新店舖的租金大為降低，而其同比銷售額與國際金融中心商店銷售額相若。集團亦自上年擴展其電商平台，受到喜歡在家中安全購物的消費者歡迎。期內，電商銷售額佔此分部總銷售額6.1%。

面對人流的大幅下降，集團的實體店必須更加努力。為刺激銷售，許多購物中心推出促銷活動以吸引訪客(包括優厚的現金券)，這些優惠有助於推動集團店舖的銷售。集團亦調整其店舖業務策略，將重心從雪櫃及廚房電器等家用電器轉移至音響系統及電視等影音產品。反之，許多消費者樂於在網上購買家用電器，因此集團將其中許多此類產品移至電商平台。但是，對於昂貴的高端影音設備，消費者傾向於購買前先「接觸並試用」，集團店舖已採取措施促進這一點。

此外，集團舉辦了多項具成本效益的市場推廣活動，以推動銷售。其中一項活動為推出特別產品套裝，該活動旨在吸引準備消費政府根據現金發放計劃向所有香港居民發放的10,000元補貼的客戶。集團於2020年8月舉辦網上會員推廣活動，以吸引更多會員，亦繼續利用Facebook接觸新客戶及推廣新產品。集團亦與各大知名送餐公司合作，包括Deliveroo及Foodpanda，展開聯合推廣活動。



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

The Group's sales in this segment dropped by 20.8% compared to the same period last year. This was primarily related to COVID-19 as most large social and commercial events were suspended or cancelled during the period, including exhibitions, weddings and religious functions as well as events at public venues such as lecture theatres, bars and clubs, which led to a decrease in demand for professional AV products. In addition, many businesses cut back their capital expenditure budgets in the face of the economic downturn, including their spending on professional AV equipment. Furthermore, those projects that were on-going during the period suffered from delays due to work-from-home arrangements that reduced the number of technicians available. To maintain good cashflow, the segment cleared excess stock by offering special discounts on a range of items, especially projectors and hotel TVs during the period under review.

### **Skincare Products**

The majority of the Group's ASTALIFT brand skincare products are sold online, which brought benefits during COVID-19 as more consumers began to embrace online purchase and delivery options. The Group's sales website for skincare products is well established and boasts a user-friendly interface and secure payment gateway, making it easy and safe to use. This helped drive a 28.0% rise in online sales (via the Group's own website as well as third-party platforms), which contributed to a 7.2% year-on-year sales increase for the skincare segment overall. Offsetting this slightly was a 5.4% decrease in sales from the ASTALIFT AEON consignment counter and the Group's own FUJIFILM Studio store.

Compulsory mask-wearing in Hong Kong caused more consumers to explore products that can help protect their faces, which boosted sales of certain ASTALIFT skincare products. The Group's star sales items continued to be collagen drinks, Jelly Aquarysta and D-UV Clear products. Free delivery was offered on all online sales of HK\$500 and above, adding extra value to the Group's product range. The Group also used the postal service to promote products as it became more difficult to conduct product trials at physical stores. Free product samples were sent out to customers and members in sachets throughout the period under review, while other marketing and promotional initiatives happened mainly in the form of Facebook posts and sharing of KOL reviews and comments. The Group also launched a number of new products during the period, including D-UV Clear Aqua Day Serum SPF50+ PA++++ 30g, a high-function, UV-shielding essence that offers the highest UV protection of all products in the ASTALIFT range, and Drink White Shield, a food product that aids in protecting the skin against the harmful effect of UV rays.

### **企業對企業商用及專業影音產品**

集團於此分部的銷售額與去年同期相比下跌20.8%。此乃主要由於2019年冠狀病毒病導致期內大部分大型社交及商業活動被暫停或取消，包括展覽、婚禮和宗教活動，以及演講廳、酒吧和俱樂部等公共場所舉辦的活動，導致專業影音產品需求減少。此外，面對經濟下滑，許多公司削減資本支出預算，包括專業影音設備的開支。再者，由於在家工作安排令在場技術人員人數減少，故期內仍繼續的項目有所延誤。為保持良好現金流量，此分部於回顧期內出售一系列特別折扣貨品，特別是投影機及酒店電視，以清理剩餘庫存。

### **護膚產品**

集團的ASTALIFT護膚產品大部分於網上銷售，此銷售方式於2019年冠狀病毒病期間帶來優勢，因為越來越多消費者開始接受網上購物和送貨選擇。集團的護膚產品銷售網站功能完善，具備用戶友好的界面及安全的支付系統，使用方便又可靠。這有助推動網上銷售額增長28.0%（經集團自家網站及第三方平台），令護膚產品分部整體銷售額同比增加7.2%。然而ASTALIFT AEON專櫃及集團FUJIFILM Studio商店的銷售額下降了5.4%，與上述的銷售增長略有抵銷。

在香港，強制戴口罩令更多消費者開始探索可以保護自己臉部的產品，從而提升了部分ASTALIFT護膚產品的銷售額。集團的明星銷售項目仍然是膠原蛋白飲品，Aquarysta啫喱和D-UV Clear產品。所有網上購物滿港幣500元即可免費送貨，為集團的產品系列增值。由於在實體店進行產品試用愈趨困難，集團亦會使用郵政服務以促銷產品。於整個回顧期內，免費的產品樣品以袋裝形式致送至客戶及會員，而其他營銷及促銷活動主要以撰寫Facebook帖子及分享KOL的評論和意見的方式為主。期內，集團亦推出眾多新產品，包括在ASTALIFT系列所有產品中提供最高紫外線防護的高效紫外線防護精華D-UV透明水凝日霜SPF50+ PA++++ 30g，以及有助於保護皮膚免受紫外線傷害的食品Drink White Shield。

