



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

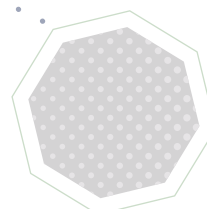
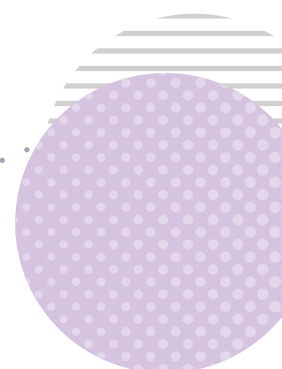
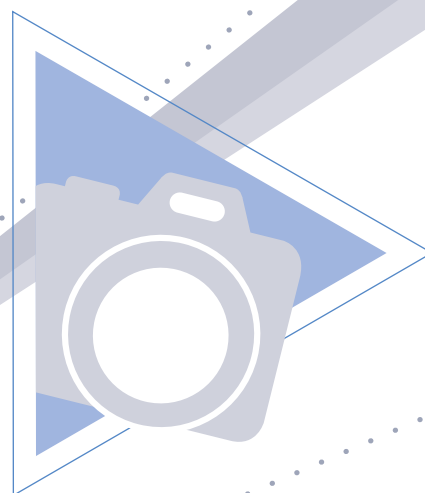
中港照相器材集團有限公司

(Stock Code: 1123)

2016/17

Interim Report

中期業績報告



Corporate Information

公司資料

董事會

執行董事

孫大倫 (主席)
孫道弘 (副主席及行政總裁)
吳玉華
鄧國棠

獨立非執行董事

區文中
李家暉
劉暉
黃子欣

非執行董事

馮裕津

公司秘書

陳蕙君

主要銀行

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

律師

何耀棟律師事務所

核數師

羅兵咸永道會計師事務所

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

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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
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69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
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合和中心22樓

Board of Directors

Executive Directors

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

Independent Non-executive Directors

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

Non-executive Director

Fung Yue Chun Stephen

Company Secretary

Chan Wai Kwan Rita

Principal Bankers

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

Solicitors

Gallant Y. T. Ho & Co.

Auditors

PricewaterhouseCoopers

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
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Principal Office in Hong Kong

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220-248 Texaco Road
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Principal Share Registrar and Transfer Office

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

Hong Kong Share Registrar and Transfer Office

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

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摘要

- 綜合營業額下跌3%
- 集團於回顧期內錄得港幣1,980萬元虧損
- 董事會不建議派發中期股息

管理層討論及分析

截至2016年9月30日止6個月，集團錄得綜合營業額為港幣4.23億元，較去年同期港幣4.36億元下跌3%。下跌主要是由於更廣泛的全球經濟受壓，導致香港零售市場急轉直下。

經濟不明朗因素往往首先在零售業顯現。於回顧期內，集團對此有切身體會。然而，集團正努力緩解經濟下行的影響，並探索新策略及前景可觀的商機。我們其中一個重要項目是與香港迪士尼樂園展開重要合作，預期這將對集團的其他業務領域產生協同效益。

業務回顧

產品銷售

攝影產品

經濟不景大幅影響攝影產品行業。儘管香港零售氣氛欠佳，集團在數碼產品的表現令人鼓舞。在一定程度上，攝影產品的銷售取決於新型號及配件面市的時機。於本財政年度上半年，集團新推出的數碼產品對攝影器材用家極具吸引力，推動此分類於回顧期內的銷量上升22.3%。相比之下，即影即有攝影產品的銷售額則下降25.8%。

HIGHLIGHTS

- Consolidated turnover decreased by 3%
- Group recorded a loss of HK\$19.8 million for the period under review
- Board of Directors does not recommend payment of an interim dividend

MANAGEMENT DISCUSSION & ANALYSIS

For the six months ended 30 September 2016, the Group recorded consolidated turnover of HK\$423 million, a decrease of 3% compared to the HK\$436 million recorded during the same period last year. This decrease is primarily attributable to the severe ongoing downturn in the Hong Kong retail market caused by pressures on the wider global economy.

As is often the case, economic uncertainties first manifest themselves in the retail sector. The Group experienced this first-hand during the period under review. However, the Group is working hard to mitigate the effects of the downturn. It is also exploring new strategies and ventures with promising futures. One prime example of this is the launch of an important collaboration with Hong Kong Disneyland Resort, which is expected to have synergistic effects for other areas of the Group's business.

BUSINESS REVIEW

Merchandising

Photographic Products

The photographic products industry is largely affected by economic adversity. Despite poor retail sentiment in Hong Kong, the Group saw encouraging performance from its digital products. To an extent, photographic product sales depend on the timing of when new models and accessories hit the market. Over the first six months of the fiscal year, the Group's newly launched digital products proved very attractive to serious users of photographic equipment, which helped drive a sales increase for this segment of 22.3% for the period under review. By contrast, sales of instant products decreased by 25.8%.

護膚產品

集團繼續以網上業務形式經營此分類，於2014年為節省工資及租金而採取的舉措。雖然有關成本因而大幅下降，但香港護膚及美容產品市場競爭仍然激烈。因此，集團的挑戰是通過一系列舉措進行適當程度的廣告及宣傳，並以低行政成本保持其護膚品系列的高度知名度。例如，集團通過具影響力的博客推廣其護膚品因而產生了良好的效果。有賴這些努力，集團繼續擴大其網上客戶群。

消費電子產品及家用電器

市場對大型電子產品（例如集團店舖銷售的產品）的消費情緒仍然疲弱。但儘管如此，集團的消費電子產品及家用電器商店繼續憑藉產品質量和系列建立良好的聲譽。香港對大型電視機的需求趨勢為集團店舖帶來更多客戶，並有助集團確立其作為香港大型電視機優質經銷商之一的網絡。電視機仍然是單一最暢銷的項目，佔集團零售電子產品銷量的60%。

於回顧期內，集團降低店舖內出售的多款流行消費電子產品及家用電器的價格，以便在符合相關公平交易法規的情況下，有效地（特別是與網上經銷商）進行競爭，以致此分類總銷售額下跌。然而，若干大型電視機的總銷量卻增加，顯示集團生活影音店舖品牌正在建立穩固且不斷增長的客戶群，隨著零售市場回升，可望改善業績。

截至本財政年度上半年，集團以不同品牌名稱合共營運19間店舖，其中以生活影音品牌的表現最為突出。

Skincare Products

The Group continued to operate this segment as an online business, a move that was made in 2014 with the aim of saving on labour and rentals. While these costs have been significantly reduced, the Hong Kong market for skincare and beauty products remains extremely competitive. Therefore, the Group's challenge is to maintain a strong level of awareness of its skincare range through appropriate levels of advertising and promotion with low administering cost, which it does through a range of initiatives. For example, the Group generated good results by reaching out to influential bloggers to promote its skincare products. As a result of such efforts, the Group continues to expand its online customer base.

