

interim report 中期業績報告

2013/14



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)

Corporate Information

公司資料

董事會

執行董事

孫大倫(主席)
孫道弘(副主席及行政總裁)
吳玉華
鄧國棠

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

公司秘書

陳蕙君

主要銀行

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

律師

何耀棟律師事務所

核數師

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註冊辦事處

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Hamilton HM12
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香港主要辦事處

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荃灣工業中心8樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
前稱 Butterfield Fulcrum Group
(Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記處分處

卓佳登捷時有限公司
香港灣仔
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Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

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

Solicitors

Gallant Y. T. Ho & Co.

Auditors

PricewaterhouseCoopers

Registered Office

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Bermuda

Principal Office in Hong Kong

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Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
formerly Butterfield Fulcrum Group
(Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
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Hong Kong Share Registrar and Transfer Office

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Contents

目錄

2	Interim Financial Report 2013 2013年中期財務報告
20	Report on Review of Interim Financial Information 中期財務資料審閱報告
21	Condensed Consolidated Income Statement 簡明綜合損益表
22	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面損益表
23	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
25	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
26	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動表
27	Notes to the Condensed Consolidated Interim Financial Information 中期簡明綜合財務資料附註

Interim Financial Report 2013

2013年中期財務報告

摘要

- 即影即有產品銷量上升9.4%
- 啫喱保濕精華銷量增長26.5%
- 影像禮品服務銷量躍升36.8%
- 宣派中期特別股息每股港幣2仙

管理層討論及分析

截至2013年9月30日止6個月，集團綜合營業額為港幣3.27億元，較去年同期港幣2.36億元上升38.5%。然而，由於回顧期內進行收購交易產生一次性成本，故純利下跌至港幣200萬元。倘撇除收購成本，純利則按年計上升19.5%。每股盈利為0.16港仙。

自數年前成功推進護膚產品業務後，集團繼續秉承其審慎多元化發展策略，於回顧期內收購擎天世紀控股有限公司及其附屬公司，以及洛威大中華(香港)有限公司的若干業務資產。自2013年8月1日收購該等資產後，集團擴展其零售業務覆蓋至消費電子產品及家用電器產品，並通過旗下13家名為AV Life生活影音、Life Electric生活電器及Life Digital生活數碼的零售門市進行銷售。集團亦進軍專業影音顧問業務，並提供訂製及安裝服務。儘管集團從事該等新業務為時尚短，僅佔回顧期內兩個月的時間，但已為總營業額帶來重大貢獻。集團相信該等已有穩固基礎的業務將迅速成為集團另一穩定收入來源，並與集團既有的攝影及護膚產品業務相輔相成。

集團的核心業務攝影產品、沖印及護膚業務，於租金及勞動成本高企的形勢下仍表現穩定。集團於回顧期內採取審慎創新的品牌管理、宣傳計劃及營銷策略，成為維持強勁發展及銷售動力的重要源泉。

HIGHLIGHTS

- Sales of instant products up 9.4%
- Sales of Jelly Aquarysta increase by 26.5%
- Sales of imaging gift items and services jump 36.8%
- Interim special dividend of HK2 cents per share declared

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2013, the Group generated consolidated turnover of HK\$327 million, an increase of 38.5% compared to the HK\$236 million recorded over the same period last year. Net profit, however, decreased to HK\$2 million due to the one-off cost incurred for the acquisition deal during the period under review. Setting aside the cost of acquisition, net profit rose by 19.5% year on year. Earnings per share amounted to HK0.16 cent.

Based on the success of its move into the skincare business a few years ago, the Group extended its strategy of careful business diversification by acquiring certain business assets from YCY Holdings Limited and its subsidiaries, and Galerien und PartnerPlus Limited during the period under review. Following the acquisition of these assets on 1 August 2013, the Group added consumer electronics and household appliances retailing to its business activities, via 13 retail outlets that trade under the names of AV Life, Life Electric and Life Digital. The Group also entered into the businesses of professional audio-visual advisory as well as custom design and installation services. Although these new ventures were part of the Group's activities for just two months of the period under review, they nevertheless contributed a significant portion of total turnover. It was believed that these well-established businesses will quickly provide another solid revenue stream to supplement the Group's established photography and skincare businesses.

The Group's core businesses of photographic products, photofinishing and skincare all continued to perform steadily in an environment of high rental and labor costs. Careful and creative brand management, promotional campaigns and marketing strategies throughout the period under review were important for maintaining both strong profiles and sales momentum.

業務回顧

產品銷售

攝影產品

回顧期間，集團繼續受惠於即影即有產品的強勁銷量，收益較去年同期上升9.4%，主要原因是集團進行一系列宣傳及產品銷售活動，吸引公眾密切留意集團推出的最新優惠。名人代言亦功不可沒，例如歌手洪卓立手持富士Instax Mini即影即有相機登上4月份「東Touch」雜誌的封面，並在「FUJIFILM留住真摯笑容」一文中提供有關拍攝笑顏最佳效果的竅門。另外，5月份「Metro POP」地鐵雜誌的封面故事「即拍飾居」，亦重點介紹富士即影即有產品在粉飾家居方面的用途，借此推廣有關產品。

同時，數碼產品銷量亦由於新相機型號推出而上升4.6%。X-M1型號相機的銷售初見成效。有關宣傳活動於8月正式展開，突出X-M1如何與日常生活各方面息息相關。廣告於各大宣傳平台相繼刊登，包括電視及戲院廣告、商場、大廈及地鐵站的戶內及戶外的電視廣告、各大報章雜誌、地鐵站及戶外平台的平面廣告，以及TVB.com、Facebook及YouTube等網上平台廣告。

BUSINESS REVIEW

Merchandising

Photographic Products

The Group continued to benefit from strong sales of its instant products during the period under review, generating revenue of 9.4% over the previous period. This positive performance was achieved through a series of promotional and merchandising campaigns that kept public attention firmly focused on the Group's latest offerings. Celebrity endorsements were also valuable, such as Cantopop singer Ken Hung Cheuk-lap's appearance with a FUJI Instax Mini camera on the cover of the April issue of East Touch Magazine. The singer was featured in an article titled "Capture Duchenne Smiles with FUJIFILM", in which he offered tips on snapping smiling faces for maximum impact. Another magazine, the May issue of the MTRC's MetroPOP magazine, included a cover story on "Home Decorating Ideas with Instant Films", which again highlighted FUJI Instax products with an emphasis on their usefulness for home décor projects.

Sales of digital products, meanwhile, rose by 4.6% due to the launch of new camera models. One camera that has just begun to have an impact on sales is the X-M1 model. The promotional campaign, which officially kicked off in August, stressed how the X-M1 links with every aspect of daily life. Advertisements were placed across all major promotional platforms, including TV and cinema commercials; indoor and outdoor TV displays at shopping malls, public buildings and MTR stations; print advertisements in major newspapers and magazines, at MTR stations and on outdoor platforms; and ads on online platforms such as TVB.com, Facebook and YouTube.