**SERVICING****Photofinishing and Imaging Services**

This segment of the Group's business suffered the most from the impact of COVID-19, with overall sales decreasing 25.5% compared to the same period last year and online sales falling 11.3%. These declines were due to a number of restrictions imposed by the government to control the spread of the virus, all of which directly affected traditional demand for photofinishing and imaging services in different ways. For instance, vacation travel dried up as borders closed in response to the pandemic, reducing an activity that normally generates a large amount of photofinishing business. Locally, bans on social and commercial gatherings also led to far fewer events where people typically take photos. As a result, photo developing and photofinishing sales fell by 44.0% in value while the number of prints processed dropped by 38.5% in comparison with the first six months of the previous financial year.

ID photo-taking sales fell by 25.9% year on year, with the number of prints processed decreasing 26.3%. Global travel restrictions led to a major drop in demand for ID photo-taking services as locals no longer needed to apply for travel visas. Meanwhile, the suspension of classes until late September 2020 caused students to defer their need of ID photo services for school applications and related activities. The fall-off in travel and social gatherings also weakened demand for imaging gifts; sales of these products declined 34.1% during the period. In addition, sales of the usually popular photobook fell by 29.8% year on year. On the other hand, one bright note was the Group's document solutions service, DocuXpress, which saw increased business from people working or studying from home who need convenient printing and related services as well as people using the Group's colour photocopying facilities to apply for BNO passports. As a result, DocuXpress sales rose by 2.2% during the period.

As at 30 September 2020, there were 57 Fotomax stores compared to 58 stores as at 31 March 2020 and 30 September 2019. Same-store sales dropped by 23.1% on a yearly comparative basis. In response to the economic downturn, the Group shortened the business hours of certain Fotomax stores to reduce staff and energy costs. The Group also implemented stringent measures to protect staff and customers during the pandemic. Front-end staff were required to wear masks in stores at all times, and employees taking ID photos had to wear face shields. Hand sanitisers were always made available for staff and customers.

Despite the downturn, the Group continued to enhance its product lines and expand its product variety. Collaborations and licensing of cartoon characters like Baby Shark added attractive, popular new images to gift products. Successful new items included flash cards and memory cards for babies. The Group also engaged in online group buy and joint promotions with third parties carrying strong membership bases, such as "Something Wanted", "HKBN" and "Moneyback", which gave it the chance to reach out to new customers even during the pandemic.

**服務****沖印及影像服務**

此集團業務分部最受2019年冠狀病毒病的影響，整體銷售額較去年同期減少25.5%，網上銷售額下跌11.3%。該等減少乃由於政府為控制病毒傳播而實施的多項限制均以不同方式直接影響對沖印及影像服務的傳統需求。例如，由於疫情導致封關，渡假旅遊枯竭，令此項一般需要大量攝影沖印業務的活動大幅減少。本地針對社交聚會及交際應酬的禁令亦導致慣常照相留念的活動大幅減少。因此相較上一財政年度首六個月，相片沖印的銷售額下降44.0%，而處理的相片數目則下跌38.5%。

證件相片拍攝的銷售額同比下降25.9%，而處理的相片數目則減少26.3%。全球實施旅遊限制，本地居民不再需要申請旅遊簽證，導致證件相片拍攝服務需求大幅下跌。與此同時，學校停課至2020年9月下旬，推遲學生因申請入學及相關活動而對證件相片服務的需求。旅遊及社交聚會次數銳減亦削弱對影像禮品的需求；期內該等產品的銷售額下跌34.1%。此外，向來大受歡迎的相冊銷售額同比下跌29.8%。另一方面，集團的文件解決方案服務DocuXpress表現亮眼，其業務有所增加。此乃由於更多人在家工作或上課，需要便捷的印刷及相關服務，以及使用集團的彩色複印設備以申請BNO護照。因此，期內DocuXpress的銷售額上升2.2%。

於2020年9月30日，快圖美店舖共有57間，而於2020年3月31日及2019年9月30日則有58間。同店銷售額按年相對下跌23.1%。為應對經濟疲弱，集團縮短了部分快圖美店舖的營業時間，以減少員工及能源成本。在疫情期間，集團亦實施了嚴格措施保護員工及客戶。前線員工在任何時候都必須於店舖內配戴口罩，拍攝證件照片的員工則需要配戴面罩。集團恆常地為員工及客戶提供消毒洗手液。

儘管經濟低迷，集團仍繼續加強產品線並擴大產品種類。與動畫角色如「鯊魚寶寶」(Baby Shark)合作和授權的禮品形象更新穎、更吸引、更受歡迎。受歡迎的新產品包括嬰兒閃卡及記憶卡。集團亦參與擁有大量會員的第三方籌辦的網上團購及聯合推廣活動，例如「Something Wanted」、「香港寬頻」及「易賞錢」，令集團即使在疫情期間亦有機會接觸新客戶。

The Group's new imaging service at the Hong Kong Disneyland Resort, launched since July 2019, suffered considerably due to the closure of Hong Kong Disneyland Park for most of the period under review. In fact, the Park only operated for a total of 32 days throughout the entire six months. Management negotiated hard with business partners for reductions in areas related to fixed costs like software support and corporate alliance fee, and the Group saved staff costs by reducing part-time working hours at the Park. However, the business struggled due to the situation, and it will need time to re-establish its footing once the Park resumes normal operations. Management will collaborate with business partners on promotional offers designed to kick-start the business once again.