Consumer Electronic Products and Household Appliances

Consumer sentiment for big-ticket electronic items, such as those typically sold in the Group's outlets, remains weak. Nonetheless, the Group's consumer electronics products and household appliances stores continue to build a strong reputation for their quality and range of products. In particular, the trend in Hong Kong toward very large television sets has brought many customers to the Group's stores and helped establish the network as one of the city's premium dealers in large TVs. Televisions remain the single best-selling item, equivalent to 60% of the Group's retail electronics sales.

During the period under review, the Group had to lower the prices of a number of popular consumer electronic products and household appliances sold at its stores in order to compete effectively – especially with online dealers – while remaining in compliance with relevant fair trading laws. As a result, the segment saw a drop in total sales. Total sales volume of certain large size TVs increased, however, suggesting that the Group's AV Life store brand is building up a solid and growing customer base, which could improve results with a recovery in the retail market.

As at the end of the first six months of the financial year, the Group was operating a total of 19 shops under a range of different brand names, with its AV Life brand being the most prominent.

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服務

沖印及技術服務

儘管零售環境充滿挑戰，集團的沖印及技術服務業務分類表現良好。總銷售按年升4%，主要由於集團的證件相片拍攝、文件解決方案及個人化影像禮品服務的銷售額增加，以及相簿、相架及電池的銷售額微升所帶動。截至2016年9月底，集團於全港經營71間門市，較去年同期增加一間。每間店舖所設的自助式數碼站平均達3.07台。

值得關注的是集團在沖印及技術服務的特定領域方面表現強勁。例如，個人化影像禮品服務的總銷售較去年同期增長11.7%。該業務的網上分類在2015至2016年度上半年錄得20.8%的增長，主要由於網上相片輸出服務的銷售額增長4%，以及網上個人化影像禮品服務的收入大幅增長48.9%所致。同時，「賞」簿服務軟件(由FUJIFILM Japan開發用作簡單照片庫編輯)持續保持佳績有助帶動Fotobook的銷售額較去年同期增長29.6%。證件相片拍攝業務繼續蓬勃發展，銷售按年增長14.3%。各項佳績均顯示在此業務分類提供的服務範圍內尚有許多有待開發的潛在商機。

訂製、設計及安裝服務

集團的訂製、設計及安裝服務分類為大學、學校、醫院、政府部門以及酒店等進行專業安裝項目。儘管此分類仍在發展階段，集團在家庭及商業分類可以看到先進、訂製設計的視覺及音頻設備與程式的巨大潛力，集團預期其至今的成功及經驗，將有助在未來數年落實其他重大項目。

品牌管理

本年度上半年，集團積極推廣FUJIFILM系列的多款重要新相機型號及配件。集團於5月推出全新FUJIFILM X-E2s數碼相機，配備XF18-55mm變焦鏡頭套裝限量系列。集團於6月發佈一系列廣受好評的廣告及平面廣告，以持續推廣FUJIFILM X70型號。所有廣告由本地攝影師Miss Bean在日本拍攝，並於香港各大媒體平台(包括Facebook及YouTube)廣播。

Servicing

Photofinishing and Technical Services

Despite the challenging retail environment, the Group's photofinishing and technical services segment turned in a satisfactory performance. Total sales saw a year-on-year increase of 4%, which was primarily due to higher sales for the Group's ID photo, document solution and personalised image gift services, along with modest increases in sales of albums and frames as well as batteries. As at the end of September 2016, the Group was operating 71 outlets in Hong Kong, one more than the same time last year. The number of digital kiosks averaged 3.07 per shop.

It is worth focusing on the strong performances within specific areas of the Group's photofinishing and technical services. Total sales for personalised image gift services, for example, increased by 11.7% compared with the same period last year. This business' online segment experienced 20.8% growth over first half of 2015-2016, primarily due to 4% higher sales for the online photo output service and a significant revenue increase of 48.9% for the online personalised image gift service. Meanwhile, the ongoing success of the software of Year Album that was developed by FUJIFILM Japan for easy photobank editing, helped boost Fotobook sales by 29.6% against the same period last year. The ID photo business also continued to thrive, achieving year-on-year sales growth of 14.3%. These performances suggest that there is much untapped potential in the range of services offered in this business segment.

Custom Design and Installation Services

The Group's custom design and installation services segment carries out specialist installation projects for universities, schools, hospitals, government departments and hotels, etc. Although this segment is still in its development phase, the Group sees great potential for advanced, custom-designed visual and audio equipment and programming in both the household and business sectors. The Group expects that its successes and experiences to date will lead to other significant projects in the years ahead.

BRAND MANAGEMENT

The first half of the year saw a number of important new camera models and accessories introduced into the FUJIFILM range, which the Group marketed vigorously. In May, the Group launched the brand-new FUJIFILM X-E2s Digital Camera with XF18-55mm Zoom Lens Set limited series. In June, the Group released a series of well-received commercials and print advertisements to support the ongoing promotion of the FUJIFILM X70 model, all of which were shot in Japan by local photographer Miss Bean and broadcast in Hong Kong on various media platforms including Facebook and YouTube.

另一款重要數碼相機產品是配備多項全新及改良功能的FUJIFILM X-T2。集團於8月31日展開該型號的宣傳活動，在Facebook及YouTube等廣泛的媒體平台播放廣告。FUJINON XF23mmF2 R WR鏡頭的視角與人眼相近，影像清晰鮮明，深受用戶青睞。

除了數碼相機和配件外，集團於7月中推出全新FUJIFILM instax SHARE SP-2即影即有無線打印機。全新打印機設有三個額外濾鏡及範本，功能更多元化，打印時間減至僅10秒，輕巧機身加上超卓功效，乃專門為物色家居或辦公室手提專業相片打印機的攝影師而設。

集團亦於7月邁出重要一步，落實FUJIFILM與香港迪士尼樂園的長期聯盟，使FUJIFILM成為樂園的官方影像贊助商。根據該聯盟，香港迪士尼樂園所有攝影器材(包括數碼相機、打印機及菲林)均由FUJIFILM提供。此外，樂園區亦銷售附有迪士尼卡通人物的FUJIFILM instax產品。

集團於7月積極參與迪士尼全新Duffy主題商店「小鎮影院：『我與Duffy遊歷之旅』」的盛大開幕儀式，該店以經典電影「*My Journeys with Duffy*」為主題。FUJIFILM贊助主題商店內的特色拍照區。為鼎力支持新店開張，集團在店內銷售其即影即有無線打印機連同以迪士尼小熊Duffy及ShellieMay角色為主題的instax菲林。

本年度，集團再度與香港國際攝影節攜手合作參與《千戶》旗艦展。該展覽展出一千幅以「世界命題」為主題的作品，代表一千個生活故事，同場亦展出日本淺田政志、美國何藩、著名新聞攝影師楊紹明(以拍攝中國領導人的歷史影像見稱)以及十名本地攝影師的作品。展覽於8月6日至9月4日於香港舉行，公眾可免費入場觀賞。

Another important digital camera product was the FUJIFILM X-T2, which boasts a range of new and improved features. Promotional activities in support of this model began on 31 August with advertisements broadcast widely on media platforms such as Facebook and YouTube. The FUJINON XF23mmF2 R WR lens, which offers perspective similar to the human eye and delivers crystal-sharp images, also enjoyed enthusiastic reception.

