



CHKP

CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2018/19

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
孫道熙

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
株式會社三菱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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Board of Directors

Executive Directors

Sun Tai Lun Dennis (Chairman)
Sun Tao Hung Stanley (Deputy Chairman and Chief Executive Officer)
Ng Yuk Wah Eileen
Sun Tao Hsi Ryan

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
MUFG Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

Solicitors

Gallant

Auditors

PricewaterhouseCoopers

Registered Office

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摘要

- 於回顧期內，集團錄得綜合營業額同比增長4.9%
- 集團錄得虧損港幣740萬元，主因為匯兌虧損及品牌塑造方面投資增加所致
- 董事會不建議派發中期股息

管理層討論及分析

截至2018年9月30日止6個月，集團錄得綜合營業額港幣4.79億元，較去年同期錄得的港幣4.56億元增加4.9%。

於回顧期內，集團錄得虧損港幣740萬元，其主要原因是人民幣大幅貶值導致集團產生匯兌虧損港幣460萬元，而上一財政年度首6個月則為匯兌收益港幣160萬元。次要原因是集團實施策略計劃在廣告及市場推廣方面投放更多資源，導致相關開支增加63%而使業績受到影響。為支持長遠品牌塑造策略以充分發揮國際品牌FUJIFILM的強大潛力，集團一直開展創意廣告宣傳活動以讓FUJIFILM從其他相機品牌中脫穎而出。近年來，X系列數碼相機的廣告進一步將FUJIFILM定位為適合高級專業攝影師的品牌，可用於拍攝社會及環境議題等嚴肅題材。與此同時，集團一直贊助及積極參與眾多攝影相關活動及展覽，逐漸將自己塑造成區內的主要攝影支持者及攝影及影像解決方案先驅。儘管有關活動需要大量投資，但集團相信此舉將為整個影像行業及集團帶來長遠利益。

為抵銷人民幣貶值的影響，集團按照其三年業務計劃對所有業務分類實施嚴格的成本控制措施。集團於回顧期內對所有快圖美及AV Life店舖的租賃及注資安排進行特別審查，以確保每間店舖的回報維持於可接受水平。

HIGHLIGHTS

- Group recorded year-on-year growth in consolidated turnover of 4.9% for the period under review
- Group recorded loss of HK\$7.4 million, which was mainly due to an exchange loss and increased investment in brand-building
- Board of Directors does not recommend payment of any interim dividend

MANAGEMENT DISCUSSION & ANALYSIS

For the six months ended 30 September 2018, the Group recorded consolidated turnover of HK\$479 million, an increase of 4.9% compared to the HK\$456 million recorded in the same period last year.

The Group recorded a loss of HK\$7.4 million for the period under review. The primary factor was the significant depreciation of the renminbi, which led to an exchange loss for the Group of HK\$4.6 million compared to an exchange gain of HK\$1.6 million during the first six months of the last financial year. To a lesser extent, the result was also impacted by the Group's strategic plan to invest more in advertising and marketing, which led to an increase in expenses of 63%. To support its long-term brand-building strategy to maximise the strong potential of its global brand FUJIFILM, the Group has been conducting creative advertising campaigns that differentiate the FUJIFILM brand image from other camera brands. In recent years, its advertisements for the X-series digital cameras have further positioned FUJIFILM as a highly professional photographer's brand that engages in serious dialogue about social and environmental issues. At the same time, the Group has been sponsoring and actively participating in numerous photography-related events and exhibitions, building up its own image as a major supporter of photography and a pioneer of photographic and imaging solutions in the region. Though these efforts require significant investment, the Group believes that in the long term, they will work to the advantage of the imaging industry as a whole and the Group in particular.

To help offset the effects of a depreciating renminbi, the Group has implemented stringent cost controls across all its business segments as part of its three-year business plan. The Group placed particular scrutiny on leasing and capital injection arrangements for all Fotomax and AV Life stores during the period under review to ensure that the returns delivered by individual stores remain satisfactory.

業務回顧

產品銷售

攝影產品

集團於期內推出的多款全新高級數碼相機及鏡頭（於下文「品牌管理」一節闡述）再次吸引消費者注意，使攝影產品類別銷售表現強勁。這得益於集團努力進行品牌塑造使FUJIFILM的品牌知名度得以提升。因此，數碼產品的銷售額較去年同期增長4.7%。雖然港幣兌各種外幣走強亦使集團數碼相機及鏡頭的銷售額受到一定影響，但由於客戶重視授權經銷商提供的免費保養服務，此類產品受平行進口產品競爭的影響較少。

另一方面，即影即有攝影產品的銷售額同比下降30.5%，原因為港元走強及進口香港的平行進口產品競爭加劇，導致集團必須調低部份即影即有攝影產品的銷售價格。與去年同期相比，銷售受挫，亦因為Instax Share Smartphone Printer及Instax SQUARE相機於上年度雖已上市一年，但仍被視為是「熱門」產品。隨著消費者對該類產品的熱情退卻，加上本期間推出的新產品相對較少，銷售額自然相對下滑。

護膚產品

集團繼續以網上為主要業務形式經營護膚產品分類。自2017年8月起，集團亦於太古康怡花園的AEON百貨開設專櫃以銷售產品。於回顧期內，銷售表現令人鼓舞，同比增長34.4%，部分原因為集團不斷擴大產品範圍及種類，其中新產品的銷售貢獻佔增幅的30.5%。由於大眾越來越重視紫外線防護，Perfect UV Protectors的銷售額隨之增加53.9%，而其他產品的銷售額亦穩步增長。星級產品包括Collagen Drink 10000及Jelly Aquarysta，分別佔該分類總銷售額的23.2%及12.5%。