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

Like the Group's B-to-B Commercial and Professional AV Products segment, this business was affected by many serious project delays and cancellations due to COVID-19. The drop in tourist arrivals in Hong Kong and periodic restaurant shutdowns meant that many hotel and restaurant projects were called off, which led to a 22.9% decrease in overall sales for the segment as compared with the same period last year. The Group does recognise that commercial projects will likely be hard to come by in the near future, so its plan is for this segment to place greater focus on acquiring business from NGOs and the public sector, for example hospitals and educational organisations. Maintenance contracts will also be an area for exploration and development.

由於香港迪士尼樂園於回顧期間大部分時間關閉，集團於2019年7月起在香港迪士尼樂園度假區推出的新影像服務因而受到重大的影響。事實上，樂園於整整六個月內只營運了32天。管理層與業務夥伴就減少固定成本(如軟件支援及公司聯盟費用)等相關領域進行艱苦的磋商，集團並通過減少樂園的兼職員工工作時間節省員工成本。然而，業務因現時局勢而舉步維艱，一旦樂園恢復正常營運，將需要時間重新建立基礎。管理層將與業務夥伴合作推出推廣優惠，旨在重啟業務。

#### **專業影音顧問及訂製、設計及安裝服務**

與集團的企業對企業商用及專業影音產品分部一樣，此業務受2019年冠狀病毒病的影響，多個項目嚴重延期或取消。訪港遊客數量下跌加上餐廳定期關閉，意味著許多酒店及餐廳項目均被取消，分部整體銷售額較去年同期下跌22.9%。集團確實意識到，在不久的將來將較難取得商業項目，因此集團計劃此分部將更專注於從非政府組織及公營部門獲取業務，如醫院及教育機構。保養合約亦將是一個可探索和發展的範疇。

## OUTLOOK

Although some of the tightest COVID-19 restrictions have begun to be lifted in Hong Kong as at the time of writing, many uncertainties remain. Demand for photographic products and services is likely to remain weak if travel restrictions persist in the coming months and years. Meanwhile, the Government has made it clear that no further Employee Support subsidies will be offered to businesses once the first two rounds end in November 2020. There is the possibility that job losses and business closures may follow, further dampening consumer sentiment. Under this scenario, sales will remain depressed for a considerable period.

All businesses face these uncertainties, which present difficult challenges to how they plan for the future. The Group has plenty of experience adapting its business to social and technological changes, and it is approaching the future with a positive mindset. At the heart of its efforts in the year ahead will be upholding its core values while monitoring the pandemic and moving quickly in response to market trends.

The Group will look ceaselessly to expand the variety of its product offerings, with special focus on its growing consumer electronic products and household appliances segment. Rapid advances in technology and increasing consumer demand mean that the Group needs to be ready to deliver groundbreaking new products fast and efficiently. It will also continue its longstanding and profitable collaboration with FUJIFILM Japan, riding on that company's world-renowned R&D efforts and acclaimed photographic technology. The Group will soon become FUJIFILM Japan's official distributor in Hong Kong of binoculars and certain cleaning products, including alcohol spray and disinfectant wipes.

Cost control will be another important focus for the future. The Group will continue reviewing and streamlining its operational flows to create a leaner, more efficient cost structure. Expenses will be pared back wherever possible through negotiations with landlords and service providers to achieve rental relief and better deals. The Group will also review its store placement strategies regularly. At the inventory level, it will aim to keep enough hot items in stock to meet demand while avoiding the accumulation of ageing items. With the pandemic having created uncertainties in global supply chains, the Group will also be sharpening its purchase planning and keeping in close touch with vendors to ensure steady product supplies.

Finally, the Group will continue to embrace technology, especially the e-commerce trend. Planned initiatives include revamping some of the Group's brand websites, starting with Fotomax, to improve the shopping experience for online customers; collaborating with more third-party online shopping platforms; and expanding the range of e-payment methods made available to customers.

## 展望

儘管於撰寫本文之時，香港開始放寬部分2019年冠狀病毒病最嚴格的限制措施，但仍存在許多不確定因素。若旅遊限制措施於未來數月甚至數年持續，攝影產品及服務的需求將維持疲弱。同時，政府已明確表明，首兩輪保就業計劃於2020年11月結束後，將不會再向企業提供補助。隨之而來的可能是失業及公司倒閉潮，進一步打擊消費者信心。在此情況下，銷售將在相當長一段時間內維持低迷。

所有業務均面臨該等不確定因素，其對未來的規劃帶來嚴峻的挑戰。集團擁有豐富的經驗，讓其業務迎合社會及技術的改變，並以積極的心態迎接未來。在未來一年，集團的核心工作是監測疫情發展同時堅持其核心價值觀，並迅速應對市場趨勢。