In addition to digital cameras and accessories, the Group launched the brand-new FUJIFILM instax SHARE SP-2 instant wireless printer in mid-July. The printer includes three additional filters and templates for greater versatility and reduces photo printing time to just 10 seconds. Compact and efficient, it appeals to photographers looking for a handy specialist photo printer for the home or office.

The Group took an important step forward also in July by finalising a long-term alliance for FUJIFILM with Hong Kong Disneyland Resort, where FUJIFILM is now the Resort's official imaging sponsor. Under the alliance, all photographic equipment for Hong Kong Disneyland Resort is provided by FUJIFILM, including digital cameras, printers and film. In addition, FUJIFILM instax products with Disney cartoon characters are available for sale in the resort area.

The Group was heavily involved in the July grand opening of Disney's new Duffy-themed merchandise store, "Main Street Camera: My Journeys with Duffy", which is themed around the classic film *My Journeys with Duffy*. FUJIFILM served as the sponsor of the store's Character Experience. The Group also supported the opening by pairing its instant wireless printer and instax film with individual themed Disney little bears Duffy and ShellieMay characters for sales over there.

This year the Group once again cooperated with the Hong Kong International Photo Festival on the Festival's family-themed exhibition 1000 Families. Featuring works by Asada Masashi from Japan, Fan Ho from the US, renowned news photographer Yang Shaoming (known for his historic images of Chinese leaders) and 10 local photographers, the exhibition displayed 1,000 images based on the theme "Global Proposition" ("世界命題") and representing a thousand different lifestyles. It was held in Hong Kong from 6 August to 4 September, and admission was free to the public.

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於回顧期內，集團繼續藉著其家喻戶曉的攝影產品和備受推崇的獎項提升其銷售。於回顧期內，集團於Focus Media舉辦的「7th Your Choice @ Focus – Hong Kong White Collar's The Most Favourite Brand Awards 2016」上榮獲「The Most Favourite Stylish Digital Camera」大獎，可見集團在香港備受肯定。集團也在國際舞台上取得重要殊榮，憑著FUJINON XF100-400mmF4.5-5.6 R LM OIS WR鏡頭於4月舉行的2016 Technical Image Press Association (TIPA) Awards上榮獲「Best Mirrorless CSC Telephoto Zoom Lens Award」。此外，FUJINON XF50-140mmF2.8 R LM OIS WR鏡頭在德國著名的Red Dot頒獎典禮上榮獲Red Dot Design Award。

於本財政年度上半年，集團致力為其網上護膚品牌展開別具創意的宣傳。於6月，集團推出網上宣傳活動，為多款ASTALIFT產品提供具吸引力的折扣優惠，繼而在8月為登記成為ASTALIFT會員的新客戶提供特別優惠，以及於9月進一步推出特別網上優惠。

快圖美廣受歡迎的「賞」簿自2014年年底推出後不斷取得成功。集團於5月再度參與流行嬰兒產品和服務的BB展，鎖定年青的父母分類為重要目標客戶。父母對是次宣傳活動反應良好，當中不少曾於去年購買換購券的父母再度惠顧。另外，集團每兩個月舉行一次的「賞」簿工作坊幫助客戶深入了解及使用「賞」簿專用軟件，同樣是集團舉足輕重的推廣活動。以上各項措施有助提升「賞」簿的銷售，較去年同期增加79.3%。

集團也推出全新手機相片打印推廣，藉此發掘客戶於手機儲存大量有價值的影像，開拓龐大的新市場潛力。其中一項值得注意的市場推廣活動是由在職母親、旅遊者和攝影師演出的廣告式報道，提醒觀賞者沖印相片的重要性，同時引導他們選用簡單易用的快圖美手機網站。為進一步鼓勵客戶選用快圖美服務，集團於6月及9月推出特別優惠價，客戶透過快圖美手機網站沖印相片可享有八折優惠。

During the period under review, the Group continued to leverage the high profile of its photographic products and the prestigious awards they have collected to boost sales. During the period under review, the Group won important recognition in Hong Kong with the “The Most Favourite Stylish Digital Camera” award, given at Focus Media’s “7th Your Choice @ Focus – Hong Kong White Collar’s The Most Favourite Brand Awards 2016”. The Group also claimed a major accolade on the international stage when the FUJINON XF100-400mmF4.5-5.6 R LM OIS WR lens won the “Best Mirrorless CSC Telephoto Zoom Lens Award” at the 2016 Technical Image Press Association (TIPA) Awards in April. In addition, the FUJINON XF50-140mmF2.8 R LM OIS WR lens claimed a Red Dot Design Award at the well-known Red Dot awards event in Germany.

During the first half of the financial year, the Group vigorously carried out creative promotions for its online skincare brands. In June, it launched an online campaign offering attractive discounts on various ASTALIFT products. That was followed in August with special offers for new customers who were registering for ASTALIFT membership, and in September with further special online offers.

Fotomax’s popular Year Album has gone from strength to strength since it was launched in late 2014. In May, the Group once again took part in the popular BB Expo for baby products and services, targeting the valuable young parent segment. The promotion received strong positive feedback from parents, many of whom bought redemption coupons last year and were returning to purchase more. The Group’s bi-monthly Year Album workshops have also proven to be important promotions, helping customers better understand and use the special Year Album software. All of these initiatives have helped Year Album sales rose by 79.3% against the same period last year.

The Group also launched a new mobile photo printing promotion to unlock value from the very large volume of images stored on people’s mobile phones, which represents a potentially large new market. One marketing initiative of note was an advertorial featuring a working mother, a traveller and a photographer, reminding readers of the importance of printing out photos and pointing them to the easy-to-use Fotomax mobile site. To further encourage customers to try the Fotomax service, the Group ran special price promotions in June and September offering a 20% discount on photo prints ordered via the Fotomax mobile site.

快圖美於5月已成為BannerSHOP於香港大型印刷產品的獨家零售轉銷商，客戶可於15間店舖訂購BannerSHOP廣告產品。這項服務於7月推廣至40間門店。此外，指定項目推出特別優惠，有助將BannerSHOP現有客戶轉移至快圖美，同時照顧快圖美客戶對大型印刷產品的需求。BannerSHOP及快圖美也利用eDMs、網頁橫幅及Facebook帖子公佈有關服務，並向兩間公司的客戶宣傳推廣優惠。集團其後每月促銷指定項目，以維持新服務的曝光率。

集團亦透過一系列推廣活動以保持生活影音品牌的知名度，包括推出Easter TV升級活動的雙重優惠，鼓勵客戶升級影音器材及電視機。透過這項推廣活動，以舊款電視機折價換購新型號的客戶不僅享有大幅折換折讓，只要選購若干數額的音響產品更可獲贈特別禮品。集團於9月亦進行類似的推廣活動。