Interim Financial Report 2013

2013年中期財務報告

護膚產品

集團護膚產品業務發展完善，繼續取得相當不俗的業績表現，部份皇牌產品已擁有龐大的忠實客戶。啫喱保濕精華於本年度首6個月的銷售增長為26.5%。該品牌亦在《旭茉》JESSICACODE雜誌舉辦的「Excellence Award 2013」中奪得「最佳骨膠原美肌飲料」殊榮。

集團於5月以Lunamer品牌名稱推出全新系列護膚產品，市場反應熱烈。產品發佈記者會吸引來自各美容刊物逾70名編輯及作者深入報導新產品系列。集團在各大媒體大量投放廣告亦有助Lunamer旗開得勝。

回顧期內的若干季節性宣傳活動效果顯著。例如，有見ASTALIFT Day Protector White在陽光強烈的日子需求較高，故集團即時推出該產品的夏日宣傳活動，帶動銷量較去年同期上升14.8%。

集團亦於本年度首6個月拓展護膚專櫃網絡，包括於6月在沙田新城市廣場屈臣氏開設ASTALIFT專櫃。在一連串積極宣傳策略配合下，新門市迅速建立龐大的客戶基礎。而其他門市的銷售及宣傳活動亦吸引現有顧客及新顧客繼續惠顧。

消費電子產品及家用電器

消費電子產品包括電視機、音響設備、數碼相機、投影機及其他配件。家用電器主要包括空調、冰箱及洗衣機等。所有產品均為日本、韓國及美國的國際知名品牌。

為接觸目標客戶群，集團旗下13間零售店舖分佈於國際金融中心商場、時代廣場、K11及沙田新城市廣場等人流暢旺，格調高尚的香港黃金地段。

自收購以來的兩個月期間，該分部的零售銷售表現理想，佔集團銷售額的11.4%。

Skincare Products

Results for the Group's well-established skincare business continued to be very positive, with certain key products cementing strong loyalty among consumers. Sales of Jelly Aquarysta increased 26.5% over the first six months of the year. The brand received another high-profile award, the JESSICACODE Excellence Award 2013 – "Excellence in Intake Collagen Award".

In May, the Group launched a new series of skincare products under the "Lunamer" brand name that generated considerable interest in the market. The press event associated with the launch attracted over 70 editors and writers from various beauty publications, who gave in-depth coverage to the new product range. Extensive advertising across various key media also helped Lunamer get off to an excellent start.

There were a number of very effective seasonal promotions during the period under review. Demand for ASTALIFT Day Protector White, for instance, tends to rise when the sun is stronger, so the Group staged a summer promotion of this product that drove a 14.8% rise in sales over the previous period.

The Group also expanded its network of skincare outlets during the first six months of the year. This included the opening of a new ASTALIFT counter at Watsons at Shatin New Town Plaza in June. This was accompanied by a series of aggressive promotional strategies that quickly established a strong customer base for the new outlet. Sales and promotions at other outlets continued to generate business from existing and new customers.

Consumer Electronic Products and Household Appliances

Consumer electronics products include television sets, hi-fi equipment, digital cameras, projectors and other accessories. For household appliances, major product categories include items such as air conditioners, refrigerators and washing machines. All these products are from well-known international brands from Japan, Korea and the United States.

In order to reach target consumer groups, the 13 retail outlets are located in prime location across Hong Kong such as IFC Mall, Times Square, K11 and Shatin New Town Plaza, all of which offer high traffic and an upscale image.

In the two months since the acquisition, retail sales in this sector performed respectably, contributing 11.4% of the Group's sales.

新加入的管理層帶來更豐富的專業知識，令集團的分銷力度於回顧期間繼續提升，其中包括取得批發三星大型電視機的分銷權。批發業務銷售理想，佔集團中期總銷售額的13.1%。

服務

沖印及技術服務

回顧期內，集團的沖印及技術服務表現穩定，沖印總銷售額與去年首6個月相若，個別分部更錄得驕人增長。為繼續審慎控制成本，集團密切評估若干租約即將到期的門市業績，並結束其中3間回報不足以支撐租金開支的門市。於2013年9月30日，集團經營的門市數目由去年的76間減少至73間。每間門市的自助式數碼站數目平均為3台。

沖印及技術服務業務中，沖曬仍然為集團主要業務，其中，98.9%為數碼檔案及1.1%為傳統菲林。其他專項服務亦呈良好增長勢頭。影像禮品服務收益增長36.8%，主要由於紙製品銷售大幅增長，例如個人化貼紙(上升78.3%)及其他禮品項目包括Fotobook(上升14.6%)及外判禮品(增長15.3%)。

訂製安裝服務

集團新拓展的業務－訂製安裝服務，主要提供影音諮詢、專案設計及安裝服務。後者包括為零售客戶設計高端視聽室，及為商界、政府及非牟利機構特別設計及安裝視像會議設施。由於該業務在回顧期間的最後兩個月仍處於起步階段，故銷售額僅佔集團總營業額的1.3%。

The Group also continued to strengthen its distribution capabilities during the period under review, thanks to the expertise of the newly integrated management. This included acquiring the distribution rights to wholesale large-sized television sets from Samsung. Sales from the wholesale business were promising, accounting for 13.1% of total sales for the Group over the interim.

Servicing

Photofinishing and Technical Services

The Group's photofinishing and technical services saw steady performance during the period under review, with total sales for photofinishing remaining similar to those for the first six months of last year. Certain segments within this business achieved respectable growth. To maintain prudent cost control, the Group assessed closely the contributions of a number of outlets coming up for lease renewal. As at 30 September 2013, the Group was operating 73 stores against 76 a year earlier, having closed three where returns were not strong enough to justify rents. The 73 stores each had an average of three digital kiosks.

Within the photofinishing and technical services business, print development remained the Group's main activity. Of this, 98.9% was from digital files and 1.1% from traditional film. Other specialist services continued to build momentum. Revenue from imaging gift services increased 36.8%. This was mainly due to significant sales growth from paper products such as personalized stickers (up 78.3%) and other gift items including Fotobook sales, which rose 14.6%, and outsourcing gifts, which grew by 15.3%.

Custom Installation Service

Another new venture for the Group was custom installation service, which mainly provides audio-visual advisory as well as custom design and installation services. The latter includes the design of high-end AV rooms for retail customers, and custom design and installation of video-conferencing facilities for both the commercial sector and the governmental and non-commercial sector. As this business was still in a preliminary stage of development during the last two months of the period under review, sales only amounted to 1.3% of the total Group's turnover.

Interim Financial Report 2013

2013年中期財務報告

品牌管理

為持續吸引公眾關注及維持銷量，集團一如既往積極以富有創意及高效的方式推廣旗下各品牌。集團捉緊即影即有潮流，全力推廣FUJIFILM INSTAX品牌，例如舉辦廣受歡迎的「旅遊日誌」促銷，活動包括日誌製作坊，參與者可獲豐富獎品。電影巨獻「怪獸大學」的迪士尼人物促銷，亦令即影即有菲林的銷售額大幅提升。另一項主打是8月底推出的復古造型相機Instax mini 90 Neo Classic，充滿舊日情懷，是FUJIFILM Instax mini系列最高階的即影即有相機，進一步推升集團即影即有相機的銷售額。

此外，集團亦積極推行數碼相機系列推廣活動，並充分借助FUJIFILM在日本展開的廣告及宣傳活動進行促銷，例如在4月及5月密集播放的最新FUJIPOP廣告－「想法」。期內推出的新產品包括最新的X系列無反數碼相機FUJIFILM X-M1，以及FUJINON LENS XF27mmF2.8及FUJINON LENS XC16-50mmF3.5-5.6 OIS兩款新鏡頭。這些產品於7月份在香港舉行的新聞發布會推出，當日有現場樂隊演奏及名人官恩娜出席，盛況空前。