集團將不斷擴大其產品種類，特別專注於其增長中的消費電子產品及家用電器分部。科技快速發展以及消費者需求增長，兩者均意味著集團需準備迅速而高效地推出創新的產品。集團亦會與日本FUJIFILM維持其長久有利的合作關係，憑藉該公司享譽全球的研發成果及廣受讚譽的攝影技術。集團不久將成為日本FUJIFILM銷售雙筒望遠鏡及若干清潔產品（包括酒精噴霧及消毒濕紙巾）的香港官方經銷商。

成本控制亦是未來另一個關注重點。集團將持續檢討及精簡其營運流程，建立一個更精簡、更高效的成本結構。通過與業主和服務供應商進行磋商，取得租金寬免及更佳的交易方案，儘可能削減開支。集團亦將定期檢討其店舖選址策略。於存貨層面，其將致力保持充足的熱賣產品庫存以滿足需求，同時避免累積陳舊產品。由於疫情於全球供應鏈中產生不明朗因素，集團亦將加強其採購規劃並與供應商保持緊密聯繫，以確保產品供應穩定。

最後，集團將繼續提倡科技應用，尤其是電子商貿趨勢。計劃工作包括從快圖美開始，將集團部分品牌的網站提升，改善網上客戶的購物體驗；與更多第三方網上購物平台合作；及為客戶提供更多種類的電子支付方式。

### **Liquidity and Financial Resources**

The Group's financial resources remain strong. As at 30 September 2020, the Group had cash and bank balances of HK\$274 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 2020, the Group's trade receivables stood at HK\$44 million while its inventories were worth HK\$115 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 2020, the Group invested HK\$5.4 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 2020 (30 September 2019: Nil).

### **Human Resources**

As at 30 September 2020, the Group had a total of 527 (30 September 2019: 482) 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2020年9月30日之現金及銀行結餘為港幣2.74億元，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2020年9月30日，集團的貿易應收賬項為港幣4,400萬元，存貨價值為港幣1.15億元。

### **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2020年9月30日止六個月，集團投資港幣540萬元購買有形資產，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2020年9月30日，集團並無重大資本承擔或或然負債(2019年9月30日：無)。

### **人力資源**

於2020年9月30日，集團共有527名(2019年9月30日：482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 2020, 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2020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 董事姓名	Note 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr. Sun Tai Lun Dennis 孫大倫博士	(i) - (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11%
Mr. Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	-	-	711,276,214	-	711,276,214	60.01%
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 董事姓名	Name of associated corporation 相關法團名稱	Relationship with the Company 與本公司關係	Shares 股份	Number of shares held 持有股份數目	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	普通股(附註(iii))	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 Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr. Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the 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 Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members including Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of them being beneficiaries of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the 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 2020, none of the Directors of the Company and any of its associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 孫大倫博士被視作合共擁有本公司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Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該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Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生及孫道熙先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (v) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (vi) 由於馮裕津先生是一個信託之受益人，HSBC 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2020年9月30日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份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 2020, 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%
Tricor Equity Trustee 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2020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 Tricor Equity Trustee Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr. Sun Tai Lun Dennis.
- (iii) Ms. Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr. Sun Tai Lun Dennis.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of them 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Tricor Equity Trustee 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。

- |        |  |        |   |
|--------|--|--------|---|
| (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.                                     | (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。                                    |
| (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).     | (vi)   | 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%)。   |
| (vii)  | The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited). | (vii)  | HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%)。 |
| (viii) | The interests of Mr. Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.  | (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。  |

Save as disclosed above, as at 30 September 2020, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於2020年9月30日，除本公司董事外(其權益載於「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

# 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 2020, 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 2020.

Details of the Company’s corporate governance practices can be found in the Company’s Annual Report of 2019/2020.

### 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 2020.

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:

Dr. Sun Tai Lun Dennis was re-designated from an Executive Director to a Non-executive Director with effect from the conclusion of the Company’s Annual General Meeting on 14 August 2020.

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2020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2020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2019/2020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2020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：

孫大倫博士已由執行董事調任為非執行董事，自2020年8月14日股東週年大會結束起生效。

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 2020, approved by the Board on 27 November 2020, 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 2020.

## **購買、贖回或出售本公司之上市證券**

於回顧期內，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2020年11月27日經董事會批准之集團截至2020年9月30日止六個月之財務報表已由審核委員會審閱，且審核委員會認為該等財務報表乃遵照適用之會計準則編製並作出充分披露。此外，本公司之核數師羅兵咸永道會計師事務所亦已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2020年9月30日止六個月派發任何中期股息。



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 21 to 40, 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 2020 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.

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21至40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2020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和中期簡明綜合現金流量表，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。

## 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, 27 November 2020

## 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，2020年11月27日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2020