集團於位處優越的銅鑼灣崇光百貨開設的生活影音專門店，繼續擔任品牌產品的高檔陳列室。該門市設有聽眾席，讓客戶試用多款產品和音響，從而物色最迎合其個人喜好的音響系統。崇光店於6月起展示和銷售全新HTC Vive Virtual Reality (VR)裝置。有別於一般VR裝置，HTC Vive具備全面動態偵測功能，呈獻高度逼真的空間體驗。此裝置讓用戶於特定範圍內活動，使用控制器探索沉浸式虛擬現實的世界。這款嶄新裝置已成功吸引大量客戶的興趣。

生活影音亦藉著里約奧運這項世界超級體壇盛事，為若干電視機型號推出特別折扣優惠，迎合顧客以高質素電視機觀賞奧運賽事的強大需求。

From May, Fotomax has become the exclusive retail re-seller for BannerSHOP's larger format printing products in Hong Kong, enabling customers to order BannerSHOP's products through the extensive kiosk system at 15 of its shops. This was extended to 40 shops in July. At the same time, special offers on selected items helped to migrate existing BannerSHOP customers to Fotomax while catering Fotomax customers' needs in large format printing products. Both BannerSHOP and Fotomax utilised eDMs, web banners and Facebook posts announcing the service and advertising the promotional offer to customers of both companies. This is being followed up with monthly promotions on selected items to maintain awareness of the new service.

The Group also kept awareness of its AV Life brand high with a series of promotional campaigns, including a double offer for its Easter TV upgrade campaign that encouraged customers to upgrade their audio-visual equipment as well as their televisions. Through this promotion, customers trading in their older televisions for brand-new models received not only a generous trade-in discount, but also an exceptional gift offer on purchases of audio products over a certain amount. The Group offered a similar promotion in September.

The AV Life outlet in the prominent Causeway Bay department store SOGO continues to serve as a high-end showcase for the brand's products. It features an auditorium that offers customers the chance to test a range of products and sounds to find the system that best meets their personal preferences. In June, the SOGO store also began demonstrating and selling the new HTC Vive Virtual Reality (VR) device. Unlike general VR devices, HTC Vive offers all-around motion tracking capabilities, which translate into highly realistic room-scale experiences. The device allows users to move about within a specified area and use controllers to explore an immersive virtual world. This innovative device has attracted a substantial amount of consumer interest.

AV Life also took advantage of the world's premier sporting event, the Rio Olympics, to tap into the strong demand for high-quality televisions to view the Olympics, offering special discounts on certain TV models.

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鑑於香港零售市道不景氣，集團正推行多項節約開支及開拓新資源收入的措施，包括多個處於討論階段的新項目。集團有信心這些新項目將於中期帶來進一步的成功。集團最近與香港迪士尼的協約，乃致力開拓業務範疇的其中一個新試點，管理層有信心這些措施有助集團鞏固聲譽及增加收入。

自停售低回報產品後，集團專注發展更有利可圖的影像服務，當中包括相片沖印、證件相、個人化影像禮品及DocuXpress服務。相片沖印始終是保存影像和留傳回憶的最有效途徑。有見及此，集團致力推廣快圖美網站及手機應用程式，作為客戶網上輕鬆訂相的平台。目前網上訂相佔集團訂相總數的17.4%。

廣受顧客好評的證件相服務佔集團整體影像業務的40%。由於集團特設舒適的環境，由技巧純熟的攝影師利用專業器材拍攝證件相，證件相服務得以大行其道。顧客也對百分百滿意保證(包括無限次拍攝及重印)深表讚賞。集團最近增加皮膚改善功能以提升證件相服務及特別為迎合幼兒和嬰兒的需要而設的更佳配備如嬰兒座位。

個人化影像禮品目前佔集團影像業務的9.1%。網上DIY工具簡單易用，成功吸引更多擬於網上訂購個人化產品的顧客。「賞」簿推出預售券獲得擊節讚賞，「賞」簿銷售額佔本年度上半年個人化影像禮品業務銷售額的34.5%。集團現時正計劃多項pop-up活動，將「賞」簿推介給更多顧客，藉此發揮此業務分類的優勢。

OUTLOOK

With the retail market in Hong Kong depressed, the Group is in the process of implementing a number of measures designed to reduce expenditures and broaden its sources of income. These include new projects that are currently in the discussion phase and which the Group is optimistic will help bring new prosperity in the medium term. The Group's recent agreement with Hong Kong Disneyland is a new attempt of these efforts to expand its business scope, and management is confident that the move will help strengthen the Group's reputation and increase revenue.

Having eliminated the sales of products with low returns, the Group is now focusing its efforts on developing the more profitable areas of its imaging services, which include photo prints, ID photos, personalised image gifts and the DocuXpress service. Photo prints remain the most effective way of preserving images and passing on memories to future generations. Given this, the Group has put significant effort into promoting the Fotomax website and mobile app as convenient platforms for customers to order prints. Internet-based ordering now accounts for 17.4% of the total number of prints ordered from the Group.

The very popular ID photo service makes up 40% of the Group's overall imaging business. Its success is built on providing ID photo shoots with professional equipment, a comfortable environment and highly skilled photographers. Customers also appreciate the total satisfaction guarantee, which includes unlimited shooting and reprints. Recently the Group upgraded its ID photo service with skin enhancement feature and equipped with better equipment such as baby seats that cater the special needs for kids and babies.

Personalised image gift items now constitute 9.1% of the Group's imaging business. The user-friendly online DIY tool has attracted more customers who want to order their personalised items via the internet. The introduction of a pre-sale coupon for the Year Album also met with great success; Year Album sales made up 34.5% of sales for the personalised image gift business in the first half of the year. Currently the Group is seeking to leverage the strength of this business segment by organising a number of pop-up events to introduce it to even more customers.

另一項廣受歡迎的DocuXpress文件解決方案服務同樣具有龐大的拓展潛力。此服務採用先進的富士施樂設備，受歡迎程度與日俱增，也讓集團得以提供優質服務和百分百滿意保證。

集團新合營富生活品味的文具及禮品業務kikki.K現時在香港設有四間門店，繼續增加地區知名度。為把握聖誕節強勁的節日消費旺季機會，kikki.K從2016年11月至2017年2月在金鐘太古廣場設立一間pop-up店，並參與不同聖誕市集，以在本地介紹及出售具瑞典風格雅緻而獨特的產品。若干皮革項目將可提供押字服務，令產品更為個性化，倍加名望。集團將繼續在人流暢旺的商場進行研究以開設更多pop-up店，以提升kikki.K的知名度。

總括來說，零售環境面對挑戰已有一段時間，惟當中仍有多個亮點。集團將繼續評估其業務分類，並因應市場趨勢和發展作出調整。集團近年積極發展現已站穩陣腳的新業務分類，同時充份利用其攝影器材、沖印及影像產品等傳統業務領域的嶄新技術和趨勢。即使傳統菲林沖曬業務日漸式微，但有關措施亦有助集團維持一定的價值。

本集團架構精簡完善，只要零售市道好轉，我們將處於有利的位置爭取客源，再創佳績。與此同時，集團將繼續密切留意其業務分類，於可行處推行成本節約措施，同時繼續執行有力的品牌管理計劃，確保其產品和服務不斷推陳出新，迎合最新的潮流脈搏。

財務資源

於回顧期內，集團之財務狀況保持穩健。集團於2016年9月30日之現金及銀行結餘約為港幣2.55億元，資產負債比率為零。期內錄得之貿易應收賬項為港幣4,600萬元，存貨則為港幣1.47億元。

Another popular service that holds considerable potential for expansion is the DocuXpress document solution service business. This service has become even more popular with the use of advanced Fuji Xerox equipment, which enables the Group to provide high-quality service along with a total satisfaction guarantee.