集團的銅鑼灣攝影專門店FUJIFILM STUDIO繼續為專業攝影愛好者提供超卓服務，推廣攝影文化。5月中旬，專門店舉辦首次攝影比賽，鼓勵參賽者以小童與家人或寵物之間的互動為主題，捕捉感人瞬間。比賽反應相當熱烈，參賽佳品良多。6月下旬，FUJIFILM STUDIO亦首次為女生舉辦基本攝影班，導師為初學者介紹拍攝技巧及使用先進FUJIFILM便攜數碼相機所需技能。隨後，在8月舉辦X100S及X20型號另一基本操作班。專門店亦舉辦兩次實習班，為FUJIFILM X-M1用家提供機會與來自日本的代表交流，並詳細瞭解FUJIFILM X-M1的新特色及功能。集團繼續舉辦定期展覽、學習班及活動，令FUJIFILM STUDIO成為攝影愛好者的必訪之地，提升其作為FUJIFILM產品推廣平台的效用。

BRAND MANAGEMENT

To maintain public interest and sales, the Group remained very active promoting its various brands in creative and effective ways. The Group rode the trend of instant photography to extensively promote its FUJIFILM INSTAX brand, with initiatives including a popular “Traveler Journal” promotion that featured a journal-making workshop and attractive prizes. Marketing Disney characters from the blockbuster movie “Monsters University” helped boost sales of instant film substantially. Another important initiative was the end-August launch of the Instax mini 90 Neo Classic, a retro-inspired camera with a taste of nostalgia that is also the most advanced instant camera in the FUJIFILM Instax mini series.

The Group also ran an active promotional program for its digital camera range. This involved leveraging advertisements and promotions developed by FUJIFILM in Japan, such as the latest FUJIPOP advertisement, “Ideas (想法)”, which was shown widely in April and May. New products launched during the period included the latest X-Series mirrorless digital camera, the FUJIFILM X-M1, and two new lenses, the FUJINON LENS XF27mmF2.8 and FUJINON LENS XC16-50mmF3.5-5.6 OIS. These were launched in Hong Kong to much fanfare, at a July press conference that included a live band and an appearance of celebrity Ella Koon.

FUJIFILM STUDIO, the Group’s specialist photographic store in Causeway Bay, continued to cater for serious photographers and foster camera culture in the market. In mid-May, the store held its first-ever photo contest, challenging participants to capture touching moments from the interactions between young children and their families or pets and inspiring marvelous contributions as a result. In late June, FUJIFILM STUDIO also held its first basic photography class for girls, where instructors introduced beginner shooting techniques and the skills needed for using advanced FUJIFILM portable digital cameras. This was followed by another class, held in August, in the basic operations of the X100S and X20 models. The venue also hosted two hands-on parties where FUJIFILM X-M1 users were able to interact with a representative from Japan and get to know the new features and functions of FUJIFILM X-M1 in detail. The Group continued to hold regular exhibitions, classes and events to develop FUJIFILM STUDIO as a must-visit place for photographers and enhance its effectiveness as a platform for promoting FUJIFILM products.

護膚產品方面，集團致力提高Lunamer新產品在廣闊大學生市場的知名度，包括在迎新營開展贊助計劃，贈送免費禮品及Lunamer試用裝，並開發社交媒體平台，以供分享心得。

沖印服務方面，集團繼續採用行之有效的方法，以產品與流行卡通人物相結合的方式推廣沖印產品，期內成功舉辦三次促銷活動。團購促銷亦收效顯著；透過於Groupon網站推出的5R相紙Fotobook相冊一次性優惠，順利售出多於2千本Fotobook相冊。集團亦推出Fotobook相冊的預購優惠券，並提供其他折扣優惠。

集團為提高Easy Print App應用程式的知名度及使用量，從7月到9月期間推出1元港幣特惠價，並結合在行人流量高的地區舉辦路演及刊登一系列平面廣告的方式進行宣傳。此期間促銷成果相當可觀：透過該程式在網上沖印的銷售額相較去年同期飆升95.7%。本年首6個月應用程式沖印整體銷售額較去年上升75.5%。

本年的證件相定期推廣在旅遊旺季及新學年開始前數星期進行，銷售額以數量計上升9.3%，以價值計上升16.2%。

集團的積極品牌管理策略亦適用於AV Life生活影音、Life Electric生活電器及Life Digital生活數碼的零售業務。儘管回顧期內新業務貢獻業績的時間僅為兩個月，集團已著手與各大家電品牌磋商，推出矚目的聯合促銷活動。憑藉集團在照片沖印及護膚產品業務方面籌辦促銷活動的豐富經驗，新業務公司必定能夠在香港建立更深入的公眾形象。集團亦計劃與各大銀行合作，在旗下零售門市展開香港極為普遍的信用卡推廣活動。

For skincare products, the Group worked hard to increase awareness of its new Lunamer products among the large university student market. This involved developing a sponsorship program in orientation camp with free gifts and Lunamer samples, and setting up a social media platform for sharing.

In photofinishing, the Group continued its proven method of promoting developing and processing items by packaging them with popular cartoon characters, holding three successful promotions during the period. Group buying promotions were also successful; one offer through Groupon, for the 5R Photo Paper Fotobook, resulted in the sale of more than 2,000 Fotobook. The Group also introduced pre-paid coupons for Fotobook purchases and made discount offers.

To encourage greater awareness and wider use of the Group's Easy Print App, a special HK\$1 promotional price was offered from July to September, supported by road shows in high-traffic areas and a series of print ads. The results were spectacular: Sales of online printing through the app soaring by 95.7% during the promotion period compared with last year. Overall app print sales for the first six months of the year rose 75.5% against last year.

This year's regular promotion of ID Photos, undertaken a couple of weeks before the peak holiday season and start of new school term, resulted in a rise in sales of 9.3% in terms of quantity and 16.2% by value.

The Group's active brand management strategies were also applied to the AV Life, Life Electric and Life Digital retail businesses. Although the new venture has only been able to contribute two months of results for the period under review, the Group has already negotiated with major appliance brands to launch compelling joint sales promotions. The Group's experience in managing such activities, for both its photo processing and skincare businesses, suggests that the new venture could be able to gain a much higher public profile in Hong Kong. The Group also plans to collaborate with various major banks to introduce credit card promotions at its retail outlets, which are always popular in Hong Kong.

Interim Financial Report 2013

2013年中期財務報告

展望

我們已為下半年度制訂一連串宣傳推廣，推出新護膚產品，勢必引起大眾熱烈討論。例如在11月下旬，我們將舉行傳媒午宴及尊貴顧客晚宴，以慶祝ASTALIFT Renewal登場。於本財政年度尾聲，集團將推出新護膚品主線ASTALIFT美白系列。此系列為需求熾熱的美白領域帶來新配方，並引入新成分「納米AMA」。產品範圍將包括護膚水、精華及面霜，適合所有皮膚類型。而稍後計劃於2014年年中推出的新潔面產品，將包括Lunamer AC系列新增的深層毛孔清潔及暗瘡護理產品。

擴充及翻新護膚門市將是集團的另一重要任務。集團將於10月底在朗豪坊碧蒂雅芳(前身為西武百貨)開設新專櫃，透過向尊貴顧客宣傳，向現有ASTALIFT會員贈送禮物及與朗豪坊碧蒂雅芳商戶聯合推廣，吸引客戶關注。另一新門市將於11月初在新元朗中心開幕，我們將在區內進行廣泛宣傳以作配合。一如既往，集團亦趁著聖誕佳節檔期，於全線門市推出一系列優惠以促進銷售。

集團相信其消費電子產品及家用電器新業務，無論在地域擴展上或鞏固品牌定位及形象上，均有龐大增長潛力。集團將繼續發掘合適的店舖地點，拓寬AV Life生活影音、Life Electric生活電器及Life Digital生活數碼的覆蓋率，藉以將市場影響力及顧客流量擴至最大。此外，集團目前計劃改革品牌形象，將業務重新定位，特別針對有意為家居或公司添置精緻典雅高檔產品及服務的顧客，讓品牌進一步打進高檔市場。

儘管租賃市場放緩，大多數業主仍不會放棄提高租金的機會，希望盡量取得最大回報。租金上升連同本年實施新法定最低工資水平的影響，嚴重衝擊集團照相沖印及技術服務的利潤。為應付有關問題，我們將繼續密切評估個別店舖的表現，於租期屆滿時關閉表現欠佳的店舖。

OUTLOOK

A series of promotional initiatives have been planned for the second half of the year to introduce new skincare products and generate public buzz. In late November, for example, a media luncheon and VIP dinner gathering will be held to celebrate the launch of ASTALIFT Renewal. Towards the end of the current fiscal year, the Group will be launching a major new skincare line, the ASTALIFT White Series. This line offers new solutions in the high-demand whitening field, and introduces a new ingredient called "Nano AMA". The product range will include lotions, essences and creams for all skin types. In the longer term, new cleansing products will be launched in the middle of 2014, including new lines in the Lunamer AC Series for deep pore cleansing and acne treatment.