截至2020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	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Revenue	5	452,014	476,185
Cost of sales		(353,561)	(363,768)
<b>Gross profit</b>		<b>98,453</b>	112,417
Other income and gains	6	28,684	8,053
Selling and distribution costs		(62,464)	(66,454)
Advertising and marketing expenses		(4,496)	(11,757)
Administrative expenses		(40,042)	(42,540)
<b>Operating profit/(loss)</b>		<b>20,135</b>	(281)
Finance cost		(1,399)	(1,771)
Share of results of an associate		–	–
<b>Profit/(loss) before income tax</b>	7	<b>18,736</b>	(2,052)
Income tax expense	8	(699)	(680)
<b>Profit/(loss) for the period</b>		<b>18,037</b>	(2,732)
<b>Profit/(loss) attributable to:</b>			
– Owners of the Company		18,667	(1,988)
– Non-controlling interests		(630)	(744)
		<b>18,037</b>	(2,732)
<b>Earnings/(loss) per share attributable to owners of the Company</b>			
Basic earnings/(loss) per share	10	HK1.57 cents 港仙	HK(0.17) cent 港仙
Diluted earnings/(loss) per share		HK1.57 cents 港仙	HK(0.17) 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 2020  
截至2020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	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Profit/(loss) for the period</b>	期內利潤／(虧損)	<b>18,037</b>	(2,732)
<b>Other comprehensive income/(loss)</b>	其他全面收益／(虧損)		
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>1,576</b>	(2,345)
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	–	1,959
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	–	92
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>19,613</b>	(3,026)
<b>Total comprehensive income/(loss) attributable to:</b>	全面收益／(虧損)總額歸屬於：		
– Owners of the Company	– 本公司擁有人	<b>20,243</b>	(2,282)
– Non-controlling interests	– 非控制性權益	<b>(630)</b>	(744)
		<b>19,613</b>	(3,026)

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 2020  
於2020年9月30日

			30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020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	11	物業、廠房及設備	<b>36,872</b>	38,582
Investment properties	12	投資物業	<b>225,789</b>	225,436
Right-of-use assets	13	使用權資產	<b>84,917</b>	101,507
Deposits		按金	<b>12,609</b>	12,354
Deferred tax assets		遞延稅項資產	<b>135</b>	174
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>360,322</b>	378,053
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>114,769</b>	169,508
Contract assets		合約資產	<b>6,887</b>	2,035
Trade receivables	14	貿易應收賬項	<b>44,100</b>	43,675
Amount due from an associate	15	應收一間聯營公司款項	-	-
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬項	<b>37,737</b>	32,545
Tax recoverable		可收回稅項	<b>232</b>	232
Cash and bank balances	16	現金及銀行結餘	<b>273,890</b>	197,314
<b>Total current assets</b>		<b>流動資產總額</b>	<b>477,615</b>	445,309
<b>Total assets</b>		<b>資產總額</b>	<b>837,937</b>	823,362
<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>508,784</b>	488,541
			<b>627,316</b>	607,073
Non-controlling interests		非控制性權益	<b>828</b>	1,458
<b>Total equity</b>		<b>權益總額</b>	<b>628,144</b>	608,531

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。

As at 30 September 2020  
於2020年9月30日

			30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 港幣千元
<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		5,437	5,778
Lease liabilities	租賃負債		24,508	34,191
Deferred tax liabilities	遞延稅項負債		27,569	27,413
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>57,514</b>	67,382
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付賬項及票據	17	49,972	44,511
Contract liabilities	合約負債		19,576	11,972
Accrued liabilities and other payables	應計負債及其他應付賬項		41,575	40,040
Lease liabilities	租賃負債		32,920	43,329
Tax payable	應付稅項		8,236	7,597
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>152,279</b>	147,449
<b>Total liabilities</b>	<b>負債總額</b>		<b>209,793</b>	214,831
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>837,937</b>	823,362

The above condensed consolidated statement of financial position 上述簡明綜合財務狀況表應與隨附附註一併閱覽。  
should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2020  
截至2020年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Accumulated losses*	Total	非控制性權益	Total equity	
		已發行股本	股份溢價賬*	資本贖回儲備*	匯兌變動儲備*	資產重估儲備*	累計虧損*	總計	非控制性權益	權益總額	
		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	
<b>Balance at 1 April 2019 (Audited)</b>	於2019年4月1日結餘(經審核)	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	
<b>Balance at 1 April 2020 (Audited)</b>	於2020年4月1日結餘(經審核)	118,532	490,378	1,619	(1,352)	28,246	(30,350)	607,073	1,458	608,531	
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	18,667	18,667	(630)	18,037	
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	1,576	-	-	1,576	-	1,576	
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益/(虧損)總額	-	-	-	1,576	-	18,667	20,243	(630)	19,613	
<b>Balance at 30 September 2020 (Unaudited)</b>	於2020年9月30日結餘(未經審核)	118,532	490,378	1,619	224	28,246	(11,683)	627,316	828	628,144	

\* These reserve accounts comprise the consolidated reserves of HK\$508,784,000 (31 March 2020: HK\$488,541,000) 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508,784,000元(2020年3月31日:港幣488,541,000元)。

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

上述簡明綜合權益變動表應與隨附附註一併閱覽。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2020  
截至2020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	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (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 operations	經營所得之現金	105,420	14,504
Tax paid	已付稅款	-	(88)
Net cash generated from operating activities	經營業務所得之現金淨額	105,420	14,416
<b>Cash flows from investing activities</b>	投資活動之現金流動		
Interest received	已收利息	733	936
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,419)	(4,321)
Proceeds from disposals of equipment	出售設備所得款項	-	6
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	66	2,523
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	-	2,254
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(4,620)	1,398
<b>Cash flow from financing activities</b>	融資活動之現金流動		
Interest elements of lease payments	租賃款項之利息部分	(1,399)	(1,771)
Principle elements of lease payments	租賃款項之主要部分	(23,792)	(26,286)
Net cash used in financing activities	融資活動所用之現金淨額	(25,191)	(28,057)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目之增加/(減少)淨額	75,609	(12,243)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	174,388	172,562
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	1,033	(1,453)
<b>Cash and cash equivalents at end of period</b>	期終現金及現金等值項目	251,030	158,866

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量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, commercial and professional audio and visual products; (ii) the provision of technical services for photographic developing and processing products, imaging solution, professional audio-visual advisory and custom design and installation services; and (iii) the properties investment in Hong Kong and the People’s Republic of China (“PRC”).