The Group's new joint venture life style stationery and gifts business, kikki.K, currently has four shops in Hong Kong continued to gain public awareness in the region. In order to grasp the strong Christmas and festive spending season, kikki.K is setting up a pop-up store in Pacific Place, Admiralty from November 2016 to February 2017 and to participate in different Christmas fairs to introduce and sell its Swedish styled gracious and distinctive products in town. Monogramming service will be provided on certain leather items which makes the items even more personalized and prestigious. The Group will continue to look into high-traffic shopping malls for more pop-up stores across the city to raise its profile.

In summary, it has been a challenging retail environment for some time now, but there are a number of bright spots. The Group continues to assess its business segments and adjust them in the light of market trends and developments. In recent years it has developed new segments that are now finding their feet, and taken advantage of new technologies and trends in its traditional spheres of photographic equipment, processing and imaging items. These initiatives are helping the Group remain relevant even as its older film processing business falls away.

The Group is well-structured and streamlined, and it will be in a good position to capture customers and experience growth again once the retail market improves. In the meantime, the Group will continue to monitor its business segments closely, implement cost savings where possible, and maintain a strong brand management programme to keep its offerings up to date and relevant to the current generation.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2016, the Group's cash and bank balances were approximately HK\$255 million with a zero gearing ratio. Trade receivables of HK\$46 million were recorded for the period, while inventories were HK\$147 million.

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人力資源

集團員工數目為499名(2015年: 525名)，員工之酬金則多數按照行業常規(包括公積金、保險及醫療福利)而定。集團亦有採納一個每年按照集團及僱員表現而釐訂之非強制性花紅制度。

股息

董事會不建議就截至2016年9月30日止6個月派發中期股息。

董事於股份及相關股份之權益及淡倉

於2016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：

HUMAN RESOURCES

The Group had 499 employees (2015: 525), remunerated largely based on industry practice, including provident funds, insurance and medical benefits. The Group also adopted a discretionary bonus programme determined annually based upon the performance of the Group and the employee.

DIVIDENDS

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2016.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2016, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Notes	Directly beneficially owned	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
			Founder of a trust	Beneficiary of a trust	Interest of spouse		
董事姓名	附註	直接實益擁有	信託創辦人	信託受益人	配偶權益	總計	股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	(i) – (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11
Mr Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	–	–	–	250,000	0.02
Mr Tang Kwok Tong Simon 鄧國棠先生		1,142,000	–	–	–	1,142,000	0.10
Mr Fung Yue Chun Stephen 馮裕津先生	(vi)	–	–	70,000,000	–	70,000,000	5.90

相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
董事姓名	相聯法團名稱	與本公司關係	股份	持有 股份數目	身份及 權益性質	
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接 控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	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(ii))			
				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

附註：

(i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。

(ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

Note:

(i) Dr Sun Tai Lun Dennis is deemed to be interested in a total of 11,242,000 shares of the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.

(ii) Dr Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares of the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

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| <p>(iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該等本公司股份為鄧秀英女士於2014年從其先母之遺產中承繼。</p> | <p>(iii) Dr Sun Tai Lun Dennis is deemed to be interested in 220,000 shares of the Company through the interests of his spouse, Ms Tang Sau Ying Betty who inherited the said shares from her mother's legacy in 2014.</p> |
| <p>(iv) 孫道弘先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。</p> | <p>(iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 11,242,000 shares of the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.</p> |
| <p>(v) 由於孫道弘先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。</p> | <p>(v) Mr Sun Tao Hung Stanley is deemed to be interested in 700,034,214 shares of the Company held by Fine Products Limited by virtue of him being the beneficiary of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.</p> |
| <p>(vi) 馮裕津先生憑藉其身為信託受益人(而HSBC Trustees (C.I.) Limited作為信託人)被視為擁有HSBC Trustees (C.I.) Limited所持70,000,000股本公司股份之權益。HSBC Trustees (C.I.) Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。</p> | <p>(vi) Mr Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interest of HSBC Trustees (C.I.) Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.</p> |

除上文所披露者外，於2016年9月30日，本公司董事及彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第352條載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

董事收購股份或債權證之權利

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

Save as disclosed above, as at 30 September 2016, 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.

主要股東及其他個人於股份及相關股份之權益及淡倉

於2016年9月30日，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

有權行使或控制行使本公司任何股東大會上5%或以上之投票權之主要股東之好倉：

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

At 30 September 2016, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		
	Beneficiary of a trust 信託受益人	11,242,000		
	Founder of a trust 信託創辦人	700,034,214		
	Interest of spouse 配偶權益	220,000		
		712,496,214		60.11
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	60.01
Ms Tang Sau Ying Betty 鄧秀英女士	Beneficial owner 實益擁有人	220,000		0.02
	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09
		712,496,214		60.11
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01
Mr Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90

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主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

其他主要股東之好倉：

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

Long positions of other substantial shareholders:

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

附註：

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

Note:

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

- | | |
|--|---|
| <p>(iv) 孫道弘先生憑藉其身為The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共711,276,214股本公司股份之權益。</p> | <p>(iv) Mr Sun Tao Hung Stanley is deemed to be interested in a total of 711,276,214 shares of the Company by virtue of him being a beneficiary of The Sun Family Trust and The Dennis Family Trust.</p> |
| <p>(v) 馮裕津先生憑藉其身為信託受益人(而HSBC Trustees (C.I.) Limited作為信託人)被視為合共擁有70,000,000股本公司股份之權益。</p> | <p>(v) Mr Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares of the Company by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.</p> |
| <p>(vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%權益)。</p> | <p>(vi) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr Fung Kwok Lun William).</p> |
| <p>(vii) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%權益)。</p> | <p>(vii) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).</p> |
| <p>(viii) 上述附註(vi)及(vii)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。</p> | <p>(viii) The interests of Mr Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.</p> |

除上文所披露者外，於2016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 2016, 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2016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 2016.

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.

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2016年中期財務報告

購買、出售或贖回上市證券

回顧期內本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會及中期業績審閱

依據上市規則第3.21條，本公司已成立審核委員會（「審核委員會」），以審閱及監督集團之財務申報程序及內部監控。審核委員會共包括四名本公司獨立非執行董事及一名非執行董事。於2016年11月22日經董事會批准之集團截至2016年9月30日止6個月之財務報表已由審核委員會審閱，且審核委員會認為上述財務報表乃遵照適用之會計準則編製並作出妥善披露。此外，本公司獨立核數師亦根據香港會計師公會頒佈之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱了上述未經審核之中期財務資料。

企業管治常規守則

董事認為，本公司於截至2016年9月30日止6個月，已遵照主板上市規則附錄14所載之守則條文。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an audit committee (the "Committee") which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Committee comprises a total of four independent non-executive directors and one non-executive director of the Company. The Group's financial statements for the six months ended 30 September 2016, approved by the Board of Directors on 22 November 2016, have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, the Company's independent auditor, have also reviewed the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company had complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules throughout the six months ended 30 September 2016.