Expanding and refreshing its skincare outlets will be another priority for the Group. At the end of October, the Group will open a new counter at Langham Place Beauty Avenue (formerly the Seibu department store), attracting attention through VIP promotions, gifts to existing ASTALIFT members, and joint promotions with members of Langham Place Beauty Avenue. Another new outlet will open in early November at Sun Yuen Long Centre, supported by wide advertising throughout the area. As always, the Group will also leverage the festive season to boost sales by promoting a range of special offers at all its stores during the Christmas period.

The Group believes that there is much potential for growth in its new venture of consumer electronic products and household appliances – both in terms of geographical expansion, and in terms of strengthening its positioning and brand image. For maximum impact and footfall, the Group will continue to explore suitable shop locations to broaden the coverage of the AV Life, Life Electric and Life Digital umbrella. In addition, the Group is currently planning a brand revamp that will reposition the business as an especially attractive one for consumers wanting sophisticated, elegant, high-end products and services for their homes or corporations, bringing the brands even further upmarket.

Despite a slowdown in the leasing market, many landlords are still doing their utmost to maximize returns by increasing rents wherever possible. This, together with the impact of the new statutory minimum pay rate introduced this year, has severely affected the Group's bottom line for photofinishing and technical services. To address these issues, individual shop performances will be evaluated continuously and closely. Underperforming locations will be closed when their leases expire.

由於租金及勞工成本增加，集團亦積極開拓實體店舖以外的另類銷售渠道。為此，集團重新打造及啟用fotomax.com網站，並新增一系列網上服務，包括DIY影像精品、文件打印、網上商店及網上呈交Fotobook相冊。新fotomax.com為顧客提供一站式影像解決方案，讓顧客可透過電腦或流動裝置連同Easy Print應用流動程式，輕易訂購影像服務。

快圖美品牌有大量空間提升盈利能力，集團已制定多項方案以在明年達致盈利增長。雖然若干現有服務廣受大眾歡迎，但其潛能尚未完全發揮，該等服務包括數碼影像精品、即場貼紙打印及相框及相簿銷售等。集團計劃開發及延展該等服務，藉此接觸更多潛在顧客。

與此同時，其他高潛能服務如文件解決方案及流動打印服務的使用率仍有上升空間。透過重點推廣以及更充分利用集團網站，有望在日後帶動銷售增長。其他新服務亦將在準備就緒時推出市面。其中一項即將推出的服務是家居佈置服務，可讓顧客利用集團產品打造個人化的家居佈置。

儘管訂製安裝服務仍在開發初期，集團對此特定市場分部的未來增長潛力感到樂觀。熟練技工對此業務而言至關重要，集團將作出適當投資招攬賢能，確保馬到功成。

集團財政狀況穩健，業務更趨多元化，並擁有強大忠誠的顧客群，因此集團有信心不負眾望，於來年繼續取得穩定業績。

Because of higher rents and labor costs, the Group has also been looking at ways of developing alternative sale channels to physical shop locations. To this end, it revamped and re-launched its fotomax.com website with a range of new online services, including DIY imaging gifts, document printing, an e-shop, and online Fotobook submission. The new fotomax.com now provides a one-stop imaging solution for customers, allowing them to order imaging services via their computer or their mobile devices easily in conjunction with the Easy Print mobile app.

There is plenty of potential for the Fotomax brand to improve profitability, and the Group has identified several ways to achieve this in the coming year. A number of existing services are already popular but have yet to reach their full potential. These include digital imaging gifts, onsite sticker printing, and photo frame and album sales. The Group plans to develop and extend these services so that they reach more potential customers.

At the same time, other high-potential services such as the Document Solutions service and the mobile print service are still underused. Targeted promotions, together with greater emphasis on the Group's website, are likely to lead to higher sales in the future. New services will also be introduced as they are ready. One that will be rolled out soon is the Home Decoration service, which will enable customers to personalize their home décor using the Group's products.

Although the custom installation service is still in a preliminary stage of development, the Group is optimistic about the future growth potential of this niche market segment. Skilled labor is considered crucial in this venture, so the Group will make an appropriate investment to recruit talent and ensure success.

With a sound financial position, increasing business diversification, and a strong and loyal customer base across its businesses, the Group is confident that it can achieve steady results in the year to come.

Interim Financial Report 2013

2013年中期財務報告

財務資源

於回顧期內，本集團之財務狀況保持穩健。集團於2013年9月30日之現金及銀行結餘約為港幣3.77億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣6,800萬元，存貨則為港幣1.64億元。

人力資源

集團員工數目為527名(2012年：384名)，員工之酬金則多數按照行業常規(包括公積金、保險及醫療福利)而定。集團亦有採納一個每年按照集團及僱員表現而釐訂之非強制性花紅制度。

股息

董事建議向於2014年1月10日(星期五)辦公時間結束前已名列股東名冊的股東派發截至2013年9月30日止期間中期特別股息每股普通股港幣2仙。股息將於2014年1月23日(星期四)派發。該項建議已載於財務報表內。

暫停辦理股份過戶登記

本公司將於2014年1月8日(星期三)至2014年1月10日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，以確定獲得中期特別股息的資格。為確保享有擬派發之中期特別股息，所有股份過戶文件連同有關股票須於2014年1月7日(星期二)下午4時30分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司進行登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2013, the Group's cash and bank balances were approximately HK\$377 million with a zero gearing ratio. Trade receivables of HK\$68 million were recorded for the period, while inventories were HK\$164 million.

HUMAN RESOURCES

The Group had 527 employees (2012: 384), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The directors recommended the payment of an interim special dividend of HK2 cents per ordinary share in respect of the period ended 30 September 2013 to shareholders on the register of members at the close of office on 10 January 2014 (Friday). The dividends will be payable on 23 January 2014 (Thursday). This recommendation has been incorporated in the financial statements.

CLOSURE OF SHARE REGISTER

The register of members will be closed from 8 January 2014 (Wednesday) to 10 January 2014 (Friday), both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining who is entitled to the interim special dividend. In order to qualify for the proposed interim special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 7 January 2014 (Tuesday).