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 27 November 2020.

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 2020 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 2020 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、商用及專業影音產品；(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；及(iii)於香港及中華人民共和國(「中國」)之物業投資。

本公司之股份於香港聯合交易所有限公司之主版上市。除非另有註明，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2020年11月27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2020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2020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 Group has adopted and applied, for the first time, the following new standards that have been issued and effective for the accounting period beginning on 1 April 2020:

Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform
HKFRS 3 (Amendments)	Definition of a Business

The adoption of the above amendments to standards did not have significant financial impact on the Group's condensed consolidated interim financial information.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 April 2020 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 17	Insurance Contracts	1 April 2023
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 April 2022
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 April 2023
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use	1 April 2022
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 April 2022
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 Cycle	1 April 2022

The Group intends to adopt the above new standards and amendments to existing standards when they become effective. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**2 編製基準(續)****2.1 會計政策**

本集團已首次採納及應用以下於2020年4月1日開始之會計期間已頒布及生效的新訂準則：

2018年財務報告的概念框架	修訂財務報告的概念框架
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
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂)	利率基準改革
香港財務報告準則第3號(修訂)	業務的定義

採納上述經修訂準則對本集團之簡明綜合中期財務資料並無重大財務影響。

以下為已頒布但未於2020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經修訂準則：

		於以下日期或之後開始年度期間生效
香港財務報告準則第17號	保險合約	2023年4月1日
香港財務報告準則第3號(修訂)	概念框架之提述	2022年4月1日
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定
香港會計準則第1號(修訂)	負債分類為流動或非流動	2023年4月1日
香港會計準則第16號(修訂)	物業、廠房及設備：擬定用途前之所得款項	2022年4月1日
香港會計準則第37號(修訂)	虧損合約－履行合約之成本	2022年4月1日
年度改進	香港財務報告準則 2018年至2020年週期之年度改進	2022年4月1日

本集團擬於生效後採納上述新訂準則及現有準則之修訂。此等準則預期不會於本報告期間或未來報告期間對本集團以及可預見的未來交易產生重大影響。

### 3 ESTIMATES

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

In preparing 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 of uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

### 4 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 does 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 2020.

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

#### (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.

### 3 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。

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2020年3月31日止年度的綜合財務報表時所應用者相同。

### 4 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2020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。

#### (b) 金融資產及負債的公平值

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。

## 5 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:

- (i) the merchandise segment engages in the marketing and distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, commercial and professional audio and visual products;
- (ii) 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;
- (iii) the investment segment comprises the Group's business in investment properties and other investment businesses; and
- (iv) the corporate and others segment comprises the Group's corporate income and expense items.

The chief operating decision-maker of the Group has been identified as the 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, finance cost and share of results of an associate are excluded from such measurement.

## 5 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：

- (i) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器、商用及專業影音產品；
- (ii) 服務分類從事提供攝影及沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；
- (iii) 投資分類包括本集團投資物業的業務及其他投資業務；及
- (iv) 企業及其他分類，包括本集團的企業收支項目。

本集團之主要經營決策者為董事會。董事會獨立監察各經營分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的利潤／（虧損）（即計量經調整除所得稅前利潤／（虧損））評估。經調整除所得稅前利潤／（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、融資成本及應佔一間聯營公司業績。



## 5 SEGMENT INFORMATION (Continued)

The following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2020 and 2019.

## 5 分類資料(續)

下表呈列本集團截至2020年及2019年9月30日止六個月各分類之收益及利潤/(虧損)。

(Unaudited)  
(未經審核)

		Merchandise		Service		Investment		Corporate and other		Eliminations		Consolidated	
		產品銷售		服務		投資		企業及其他		註銷		綜合	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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>	分類收益:												
Sales to external customers	外界客戶之銷售												
- At a point in time	- 某個時間點	383,801	383,431	10,116	13,783	-	-	-	-	-	-	393,917	397,214
- Overtime	- 隨時間經過	-	-	58,097	78,971	-	-	-	-	-	-	58,097	78,971
Inter-segment sales	分類間之銷售	20,556	47,187	2,158	2,022	-	-	-	-	(22,714)	(49,209)	-	-
Other income and gains	其他收入及收益	29,845	4,090	14,239	1,844	7,087	6,052	1,856	1,019	(25,076)	(5,888)	27,951	7,117
<b>Total</b>	<b>總計</b>	<b>434,202</b>	<b>434,708</b>	<b>84,610</b>	<b>96,620</b>	<b>7,087</b>	<b>6,052</b>	<b>1,856</b>	<b>1,019</b>	<b>(47,790)</b>	<b>(55,097)</b>	<b>479,965</b>	<b>483,302</b>
<b>Segment results</b>	<b>分類業績</b>	<b>16,635</b>	<b>(438)</b>	<b>5,667</b>	<b>1,584</b>	<b>980</b>	<b>1,245</b>	<b>(3,880)</b>	<b>(3,608)</b>	<b>-</b>	<b>-</b>	<b>19,402</b>	<b>(1,217)</b>
Interest income	利息收入											733	936
Interest expense	利息開支											(1,399)	(1,771)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤/(虧損)</b>											<b>18,736</b>	<b>(2,052)</b>
Income tax expense	所得稅開支											(699)	(680)
<b>Profit/(loss) for the period</b>	<b>期內利潤/(虧損)</b>											<b>18,037</b>	<b>(2,732)</b>