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料審閱報告



羅兵咸永道

致中港照相器材集團有限公司董事會
(於百慕達註冊成立之有限公司)

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第18至36頁的簡明綜合中期財務資料,此簡明綜合中期財務資料包括中港照相器材集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2016年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流動表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,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。

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 18 to 36, which comprise the condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

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

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港, 2016年11月22日

Hong Kong, 22 November 2016

簡明綜合損益表

截至2016年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2016

		For the six months ended 30 September 截至9月30日止6個月		
		Note		
		附註		
		2016	2015	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
收益	Revenue	4	422,914	436,198
銷售成本	Cost of sales		(328,449)	(333,391)
溢利總額	Gross profit		94,465	102,807
其他收入及收益	Other income and gains	5	7,271	6,386
銷售及分銷費用	Selling and distribution costs		(70,242)	(67,310)
廣告及市場推廣開支	Advertising and marketing expenses		(12,962)	(11,126)
行政開支	Administrative expenses		(37,800)	(37,433)
經營虧損	Operating loss		(19,268)	(6,676)
應佔一間聯營公司業績	Share of results of an associate		–	(147)
除稅前虧損	Loss before tax	6	(19,268)	(6,823)
所得稅開支	Income tax expense	7	(498)	(1,176)
期內虧損	Loss for the period		(19,766)	(7,999)
(虧損)/溢利歸屬於：	(Loss)/profit attributable to:			
本公司擁有人	Owners of the Company		(20,034)	(7,896)
非控股權益	Non-controlling interests		268	(103)
			(19,766)	(7,999)
本公司擁有人應佔	Loss per share attributable to owners			
每股虧損	of the Company	9		
基本	Basic		HK(1.69) cent	HK(0.67) cent
攤薄	Diluted		HK(1.69) cent	HK(0.67) cent

股息之詳情於簡明綜合中期財務資料附註8內披露。

Details of the dividends are disclosed in note 8 to the condensed consolidated interim financial information.

簡明綜合全面損益表

截至2016年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2016

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
期內虧損	Loss for the period	(19,766)	(7,999)
其他全面虧損	Other comprehensive 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	(1,387)	(740)
期內全面虧損總額	Total comprehensive loss for the period	(21,153)	(8,739)
全面(虧損)/收入總額	Total comprehensive (loss)/income		
歸屬於：	attributable to:		
本公司擁有人	Owners of the Company	(21,421)	(8,636)
非控股權益	Non-controlling interests	268	(103)
		(21,153)	(8,739)

簡明綜合財務狀況表

於2016年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2016

		Note	30 September 2016 2016年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 2016年3月31日 (Audited) (經審核) HK\$'000 港幣千元
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	71,211	74,717
投資物業	Investment properties	10	190,577	190,785
商譽	Goodwill	10	–	–
商標	Trademarks	10	–	–
按金	Deposits		11,427	12,687
遞延稅項資產	Deferred tax assets		265	183
非流動資產總額	Total non-current assets		273,480	278,372
流動資產	Current assets			
存貨	Inventories		147,083	158,002
貿易應收賬項	Trade receivables	11	45,581	63,034
應收一間聯營公司款項	Amount due from an associate	12	18,307	10,169
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		36,664	35,605
可收回稅項	Tax recoverable		765	765
現金及銀行結餘	Cash and bank balances		255,054	260,701
流動資產總額	Total current assets		503,454	528,276
總資產	Total assets		776,934	806,648
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		118,532	118,532
儲備	Reserves		528,356	549,777
			646,888	668,309
非控股權益	Non-controlling interests		1,332	1,064
總權益	Total equity		648,220	669,373

簡明綜合財務狀況表 (續)

於2016年9月30日

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 September 2016

		Note	30 September 2016	31 March 2016
		附註	2016年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	2016年3月31日 (Audited) (經審核) HK\$'000 港幣千元
負債	LIABILITIES			
非流動負債	Non-current liabilities			
應計負債	Accrued liabilities		4,678	4,685
遞延稅項負債	Deferred tax liabilities		25,188	25,276
非流動負債總額	Total non-current liabilities		29,866	29,961
流動負債	Current liabilities			
貿易應付賬項及票據	Trade and bills payables	13	45,144	45,774
應計負債及其他應付賬項	Accrued liabilities and other payables		44,988	53,051
應付稅項	Tax payable		8,716	8,489
流動負債總額	Total current liabilities		98,848	107,314
負債總額	Total liabilities		128,714	137,275
權益及負債總額	Total equity and liabilities		776,934	806,648

簡明綜合權益變動表

截至2016年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2016

		Attributable to owners of the Company 本公司擁有人應佔									Non-controlling interests 非控股權益	Total equity 總權益	
		Issued capital 已發行股本	Share premium account* 股份溢價賬*	Capital redemption reserve* 資本贖回儲備*	Exchange fluctuation reserve* 匯率變動儲備*	Asset revaluation reserve* 資產重估儲備*	Retained profits* 保留溢利*	Proposed dividends 擬派股息	Total 總計				
		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2015年4月1日結餘 (經審核)	Balance at 1 April 2015 (Audited)	118,532	490,378	1,619	2,780	25,387	101,011	-	739,707	(552)	739,155		
期內虧損	Loss for the period	-	-	-	-	-	(7,896)	-	(7,896)	(103)	(7,999)		
期內其他全面虧損： 換算海外業務匯兌差額	Other comprehensive loss for the period: Exchange differences on translation of foreign operations	-	-	-	(740)	-	-	-	(740)	-	(740)		
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(740)	-	(7,896)	-	(8,636)	(103)	(8,739)		
於2015年9月30日結餘 (未經審核)	Balance at 30 September 2015 (Unaudited)	118,532	490,378	1,619	2,040	25,387	93,115	-	731,071	(655)	730,416		
於2016年4月1日結餘 (經審核)	Balance at 1 April 2016 (Audited)	118,532	490,378	1,619	1,862	25,387	30,531	-	668,309	1,064	669,373		
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	(20,034)	-	(20,034)	268	(19,766)		
期內其他全面虧損： 換算海外業務匯兌差額	Other comprehensive loss for the period: Exchange differences on translation of foreign operations	-	-	-	(1,387)	-	-	-	(1,387)	-	(1,387)		
期內全面(虧損)/收入 總額	Total comprehensive (loss)/Income for the period	-	-	-	(1,387)	-	(20,034)	-	(21,421)	268	(21,153)		
於2016年9月30日結餘 (未經審核)	Balance at 30 September 2016 (Unaudited)	118,532	490,378	1,619	475	25,387	10,497	-	646,888	1,332	648,220		

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣528,356,000元(2016年3月31日:港幣549,777,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$528,356,000 (31 March 2016: HK\$549,777,000) in the condensed consolidated statement of financial position.