董事於股份及相關股份之權益及淡倉

於2013年9月30日，按照本公司根據證券及期貨條例第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易之標準守則（「標準守則」）以其他方式獲知會者，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有之權益及淡倉如下：

本公司普通股好倉：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Number of shares held, capacity and nature of interest
持有股份數目、身份及權益性質

Name of director	Notes	Directly beneficially owned	Founder of a trust	Beneficiary of a trust	Total	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
董事姓名	附註	直接實益擁有	信託創辦人	信託受益人	總計	股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	(i) & (ii)	1,000,000	700,034,214	11,242,000	712,276,214	60.09
Mr Sun Tao Hung Stanley 孫道弘先生	(iii) & (iv)	-	-	711,276,214	711,276,214	60.01
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	-	-	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	-	-	1,142,000	0.10

Interim Financial Report 2013

2013年中期財務報告

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

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

附註：

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

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) Mr Sun Tao Hung Stanley 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 including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests and short positions in shares and underlying shares” below.

Interim Financial Report 2013

2013年中期財務報告

除上文所披露者外，於2013年9月30日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益及淡倉」一節所披露者外，期內並無董事或其各自之配偶或未成年子女獲授可藉購入本公司之股份或債權證而獲益之權利，彼等亦無行使任何該等權利。本公司、其任何控股公司或附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃。

在本公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之聯交所證券上市規則(「上市規則」)第17章規定之購股權計劃(「計劃」)。

計劃之合資格參與者，包括本公司之董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有任何股權之任何公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商或專家，或由本集團任何成員公司所發行之任何證券之任何持有人。

計劃於2002年8月30日生效且自該日起10年內仍然有效。而此計劃已於2012年8月30日屆滿，該期限過後，概無購股權會進一步授出，但計劃的條款在其他方面仍然具有十足效力。

Save as disclosed above, as at 30 September 2013, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

In the Company's annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company's shareholders for the adoption of a share option scheme (the "Scheme") in compliance with the amended Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisor, consultant, strategist, contractor, subcontractor or expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group.

The Scheme became effective on 30 August 2002 and has remained in force for 10 years from that date. The Scheme expired on 30 August 2012 and no further share options will be granted thereafter but the provisions of the Scheme shall remain in full force and effect in all other respects.

根據計劃，容許授出而尚未行使之最高數目購股權乃指於行使時相當於在2002年8月30日之本公司已發行股份10%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可發行股份之最高數目均限於本公司任何時間已發行股份之1%。在此限制之外授出購股權須事先在股東大會上獲得股東批准。

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾港幣500萬元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內接納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於歸屬期後開始並於購股權要約日期起計不多於10年之某個日子終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於購股權要約授出日期(必須為交易日)在香港聯合交易所有限公司(「聯交所」)之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

期內及過往期間，並無根據計劃授出購股權。於2012年及2013年9月30日，並無根據計劃授出尚未行使之購股權。

The maximum number of unexercised share options permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. A consideration of HK\$1 is payable on acceptance of the offer of a grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") closing price of the Company's shares on the date of offer of the share options, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

In the current and prior periods, no share options were granted under the Scheme. At 30 September 2012 and 2013, there were no outstanding share options granted under either the Scheme.

Interim Financial Report 2013

2013年中期財務報告

主要股東及其他個人於股份及相關股份之權益及淡倉

於2013年9月30日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

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

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

At 30 September 2013, 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 10% or more of the voting power at any general meeting of the Company:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫太倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
		712,276,214		60.09
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	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

其他主要股東之好倉：

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

Long positions of other substantial shareholders:

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

附註：

- (i) 該100,000,000股股份(佔本公司已發行股份之8.44%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited為一間於英屬處女群島註冊成立之公司，並為Trident Trust Company (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份之權益。
- (iv) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。

Notes:

- (i) 100,000,000 shares representing 8.44% of the Company's shares in issue are directly owned by Fine Products Limited. The remaining 600,034,214 shares are owned by Searich Group Limited, in which Fine Products Limited holds 75% of its issued share capital. Fine Products Limited is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (iii) Ms Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.
- (iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust.

Interim Financial Report 2013

2013年中期財務報告

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| <p>(v) 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%權益)。</p> <p>(vi) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%權益)。</p> <p>(vii) 上述附註(v)及(vi)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。</p> | <p>(v) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).</p> <p>(vi) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).</p> <p>(vii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (v) and (vi) refer to the same block of shares in the Company.</p> |
|--|--|

除上文所披露者外，於2013年9月30日，除本公司董事外(其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Save as disclosed above, as at 30 September 2013, no other person, other than the directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

進行證券交易之標準守則

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

經向全體董事作出具體查詢後，各董事確認，彼等於截至2013年9月30日止期間一直遵守本身守則及標準守則。

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Own Code and the Model Code throughout the period ended 30 September 2013.

本公司並不知悉有任何僱員未有遵守本身守則。

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

購買、出售或贖回上市證券

期內本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

審核委員會及中期業績審閱

依據上市規則第3.21條，本公司已正式成立審核委員會（「審核委員會」），以審閱及監督本集團之財務申報程序及內部監控。審核委員會共包括四名本公司獨立非執行董事。本集團截至2013年9月30日止期間之財務報表已由審核委員會審閱，且審核委員會認為上述財務報表乃遵照適用之會計準則編製並作出妥善披露。此外，羅兵咸永道會計師事務所亦審閱了上述未經審核中期財務資料。

企業管治常規守則

董事認為，本公司於截至2013年9月30日止期間內，已遵守上市規則附錄14所載之守則條文。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an audit committee (the “Committee”) which was established in accordance with the Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors of the Company. The Group’s financial statements for the period ended 30 September 2013 have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, Messrs PricewaterhouseCoopers, have also reviewed the aforesaid unaudited interim financial information.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company had complied with the code provisions as set out in Appendix 14 of the Listing Rules throughout the period ended 30 September 2013.

Report on Review of Interim Financial Information

中期財務資料審閱報告



羅兵咸永道

致中港照相器材集團有限公司董事會
(於百慕達註冊成立之有限公司)

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

引言

本核數師已審閱載列於第21至第40頁之中期財務資料，此中期財務資料包括中港照相器材集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2013年9月30日之中期簡明綜合財務狀況表以及截至該日止6個月期間之有關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表及簡明綜合現金流動表，以及主要會計政策概要及其他說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告之編製必須符合上市規則之相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師負責根據吾等之審閱對本中期財務資料發表結論，並僅根據協定之委聘條款向閣下作為一個實體報告吾等之結論，而並無其他用途。本核數師不會就本報告之內容而對任何其他人士承擔或負上責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 40, which comprise the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2013年11月27日

Hong Kong, 27 November 2013

簡明綜合損益表

截至2013年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2013

		For the six months ended 30 September 截至9月30日止6個月	
	Notes 附註	2013 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	5	327,074	236,074
銷售成本		(245,243)	(165,061)
溢利總額		81,831	71,013
其他收入及收益	6	7,688	8,572
銷售及分銷費用		(37,244)	(31,724)
廣告及市場推廣開支		(16,445)	(13,777)
行政開支		(31,007)	(24,726)
其他經營開支，淨額		(14)	(5)
除稅前溢利	7	4,809	9,353
所得稅開支	8	(2,741)	(3,525)
期內溢利		2,068	5,828
溢利歸屬於：			
本公司擁有人		1,873	5,828
非控股權益		195	-
		2,068	5,828
本公司擁有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
基本	Basic	10	10
		HK0.16 cent 港仙	HK0.50 cent港仙
攤薄	Diluted	10	10
		HK0.16 cent 港仙	HK0.50 cent港仙

股息之詳情於中期簡明綜合財務資料附註9內披露。

Details of the dividends are disclosed in note 9 to the condensed consolidated interim financial information.