## 6 OTHER INCOME AND GAINS

## 6 其他收入及收益

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元
Rental income from investment properties	投資物業之租金收入	4,392	4,002
Interest income on bank deposits	銀行存款之利息收入	733	936
Marketing subsidy	市場推廣補助	1,810	975
Rental income from equipment	租用設備的收入	368	525
Rent concessions from lessors	出租人租金寬減	2,081	–
Government grants	政府補助		
– Employment Support Scheme (“ESS”) (i)	–「保就業」計劃(「保就業計劃」)(i)	14,380	–
– Retail Sector Subsidy Scheme (“RSS”) (ii)	–零售業資助計劃(「零售業資助計劃」)(ii)	3,800	–
– Other government grants	–其他政府補助	50	–
Others	其他	1,070	1,615
		<b>28,684</b>	<b>8,053</b>

Note:

- (i) The amount represents salaries and wages subsidies granted under Anti-Epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees from June to September 2020.
- (ii) The amount represents government subsidies granted under Anti-Epidemic Fund launched by the Government of the Hong Kong Special Administrative Region for subsidising retail stores' operation.

附註：

- (i) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之薪金及工資補貼，以於2020年6月至9月期間支付僱員工資。
- (ii) 該金額為香港特別行政區政府推出的防疫抗疫基金項下所發放之補貼，以資助零售店舖之營運。

## 7 PROFIT/(LOSS) BEFORE INCOME TAX

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

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元
Loss on disposals of equipment (Reversal)/provision for inventories (Note (a))	出售設備之虧損 存貨(撥回)/撥備(附註(a))	<b>2</b> <b>(1,695)</b>	220 1,468
Cost of inventories sold (Note (a))	銷售存貨成本(附註(a))	<b>320,222</b>	318,001
Cost of services provided (Note (a))	提供服務成本(附註(a))	<b>35,034</b>	44,299
Foreign exchange differences, net	匯兌差額，淨額	<b>(1,029)</b>	2,129
Professional and legal expenses	專業及法律費用	<b>190</b>	760
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>7,360</b>	7,674
Depreciation of right-of-use assets	使用權資產之折舊	<b>22,206</b>	28,244

Note (a):

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

## 7 除所得稅前利潤/(虧損)

本集團除所得稅前利潤/(虧損)已扣除/(計入)下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元

附註(a)：

該等項目已於簡明綜合收益表「銷售成本」一欄內列賬。

## 8 INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (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	<b>150</b>	175
Over-provision in prior years	往年之超額撥備	<b>–</b>	(21)
– PRC:	– 中國：		
Charge for the period	期內計提	<b>510</b>	461
		<b>660</b>	615
Deferred tax	遞延稅項	<b>39</b>	65
Total tax expense for the period	期內稅項開支總額	<b>699</b>	680

## 8 所得稅開支

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元



## 11 PROPERTY, PLANT AND EQUIPMENT

## 11 物業、廠房及設備

HK\$'000  
港幣千元

Six months ended 30 September 2020		截至2020年9月30日止六個月	
<b>Net book value</b>		賬面淨值	
<b>Balance at 1 April 2020 (Audited)</b>		於2020年4月1日結餘(經審核)	<b>38,582</b>
Additions		增加	<b>5,419</b>
Disposals		出售	<b>(2)</b>
Depreciation		折舊	<b>(7,360)</b>
Translation difference		換算差額	<b>233</b>
<b>Balance at 30 September 2020 (Unaudited)</b>		於2020年9月30日結餘(未經審核)	<b>36,872</b>
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)	47,960
Additions		增加	4,447
Disposals		出售	(226)
Gain on revaluation (Note (a))		重估收益(附註(a))	397
Transfer to investment properties (Note (a))		轉移至投資物業(附註(a))	(1,197)
Depreciation		折舊	(7,674)
Translation difference		換算差額	(506)
<b>Balance at 30 September 2019 (Unaudited)</b>		於2019年9月30日結餘(未經審核)	43,201

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 12).

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 and HK\$1,562,000 (Note 13) 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12)。

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元及港幣1,562,000元(附註13)。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。

## 12 INVESTMENT PROPERTIES

## 12 投資物業

HK\$'000  
港幣千元

Six months ended 30 September 2020		截至2020年9月30日止六個月	
<b>Balance at 1 April 2020 (Audited)</b>		於2020年4月1日結餘(經審核)	<b>225,436</b>
Translation difference		換算差額	<b>353</b>
<b>Balance at 30 September 2020 (Unaudited)</b>		於2020年9月30日結餘(未經審核)	<b>225,789</b>
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)	235,580
Transfer from property, plant and equipment at fair value (Note 11(a))		轉移自按公平值入賬的物業、廠房及設備(附註11(a))	1,197
Transfer from right-of-use assets at fair value (Note 11(a))		轉移自按公平值入賬的使用權資產(附註11(a))	4,703
Translation difference		換算差額	(473)
<b>Balance at 30 September 2019 (Unaudited)</b>		於2019年9月30日結餘(未經審核)	241,007