簡明綜合現金流動表

截至2016年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2016

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務之現金流動	Cash flows from operating activities		
除稅前虧損	Loss before income tax	(19,268)	(6,823)
經下列調整：	Adjustments for:		
利息收入	Interest income	(1,207)	(1,458)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	10,306	9,910
商標攤銷	Amortisation of trademarks	–	389
出售設備之虧損	Losses on disposals of equipment	6	–
存貨撥備	Provision for inventories	3,632	1,096
貿易應收賬項撥備	Provision for trade receivables	–	85
應佔一間聯營公司業績	Share of results of an associate	–	147
		(6,531)	3,346
營運資金變動	Change in working capital		
存貨減少	Decrease in inventories	7,287	16,019
貿易應收賬項之減少	Decrease in trade receivables	17,453	3,042
按金、預付款項及 其他應收賬項之減少	Decrease in deposits, prepayments and other receivables	201	5,286
貿易應付賬項及票據之減少	Decrease in trade and bills payable	(630)	(611)
應計負債及其他應付賬項 之減少	Decrease in accrued liabilities and other payables	(8,070)	(7,975)
經營業務所得現金	Cash generated from operations	9,710	19,107
已付稅項	Taxes paid	(301)	(462)

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

截至2016年9月30日止6個月

For the six months ended 30 September 2016

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
經營業務所得現金淨額	Net cash generated from operating activities	9,409	18,645
投資活動之現金流動	Cash flows from investing activities		
已收利息	Interest received	1,207	1,458
購入物業、廠房及設備	Purchases of property, plant and equipment	(7,360)	(5,578)
出售設備所得款項	Proceeds from disposals of equipment	39	–
向一間聯營公司的墊款	Advances to an associate	(8,138)	(3,673)
投資於一間聯營公司 所支付的現金	Cash paid for the investment in an associate	–	(147)
投資活動所用之現金淨額	Net cash used in investing activities	(14,252)	(7,940)
現金及現金等值項目之 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(4,843)	10,705
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	260,701	270,192
現金及現金等值項目之 匯兌虧損	Exchange losses on cash and cash equivalents	(804)	(269)
期終現金及現金等值項目	Cash and cash equivalents at end of period	255,054	280,628

1 公司資料

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

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

本公司以香港聯合交易所有限公司為主要上市地。

2 編製基準

截至2016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2016年3月31日止年度之年度財務報表一併閱讀。

1 CORPORATE INFORMATION

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

The Company and its subsidiaries (together, the "Group") is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances; and (ii) the provision of technical services for photographic developing and processing products, professional audio-visual advisory and custom design and installation services.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 編製基準(續)

2.1 會計政策及披露之變動

除下文所述者外，所應用之會計政策與截至2016年3月31日止年度之年度財務報表所應用者(已於該等年度財務報表中載述)貫徹一致。

本集團已於本期間之財務資料首次採納下列新訂及經修訂之香港財務報告準則。

年度改進	2012年至2014年 週期之年度改進
香港會計準則第1號(修訂)	披露計劃
香港會計準則第16號及 香港會計準則第38號(修訂)	折舊及攤銷的可接受 方法的澄清
香港會計準則第16號及 香港會計準則第41號(修訂)	農業：生產性植物
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂)	投資實體：應用綜合 入賬之例外情況
香港財務報告準則第11號(修訂)	收購於合營業務之權益 之會計法
香港財務報告準則第14號	監管遞延賬戶
香港會計準則第27號(修訂)	單獨財務報表之權益法

採納此等新準則及現有準則之修訂及詮釋對本集團之中期簡明綜合財務資料之業績及財務狀況並無任何重大影響。

2 BASIS OF PREPARATION (Continued)

2.1 Changes in accounting policies and disclosures

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in those annual financial statements.

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

Annual improvements	Annual Improvements 2012-2014 Cycle
HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements

The adoption of these new standards, amendments and interpretation to existing standards does not have any significant impact to the results and financial position of the Group's condensed consolidated interim financial information.

2 編製基準(續)

2.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於本中期簡明綜合財務資料內應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

新訂或經修訂準則		於下列日期 或之後開始之會 計期間生效
香港會計準則第7號(修訂)	現金流量表	2017年1月1日
香港會計準則第12號(修訂)	所得稅	2017年1月1日
香港財務報告準則第9號	金融工具	2018年1月1日
香港財務報告準則第15號	客戶合約收益	2018年1月1日
香港財務報告準則第16號	租賃	2019年1月1日
香港財務報告準則第10號 及香港會計準則第28號 (修訂)	投資者與其聯營 公司或合營企業 之間出售或注入 資產	待定

本集團現正評估初次應用該等新訂或經修訂準則及修訂的影響，但尚未確定該等新訂或經修訂準則及修訂是否將對本集團的經營業績及財務狀況造成任何重大影響。

2 BASIS OF PREPARATION (Continued)

2.2 Issued but not yet effective Hong Kong Financial Reporting Standards

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

New or revised standards		Effective for accounting periods beginning on or after
HKAS 7 (Amendment)	Statement of Cash Flows	1 January 2017
HKAS 12 (Amendment)	Income Taxes	1 January 2017
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

3 估計

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

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2016年3月31日止年度的綜合財務報表時所應用者相同。

4 分類資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的分類如下：

- (a) 產品銷售分類從事推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器；
- (b) 服務分類從事提供攝影及沖印產品的技術服務、專業影音顧問及訂製及安裝服務；
- (c) 投資分類包括本集團投資物業的業務；及
- (d) 企業及其他業務分類，包括本集團的企業收支項目及其他投資業務。

3 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 March 2016.

4 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable segments as follows:

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

4 分類資料(續)

本集團之主要經營決策者為董事會。董事會獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的(虧損)/溢利(即計量經調整除稅前(虧損)/溢利)評估。經調整除稅前(虧損)/溢利乃與本集團除稅前(虧損)/溢利貫徹計量，惟有關計量並不包括利息收入及應佔一間聯營公司業績。

下表呈列本集團截至2016年及2015年9月30日止6個月各分類之收益及(虧損)/溢利。

4 SEGMENT INFORMATION (Continued)

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

The following table presents revenue and (loss)/profit of the Group's segments for the six months ended 30 September 2016 and 2015.