簡明綜合全面損益表

截至2013年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2013

		For the six months ended 30 September 截至9月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
期內溢利	PROFIT FOR THE PERIOD	2,068	5,828
其他全面收入／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
可能重新分類至損益之 項目	Item that may be reclassified to profit or loss		
換算海外業務 匯兌差額	Exchange differences on translation of foreign operations	216	(117)
期內全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,284	5,711
全面收入總額	TOTAL COMPREHENSIVE INCOME		
歸屬於：	ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	2,089	5,711
非控股權益	Non-controlling interests	195	–
		2,284	5,711

簡明綜合財務狀況表

於2013年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2013

			30 September 2013 2013年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 2013年3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	11	Property, plant and equipment	57,299	28,961
投資物業	11	Investment properties	171,453	197,945
商譽	11	Goodwill	80,085	35,878
商標	11	Trademarks	15,569	-
於一間聯營公司之權益		Interest in an associate	1,000	600
租賃按金		Rental deposits	6,783	5,690
遞延稅項資產		Deferred tax assets	33	33
非流動資產總額		Total non-current assets	332,222	269,107
流動資產		CURRENT ASSETS		
存貨		Inventories	163,733	103,889
應收賬項	12	Trade receivables	67,860	22,856
預付款項、訂金及其他 應收賬項		Prepayments, deposits and other receivables	36,287	11,342
可收回稅項		Tax recoverable	13	13
持至到期投資		Held-to-maturity investment	-	6,019
現金及銀行結餘		Cash and bank balances	377,435	542,147
流動資產總額		Total current assets	645,328	686,266
流動負債		CURRENT LIABILITIES		
應付賬項及票據	13	Trade and bills payables	58,764	28,237
應計負債及其他應付賬項		Accrued liabilities and other payables	47,418	40,067
應付稅項		Tax payable	13,862	11,180
流動負債總額		Total current liabilities	120,044	79,484
流動資產淨值		NET CURRENT ASSETS	525,284	606,782
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	857,506	875,889
非流動負債		NON-CURRENT LIABILITIES		
應計負債及其他應付賬項		Accrued liabilities and other payables	14,624	7,624
遞延稅項負債		Deferred tax liabilities	23,546	23,493
非流動負債總額		Total non-current liabilities	38,170	31,117
資產淨值		Net assets	819,336	844,772

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

於2013年9月30日

As at 30 September 2013

		30 September 2013 2013年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 2013年3月31日 (Audited) (經審核) HK\$'000 港幣千元
權益	EQUITY		
本公司擁有人 應佔權益	Equity attributable to owners of the Company		
股本	Share capital	118,532	116,383
儲備	Reserves	676,891	687,656
擬派末期股息	Proposed final dividend	–	23,276
擬派末期特別股息	Proposed final special dividend	–	17,457
擬派中期特別股息	Proposed interim special dividend	23,706	–
		819,129	844,772
非控股權益	Non-controlling interests	207	–
總權益	Total equity	819,336	844,772

簡明綜合權益變動表

截至2013年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益	Total equity 總權益	
		Issued capital 已發行股本	Share premium account* 股份溢價*	Capital redemption reserve* 資本贖回儲備*	Exchange fluctuation reserve* 匯率變動儲備*	Asset revaluation reserve* 資產重估儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total				
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元			HK\$'000 港幣千元
於2012年4月1日結餘 (經審核)	Balance at 1 April 2012 (Audited)	116,383	478,773	1,619	2,351	25,387	210,293	46,552	881,358	-	881,358		
期內溢利	Profit for the period	-	-	-	-	-	5,828	-	5,828	-	5,828		
期內其他全面虧損： 換算海外業務匯兌差額	Other comprehensive loss for the period: Exchange differences on translation of foreign operations	-	-	-	(117)	-	-	-	(117)	-	(117)		
期內全面收入/ (虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	(117)	-	5,828	-	5,711	-	5,711		
直接於權益確認之本公司 擁有人注資及向本公司 擁有人分派之總額	Total contributions by and distributions to owners of the Company recognised directly in equity												
已付2011/2012年度 末期股息	2011/2012 final dividend paid	-	-	-	-	-	-	(29,095)	(29,095)	-	(29,095)		
已付2011/2012年度 末期特別股息	2011/2012 final special dividend paid	-	-	-	-	-	-	(17,457)	(17,457)	-	(17,457)		
宣派2012/2013年度 中期特別股息	2012/2013 interim special dividend declared	-	-	-	-	-	(23,276)	-	(23,276)	-	(23,276)		
與擁有人交易總額	Total transactions with owners	-	-	-	-	-	(23,276)	(46,552)	(69,828)	-	(69,828)		
於2012年9月30日結餘 (未經審核)	Balance at 30 September 2012 (Unaudited)	116,383	478,773	1,619	2,234	25,387	192,845	-	817,241	-	817,241		
於2013年4月1日結餘 (經審核)	Balance at 1 April 2013 (Audited)	116,383	478,773	1,619	3,028	25,387	178,849	40,733	844,772	-	844,772		
期內溢利	Profit for the period	-	-	-	-	-	1,873	-	1,873	195	2,068		
期內其他全面收入： 換算海外業務匯兌差額	Other comprehensive income for the period: Exchange differences on translation of foreign operations	-	-	-	216	-	-	-	216	-	216		
期內全面收入總額	Total comprehensive income for the period	-	-	-	216	-	1,873	-	2,089	195	2,284		
直接於權益確認之本公司 擁有人注資及向本公司 擁有人分派之總額	Total contributions by and distributions to owners of the Company recognised directly in equity												
就收購而發行股份 (附註14)	Issue of shares for acquisition (note 14)	2,149	11,605	-	-	-	-	-	13,754	-	13,754		
成立新附屬公司產生之 非控股權益	Non-controlling interests from establishment of new subsidiaries	-	-	-	-	-	-	-	-	12	12		
已付2012/2013年度 末期股息	2012/2013 final dividend paid	-	-	-	-	-	(430)	(23,276)	(23,706)	-	(23,706)		
已付2012/2013年度 末期特別股息	2012/2013 final special dividend paid	-	-	-	-	-	(323)	(17,457)	(17,780)	-	(17,780)		
宣派2013/2014年度 中期特別股息	2013/2014 interim special dividend declared	-	-	-	-	-	(23,706)	23,706	-	-	-		
與擁有人交易總額	Total transactions with owners	2,149	11,605	-	-	-	(24,459)	(17,027)	(27,732)	12	(27,720)		
於2013年9月30日結餘 (未經審核)	Balance at 30 September 2013 (Unaudited)	118,532	490,378	1,619	3,244	25,387	156,263	23,706	819,129	207	819,336		

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣676,891,000元(2013年3月31日：港幣687,656,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$676,891,000 (31 March 2013: HK\$687,656,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2013年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

		For the six months ended 30 September 截至9月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務(所用)/所得 現金淨額	NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(35,560)	187,068
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(87,666)	(170,760)
融資活動所用現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(41,486)	(46,552)
現金及銀行結餘之減少淨額	NET DECREASE IN CASH AND BANK BALANCES	(164,712)	(30,244)
期初現金及銀行結餘	Cash and bank balances at the beginning of the period	542,147	583,674
期終現金及銀行結餘	Cash and bank balances at end of the period	377,435	553,430

1. 公司資料

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

本集團主要從事推廣及經銷照相沖印產品、經營照相沖印零售門市、經營美容產品零售門市、提供照相沖印產品技術服務、經營消費電子產品及家用電器零售及批發、提供專業影音顧問及訂製及安裝服務。

本中期簡明綜合財務資料已經審閱，惟未經審核。

2. 編製基準

截至2013年9月30日止6個月之本中期簡明綜合財務資料，乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製截至2013年3月31日止年度之年度財務報表一併閱讀。

1. CORPORATE INFORMATION

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

The Group is principally involved in the marketing and distribution of photographic developing, processing and printing products, the operations of retail photographic developing and processing shops, the operations of retail beauty products shops, the provision of technical services for photographic developing and processing products, retail and wholesale of consumer electronic products and household appliances, the provision of professional audio-visual advisory and custom design and installation services.