As at 30 September 2020, the Directors of the Company 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2020年9月30日，本公司董事認為本集團投資物業之賬面值(以重估值入賬)於期末日與公平值之差額並不重大。

### 13 RIGHT-OF-USE ASSETS

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

### 13 使用權資產

已確認使用權資產涉及以下類型的資產：

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Leasehold land held for own use	自用租賃土地	<b>32,619</b>	33,375
Properties lease for own use	自用物業租賃	<b>39,533</b>	53,685
Equipment lease	設備租賃	<b>12,765</b>	14,447
		<b>84,917</b>	101,507
			HK\$'000 港幣千元
<b>Six months ended 30 September 2020</b>	<b>截至2020年9月30日止六個月</b>		
<b>Balance at 1 April 2020 (Audited)</b>	<b>於2020年4月1日結餘(經審核)</b>		<b>101,507</b>
Additions	增加		<b>5,781</b>
Disposals	出售		<b>(217)</b>
Depreciation	折舊		<b>(22,206)</b>
Translation difference	換算差額		<b>52</b>
<b>Balance at 30 September 2020 (Unaudited)</b>	<b>於2020年9月30日結餘(未經審核)</b>		<b>84,917</b>
<b>Six months ended 30 September 2019</b>	<b>截至2019年9月30日止六個月</b>		
<b>Balance at 1 April 2019 (Audited)</b>	<b>於2019年4月1日結餘(經審核)</b>		117,582
Additions	增加		15,648
Gain on revaluation (Note 11(a))	重估收益(附註11(a))		1,562
Transfer to investment properties (Note 11(a))	轉移至投資物業(附註11(a))		(4,703)
Depreciation	折舊		(28,244)
Translation difference	換算差額		(92)
<b>Balance at 30 September 2019 (Unaudited)</b>	<b>於2019年9月30日結餘(未經審核)</b>		101,753

**14 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 invoice date and net of impairment, is as follows:

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	<b>29,458</b>	32,468
31 to 60 days	31至60日	<b>10,845</b>	7,921
61 to 90 days	61至90日	<b>1,029</b>	887
91 to 120 days	91至120日	<b>295</b>	1,168
Over 120 days	120日以上	<b>2,473</b>	1,231
		<b>44,100</b>	43,675

**15 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 Directors of the Company 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 2020 (31 March 2020: Same), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 30 September 2020 and 31 March 2020.

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

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

**14 貿易應收賬項**

本集團與客戶之交易條款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，但部份信譽良好的客戶的除賬期可延長至60日。

按發票日期計算，扣除減值後本集團貿易應收賬項於報告期末之賬齡分析如下：

	30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	<b>29,458</b>	32,468
31 to 60 days	<b>10,845</b>	7,921
61 to 90 days	<b>1,029</b>	887
91 to 120 days	<b>295</b>	1,168
Over 120 days	<b>2,473</b>	1,231
	<b>44,100</b>	43,675

**15 應收一間聯營公司款項**

	30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020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)：

本公司董事認為，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2020年9月30日產生虧損並錄得淨虧絀(2020年3月31日：相同)，不確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2020年9月30日及2020年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項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。



## 16 CASH AND BANK BALANCES

## 16 現金及銀行結餘

		30 September 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020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	<b>22,860</b>	22,926
Cash and cash equivalents in the condensed consolidated statement of cash flows:	簡明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	<b>127,598</b>	89,702
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	<b>123,432</b>	84,686
		<b>251,030</b>	174,388
Total	總計	<b>273,890</b>	197,314

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.

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。

## 17 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:

## 17 貿易應付賬項及票據

根據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 2020 2020年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2020 2020年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	<b>48,853</b>	42,386
Over 3 months	3個月以上	<b>1,119</b>	2,125
		<b>49,972</b>	44,511

**18 RELATED PARTY TRANSACTIONS**

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

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

		For the six months ended 30 September 截至9月30日止六個月	
		2020 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	<b>3,081</b>	3,768
Post-employment benefits	離職後福利	<b>35</b>	36
Total compensation paid to key management personnel	給予主要管理人員之酬金總額	<b>3,116</b>	3,804

**18 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：

**19 報告期間後事項**

於2020年9月30日後，2019年冠狀病毒病持續爆發，本集團已一直並將繼續採取一系列預防及控制措施。由於2019年冠狀病毒病爆發的持續時間仍不確定，因此於本報告日期，尚未能確定其對本集團營運及財務表現的影響程度。本集團將密切關注2019年冠狀病毒病爆發的發展，進一步評估其影響，並在必要時做出公告。

**19 EVENTS AFTER THE REPORTING PERIOD**

Subsequent to 30 September 2020, the outbreak of the COVID-19 continues and a series of precautionary and control measures have been and continued to be adopted by the Group. As the duration of the COVID-19 outbreak is still uncertain, the extent of its impact on the Group's operations and financial performance cannot be determined as at the date of this report. The Group will pay close attention to the development of the COVID-19 outbreak, perform further assessment of its impact and make announcement(s) as and when necessary.



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**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
**中港照相器材集團有限公司**  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)