		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			
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		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	348,336	364,574	74,578	71,624	-	-	-	-	-	-	422,914	436,198
部門間之銷售	Inter-segment sales	14,183	12,360	1,617	1,609	-	-	-	-	(15,800)	(13,969)	-	-
其他收入及收益	Other income and gains	3,662	2,094	-	-	7,068	7,258	44	45	(4,710)	(4,469)	6,064	4,928
總計	Total	366,181	379,028	76,195	73,233	7,068	7,258	44	45	(20,510)	(18,438)	428,978	441,126
分類業績	Segment results	(22,096)	(8,250)	3,390	2,237	2,320	2,631	(4,089)	(4,752)	-	-	(20,475)	(8,134)
利息收入	Interest income											1,207	1,458
應佔一間聯營公司業績	Share of results of an associate											-	(147)
除稅前虧損	Loss before tax											(19,268)	(6,823)
所得稅開支	Income tax expense											(498)	(1,176)
期內虧損	Loss for the period											(19,766)	(7,999)

5 其他收入及收益

5 OTHER INCOME AND GAINS

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
租金收入總值	Gross rental income	4,082	4,422
銀行存款之利息收入	Interest income on bank deposits	1,207	1,458
其他	Others	1,982	506
		7,271	6,386

6 除稅前虧損

6 LOSS BEFORE TAX

本集團除稅前虧損已扣除：

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

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(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	Loss on disposals of equipment	6	–
存貨撥備(附註(a))	Provision for inventories (note (a))	3,632	1,096
銷售存貨成本(附註(a))	Cost of inventories sold (note (a))	289,857	296,331
提供服務成本(附註(a))	Cost of services provided (note (a))	34,960	35,964
專業及法律費用	Professional and legal expenses	880	840
折舊及攤銷	Depreciation and amortisation	10,306	10,299

附註：

Note:

(a) 該等項目已於簡明綜合損益表「銷售成本」一欄內列賬。

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

7 所得稅開支

7 INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止6個月	
		2016	2015
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
本期所得稅：	Current income tax:		
– 香港：	– Hong Kong:		
年內計提	Charge for the year	254	650
往年之超額撥備	Over-provision in prior years	(117)	(138)
– 中國內地：	– Mainland China:		
年內計提	Charge for the year	435	541
		572	1,053
遞延稅項	Deferred tax	(74)	123
期內稅項支出總額	Total tax charge for the period	498	1,176

香港利得稅根據期內在香港賺取之估計應課稅溢利，按稅率16.5%（截至2015年9月30日止6個月：16.5%）計提準備。期內中華人民共和國（「中國」）應課稅溢利之稅項按本集團經營業務所在地區之現行稅率計算。

Hong Kong profits tax has been provided for at the rate of 16.5% (six months ended 30 September 2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Taxation on profits assessable for the period in the People's Republic of China ("PRC") has been calculated at the rates of tax prevailing in the location in which the Group operates.

8 股息

董事會不建議就截至2016年9月30日止6個月派發中期股息（2015年：零港元）。

8 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2016 (2015: HK\$Nil).

9 本公司擁有人應佔每股虧損

(a) 每股基本虧損

截至2016年及2015年9月30日止6個月之每股基本虧損乃根據以下項目計算：

9 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic loss per share

The calculations of the basic loss per share for the six months ended 30 September 2016 and 2015 are based on:

		For the six months ended 30 September 截至9月30日止6個月	
		2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
虧損：	Loss:		
用於計算每股基本虧損之本公司 擁有人應佔虧損	Loss attributable to owners of the Company, used in the basic loss per share calculation	(20,034)	(7,896)
股份：	Shares:		
用於計算每股基本虧損之期內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	1,185,318,349	1,185,318,349

(b) 每股攤薄虧損

由於本集團於截至2016年及2015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2016年及2015年9月30日止6個月呈列之每股基本虧損作出攤薄調整。

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2016 and 2015 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2016 and 2015.

10 物業、廠房及設備、投資物業、商標及商譽 10 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, TRADEMARKS AND GOODWILL

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元
截至2016年9月30日 止6個月	Six months ended 30 September 2016				
賬面淨值或估值 於2016年4月1日結餘 (經審核)	Net book value or valuation Balance at 1 April 2016 (Audited)	74,717	190,785	-	-
增加	Additions	7,360	-	-	-
出售	Disposals	(45)	-	-	-
折舊及攤銷	Depreciation and amortisation	(10,306)	-	-	-
匯兌差額	Exchange differences	(515)	(208)	-	-
於2016年9月30日結餘 (未經審核)	Balance at 30 September 2016 (Unaudited)	71,211	190,577	-	-
截至2015年9月30日 止6個月	Six months ended 30 September 2015				
賬面淨值或估值 於2015年4月1日結餘 (經審核)	Net book value or valuation Balance at 1 April 2015 (Audited)	83,189	177,185	14,388	44,207
增加	Additions	5,578	-	-	-
折舊及攤銷	Depreciation and amortisation	(9,910)	-	(389)	-
匯兌差額	Exchange differences	(423)	(150)	-	-
於2015年9月30日結餘 (未經審核)	Balance at 30 September 2015 (Unaudited)	78,434	177,035	13,999	44,207

於2016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 2016, the directors considered that the carrying amounts of the Group's investment properties, which are carried at revalued amounts, do not differ significantly from their fair values at the balance sheet date.

11 貿易應收賬項

本集團與顧客之交易以現金或賒賬方式進行。就賒賬銷售而言，賒賬期一般為15至30日，但部份信譽良好的長期顧客的賒賬期可延長至120日。

按付款到期日計算，扣除減值後本集團貿易應收賬項於報告期末之賬齡分析如下：

		30 September 2016 2016年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 2016年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期	Current	31,555	50,856
1至3個月	1 to 3 months	12,977	10,799
3個月以上	Over 3 months	1,049	1,379
		45,581	63,034

12 應收一間聯營公司款項

應收一間聯營公司款項為無抵押、以每月底結餘按5%年利率計息及按要求償還。截至2016年9月30日止6個月，本集團從其聯營公司收取管理費及利息收入分別港幣388,000元(截至2015年9月30日止6個月：港幣13,000元)及港幣284,000元(截至2015年9月30日止6個月：港幣3,000元)。該等交易乃按參與交易各方共同協定的費率進行。

應收一間聯營公司款項之賬面值與其公平值相若。

11 TRADE RECEIVABLES

The Group's trading terms with its customers are either on a cash basis or on credit. For credit sales, the credit period is generally 15 to 30 days, except for certain well-established customers where the terms are extended to 120 days.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the payment due date and net of impairment, is as follows:

12 AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest bearing at 5% per annum on balances as at each month-end and repayable on demand. During the six months ended 30 September 2016, the Group received management fee and interest income from its associate of HK\$388,000 (six months ended 30 September 2015: HK\$13,000) and HK\$284,000 (six months ended 30 September 2015: HK\$3,000), respectively. These transactions were carried out at a rate mutually-agreed between the parties involved in the transactions.

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

13 貿易應付賬項及票據

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

		30 September 2016 2016年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2016 2016年3月31日 (Audited) (經審核) HK\$'000 港幣千元
3個月以內	Within 3 months	43,915	44,805
3個月以上	Over 3 months	1,229	969
		45,144	45,774

13 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:

14 關連人士交易

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

本集團給予主要管理人員之酬金如下：

14 RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 September 截至9月30日止6個月 2016 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	2,810	2,764
離職後福利	Post-employment benefits	36	36
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	2,846	2,800

15 金融風險管理

金融資產及負債之公平值

於本期間結算日，本集團金融資產及金融負債之賬面淨值與其公平值相若。

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

16 批准中期簡明綜合財務資料

董事會於2016年11月22日批准及授權刊發此中期簡明綜合財務資料。

15 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.

16 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 22 November 2016.



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