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 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3.1 會計政策及披露之變動

除下文所述者外，所應用之會計政策與截至2013年3月31日止年度之年度財務報表所應用者（已於該等年度財務報表中載述）貫徹一致。

本集團已於本期間之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港會計準則第1號(修訂)	財務報表之呈列
香港會計準則第19號 (2011年)	僱員福利
香港會計準則第27號 (2011年)	獨立財務報表
香港會計準則第28號 (2011年)	於聯營公司及合營企業之 投資
香港財務報告準則第1號 (修訂)	政府貸款
香港財務報告準則第7號 (修訂)	金融工具：披露－抵銷 金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋 委員會)－詮釋第20號	露天礦場生產階段之 剝採成本
第四個年度改進項目 (2011年)	2012年6月頒佈之 香港財務報告準則之 改進

採納此等新準則及現有準則之修訂對本集團之中期簡明綜合財務資料並無重大影響，惟香港會計準則第1號(修訂)「財務報表之呈列」及香港財務報告準則第13號「公平值計量」所規定作出之額外披露除外。

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

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

HKAS 1 (Amendment)	Presentation of financial statements
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKFRS 1 (Amendment)	Government loans
HKFRS 7 (Amendment)	Financial instruments: disclosure – offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurements
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine
Fourth annual improvements projects (2011)	Improvements to HKFRS published in June 2012

The adoption of these new standards and amendments to existing standards does not have significant impact on the Group's condensed consolidated interim financial information except additional disclosures as required by HKAS 1 (Amendment) "Presentation of financial statements" and HKFRS 13 "Fair Value Measurement".

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於本中期財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第32號 (修訂)	金融工具：呈列－抵銷金融資產及金融負債 ¹
香港會計準則第36號 (修訂)	非金融資產之可收回金額披露 ¹
香港會計準則第39號 (修訂)	衍生工具之更替及對沖會計法之延續 ¹
香港會計準則第27號 (2011年經修訂)、 香港財務報告準則 第10號及香港財務報告 準則第12號(修訂)	投資實體 ¹
香港財務報告準則第7號及 第9號(修訂)	強制生效日期及過渡性披露 ²
香港財務報告準則第9號	金融工具 ²
香港(國際財務報告詮釋 委員會)－詮釋第21號	徵費 ¹

¹ 於2014年1月1日或之後開始之年度期間生效

² 於2015年1月1日或之後開始之年度期間生效

本集團現正評估初次應用該等新訂及經修訂香港財務報告準則的影響，但尚未確定該等新訂及經修訂香港財務報告準則是否將對本集團的經營業績及財務狀況造成任何重大影響。

4. 估計

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

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2013年3月31日止年度的年度財務報表時所應用者相同。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 32 (Amendment)	Financial instruments: presentation – offsetting financial assets and financial liabilities ¹
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets ¹
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting ¹
HKAS 27 (Revised 2011), HKFRS 10 and HKFRS 12 (Amendment)	Investment entities ¹
HKFRS 7 and 9 (Amendment)	Mandatory effective date and transition disclosures ²
HKFRS 9	Financial instruments ²
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

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

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 this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2013.

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：

- (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) 服務分類從事提供菲林沖曬、照相沖印服務、攝影及沖印產品的技術服務、專業影音顧問及訂製及安裝服務；
- (c) 投資分類包括本集團投資物業的業務；及
- (d) 企業及其他業務，包括本集團的企業收支項目及其他投資業務。

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

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:

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

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

5. 分類資料(續)

下表呈列本集團截至2013年及2012年9月30日止6個月各分類之收益及溢利/(虧損)。

5. SEGMENT INFORMATION (Continued)

The following table presents revenue and profit/(loss) of the Group's segments for the six months ended 30 September 2013 and 2012.

		Unaudited 未經審核										Consolidated 綜合	
		Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and other 企業及其他		Eliminations 註銷			
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
分類收益：	Segment revenue:												
外界客戶之銷售	Sales to external customers	265,945	179,070	61,129	57,004	-	-	-	-	-	-	327,074	236,074
部門間之銷售	Inter-segment sales	14,629	14,828	1,669	1,514	-	-	-	-	(16,298)	(16,342)	-	-
其他收入及收益	Other income and gains	732	410	-	-	4,160	4,171	-	-	-	-	4,892	4,581
總計	Total	281,306	194,308	62,798	58,518	4,160	4,171	-	-	(16,298)	(16,342)	331,966	240,655
分類業績	Segment results	2,780	3,489	3,098	2,326	2,710	2,585	(6,575)	(3,038)	-	-	2,013	5,362
利息收入	Interest income											2,796	3,991
除稅前溢利	Profit before tax											4,809	9,353
所得稅開支	Income tax expense											(2,741)	(3,525)
期內溢利	Profit for the period											2,068	5,828

期內，本集團檢討業務並重整各報告分類之若干其他收入及收益之分配。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。

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

6. 其他收入及收益

6. OTHER INCOME AND GAINS

		For the six months ended 30 September 截至9月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
租金收入	Rental income	4,569	4,171
利息收入	Interest income	2,796	3,991
其他	Others	323	410
		7,688	8,572

7. 除稅前溢利

7. PROFIT BEFORE TAX

本集團除稅前溢利已扣除：

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

		For the six months ended 30 September 截至9月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
出售設備項目之虧損(附註(a))	Loss on disposals of equipment (note (a))	14	5
存貨撥備(附註(b))	Provision for inventories (note(b))	219	987
銷售存貨成本(附註(b))	Cost of inventories sold (note (b))	215,580	138,451
提供服務成本(附註(b))	Cost of services provided (note (b))	29,444	25,623
專業及法律費用	Professional and legal expenses	5,415	594
折舊及攤銷	Depreciation and amortisation	5,268	4,445

7. 除稅前溢利 (續)

附註：

- (a) 該等項目已於簡明綜合損益表「其他經營開支，淨額」一欄內列賬。
- (b) 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

8. 所得稅開支

7. PROFIT BEFORE TAX (Continued)

Notes:

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

8. INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止6個月	
		2013 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 (Unaudited) (未經審核) HK\$'000 港幣千元
本期所得稅：	Current income tax:		
– 香港：	– Hong Kong:		
年內計提	Charge for the year	2,508	3,578
往年之超額撥備	Over-provision in prior years	–	(133)
– 中國內地：	– Mainland China:		
年內計提	Charge for the year	233	80
期內稅項支出總額	Total tax charge for the period	2,741	3,525

8. 所得稅開支 (續)

香港利得稅根據期內在香港賺取之估計應課稅溢利，經抵銷本集團若干附屬公司結轉之稅務虧損後，按稅率16.5%（截至2012年9月30日止6個月：16.5%）計提準備。中華人民共和國（「中國」）應課稅溢利之稅項按本集團經營業務所在地區之現行稅率計算。

8. INCOME TAX EXPENSE (Continued)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period after offsetting certain amounts of the tax losses carried forward by certain subsidiaries of the Group. Taxes on profits assessable in the People's Republic of China ("PRC") have been calculated at the rates of tax prevailing in the location in which the Group operates.

9. 股息

9. DIVIDEND

		For the six months ended 30 September 截至9月30日止6個月	
		2013 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 (Unaudited) (未經審核) HK\$'000 港幣千元
中期特別股息－每股普通股 港幣2仙(截至2012年9月30日 止6個月：港幣2仙)	Interim special – HK2 cents (six months ended 30 September 2012: HK2 cents) per ordinary share	23,706	23,276

於2013年11月27日舉行的董事會會議上，董事決議於2014年1月23日(星期四)向於2014年1月10日(星期五)名列本公司股東名冊的股東派付中期特別股息每股普通股港幣2仙。

At a meeting of the board of directors held on 27 November 2013, the directors resolved to pay on 23 January 2014 (Thursday) an interim special dividend of HK2 cents per ordinary share to shareholders whose names appear on the register of members of the Company on 10 January 2014 (Friday).

10. 本公司擁有人應佔每股盈利

(a) 每股基本盈利

截至2013年及2012年9月30日止6個月之每股基本盈利乃根據以下項目計算：

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculations of the basic earnings per share for the six months ended 30 September 2013 and 2012 are based on:

		For the six months ended 30 September	
		截至9月30日止6個月	
		2013	2012
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
盈利：	Earnings:		
用於計算每股基本盈利之本公司擁有人應佔溢利	Profit attributable to owners of the Company, used in the basic earnings per share calculation	1,873	5,828
股份：	Shares:		
用於計算每股基本盈利之期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	1,169,551,250	1,163,828,377

(b) 每股攤薄盈利

由於本集團於截至2013年及2012年9月30日止6個月並無已發行潛在攤薄普通股，故並未就截至2013年及2012年9月30日止6個月呈列之每股基本盈利作出攤薄調整。

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2013 and 2012 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2013 and 2012.

11. 物業、廠房及設備、投資物業、商標及商譽 11. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, TRADEMARKS AND GOODWILL

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元
截至2013年9月30日 止6個月	Six months ended 30 September 2013				
賬面淨值或估值	Net book value or valuation				
於2013年4月1日結餘 (經審核)	Balance at 1 April 2013 (Audited)	28,961	197,945	–	35,878
業務合併(附註14)	Business combination (note 14)	2,347	–	15,700	44,207
增加	Additions	4,250	–	–	–
出售	Disposals	(22)	–	–	–
折舊及攤銷	Depreciation and amortisation	(5,137)	–	(131)	–
由投資物業轉撥	Transfer from investment properties	26,900	(26,900)	–	–
匯兌差額	Exchange differences	–	408	–	–
於2013年9月30日結餘 (未經審核)	Balance at 30 September 2013 (Unaudited)	57,299	171,453	15,569	80,085
截至2012年9月30日 止6個月	Six months ended 30 September 2012				
賬面淨值或估值	Net book value or valuation				
於2012年4月1日結餘 (經審核)	Balance at 1 April 2012 (Audited)	31,031	169,690	–	35,878
增加	Additions	5,073	–	–	–
出售	Disposals	(18)	–	–	–
折舊及攤銷	Depreciation and amortisation	(4,445)	–	–	–
匯兌差額	Exchange differences	–	(120)	–	–
於2012年9月30日結餘 (未經審核)	Balance at 30 September 2012 (Unaudited)	31,641	169,570	–	35,878

於2013年9月30日，董事認為本集團投資物業之賬面值(以重估值入賬)於結算日與公平值之差額並不重大。

As at 30 September 2013, the directors considered that the carrying amounts of the Group's investment properties, which are carried at revalued amounts, do not differ significantly from their fair values at the balance sheet date.

12. 應收賬項

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

按付款到期日計算，扣除減值後本集團應收賬項於報告期末之賬齡分析如下：

		30 September 2013 2013年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 2013年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	67,463	22,268
3個月以上	Over 3 months	397	588
		67,860	22,856

12. 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 30 days, except for certain well-established customers where the terms are extended to 120 days.

An aged 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:

13. 應付賬項及票據

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

		30 September 2013 2013年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2013 2013年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期至3個月	Current to 3 months	58,336	27,901
3個月以上	Over 3 months	428	336
		58,764	28,237

13. TRADE AND BILLS PAYABLES

An aged 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:

14. 業務合併

於2013年5月24日，本集團就有關收購擎天世紀控股有限公司及其附屬公司及洛威大中華(香港)有限公司(主要從事消費電子產品及家用電器的零售以及提供專業影音顧問及訂製及安裝服務)若干業務資產訂立資產購買協議，代價為港幣115,761,000元。交易已於2013年8月1日完成。

收購代價及於2013年8月1日已確認之可識別資產淨值金額的詳情載述如下：

14. BUSINESS COMBINATION

On 24 May 2013, the Group entered into an asset purchase agreement to acquire certain business assets from YCY Holdings Limited and its subsidiaries, and Galerien und PartnerPlus Limited, which are principally engaged in the retailing of consumer electronics products and household appliances, and the provision of professional audio-visual advisory and custom design and installation services, at a consideration of HK\$115,761,000. The transaction was completed on 1 August 2013.

Details of the consideration for the acquisition and the amounts of the net identifiable assets recognised at 1 August 2013 are as follows:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
購買代價：	Purchase consideration:	
已付現金	Cash paid	91,507
應付代價	Consideration payables	10,500
已發行股份	Shares issued	13,754
購買代價總額	Total purchase consideration	115,761

確認購入可識別資產金額：

Recognised amounts of identifiable assets acquired:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
廠房及設備	Plant and equipment	2,347
商標	Trademarks	15,700
存貨	Inventories	53,507
		71,554
商譽	Goodwill	44,207
		115,761

		HK\$'000 港幣千元 (Unaudited) (未經審核)
收購相關成本(已計入截至 2013年9月30日止期間之 簡明綜合損益表之行政開支)	Acquisition-related costs (included in administrative expenses in the condensed consolidated income statement for the period ended 30 September 2013)	4,898

14. 業務合併(續)

本集團已委任獨立估值師估計所購入可識別資產的公平值。

商譽乃本集團業務與所購入業務資產合併後預期帶來的協同效應的價值。已確認商譽預計將不可用作扣減所得稅項。

有關收購所用之現金及銀行結餘流出分析如下：

14. BUSINESS COMBINATION (Continued)

The Group has appointed an independent valuer to estimate the fair values of the identifiable assets acquired.

The goodwill is attributable to the synergy expected from combining the operations of the Group and the acquired business assets. None of the goodwill recognised is expected to be deductible for income tax purpose.

Analysis of outflow of cash and bank balances on acquisition:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
已付現金代價	Cash consideration paid	91,507

於2013年8月1日至2013年9月30日期間，所購入業務為本集團帶來收益港幣84,424,000元，淨虧損為港幣5,083,000元(包括與收購相關之一次性成本港幣4,898,000元)。

The acquired business contributed revenues of HK\$84,424,000 and net loss of HK\$5,083,000 (included a one-off acquisition-related costs of HK\$4,898,000) to the Group for the period from 1 August 2013 to 30 September 2013.

15. 關連人士交易

本集團給予主要管理人員之酬金如下：

15. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 September 截至9月30日止6個月	
		2013 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	3,429	3,289
離職後福利	Post-employment benefits	30	30
給予主要管理人員之 酬金總額	Total compensation paid to key management personnel	3,459	3,319

16. 金融風險管理

金融資產及負債之公平值

於本期間結算日，本集團金融資產及金融負債之賬面淨值與其公平值相若。

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

17. 批准中期簡明綜合財務資料

董事會於2013年11月27日批准及授權刊發此中期簡明綜合財務資料。

16. FINANCIAL RISK MANAGEMENT

Fair value of financial assets and liabilities

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

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

17. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 27 November 2013.



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