BUSINESS REVIEW

Merchandising

Photographic Products

The introduction of a range of new high-end digital cameras and lenses during the period (described in the 'Brand Management' section below) led to renewed consumer interest and strong associated sales in the Photographic Products category. This was supported by a higher profile for the FUJIFILM brand, which the Group achieved through vigorous brand-building efforts. As a result, sales of digital products increased 4.7% over the same period last year. The strengthening of the Hong Kong dollar against various foreign currencies did affect the Group's sales of digital cameras and lenses to a small extent. However, this class of product is much less susceptible to competition from parallel-imported products, primarily because customers value the free warranty provided by authorised dealers.

On the other hand, sales of instant products fell by 30.5% year-on-year. This was due to the strengthening of the Hong Kong dollar and intensified competition from parallel products imported into Hong Kong which caused the Group to adjust downwards the sale prices of some of its instant products. Sales also suffered in comparison with the same period last year because the Instax Share Smartphone Printer and Instax SQUARE camera had been introduced to the market one year ago and were still considered 'hot' products. With enthusiasm for these products settling, and relatively few new products being launched in the current period, there was an expected comparative downturn in sales.

Skincare Products

The Group continued to operate its Skincare Products segment mainly as an online business. Since August 2017, it has also sold products from a counter located at the popular AEON department store in Kornhill, Tai Koo. During the period under review, sales showed a promising year-on-year increase of 34.4%, which was partly due to efforts to continually expand and diversify the product range. In fact, 30.5% of this increase was attributable to sales of new products. Perfect UV Protectors delivered a 53.9% increase in sales due to higher public awareness of the need for UV protection, while other products recorded steady sales growth. Star products included Collagen Drink 10000 and Jelly Aquarysta, which contributed 23.2% and 12.5%, respectively, to total segment sales.

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來自ASTALIFT的自家網站的銷售額佔護膚產品整體銷售額的46.2%，較去年同期增加24.2%。而實體店的銷售方面，集團於銅鑼灣的FUJIFILM Studio及於AEON百貨專櫃的銷售額較去年同期躍升134%。有關數字反映出強大的客戶忠誠度和口碑，而ASTALIFT會員人數較2017年9月底進一步增長3.1%亦印證這一點。

消費電子產品及家用電器

此分類於回顧期內表現良好，銷售額同比增長10.1%，此有賴於集團對店鋪定位及盈利能力的精心管理。截至2018年9月30日，集團共有14家AV Life及偉明電業店鋪，較2017年9月30日的16家有所減少。集團引入尺寸較小、價格較低及更適合小型家庭的二線品牌以擴大電視銷售，同時三星、索尼及LG等集團暢銷品牌繼續表現強勁。而家庭影院、音響系統、擴音器及喇叭等音響產品及系統亦表現優越，銷售額較去年同期增長47.4%。其一是因為集團引入更多高端音響設備，其二是該分類的專業銷售團隊以及店鋪提供專屬的音響系統示範區享負盛名。

企業對企業商用及專業影音產品

集團以批發商的身份經營企業對企業商用及專業影音產品分類，該分類亦表現良好，總銷售額較去年同期增加31%。其主要產品為向連鎖酒店及其他商業機構供應的數碼投影機、顯示屏及專業電視。上一財政年度簽訂的多份經銷協議為該分類帶來額外銷售額；特別是，去年獲得的三星酒店用電視及KEF音響產品分銷權令該等產品的銷售額於回顧期內強勁增長。

Of the segment's overall sales, 46.2% came from ASTALIFT's own website, representing an increase of 24.2% compared to the same period last year. In terms of sales from physical outlets, skincare products sold through the Group's FUJIFILM Studio in Causeway Bay and its counter at the AEON department store jumped 134% over the same period last year. These figures reflect strong customer loyalty and word of mouth, which was also seen in the further growth of ASTALIFT membership, up 3.1% compared to the end of September 2017.

Consumer Electronic Products and Household Appliances

This segment performed well during the period under review, with sales increasing 10.1% year-on-year. The Group achieved this positive result through careful management of store positioning and profitability. As at 30 September 2018, there were 14 AV Life and Wai Ming Electrical stores in total, down from 16 as at 30 September 2017. The Group expanded TV sales by including second-tier brands, whose smaller sizes and lower prices are better suited to smaller homes. Meanwhile, the Group's top-selling brands – Samsung, Sony and LG – continued to perform strongly. The Group also did well in audio products and systems such as home theatres, hi-fi systems, amplifiers and speakers, total sales of which rose by 47.4% in comparison with the same period last year. This was partly a result of the introduction of more high-end audio equipment, and partly due to the established reputation of the segment's professional sales teams as well as the provision of dedicated audio system demonstration areas at stores.

B-to-B Commercial and Professional Audio and Visual Products

The Group's B-to-B Commercial and Professional Audio and Visual Products segment, which operates as a wholesaler, also performed well as it increased its total sales by 31% compared to the same period last year. Its primary products are digital projectors, monitors and professional TVs, supplied to hotel chains and other commercial organisations. Various distributorship agreements signed in the last financial year brought additional sales to this segment; in particular, gaining the distribution rights for Samsung hospitality TVs and KEF audio products in the past year led to strong sales growth for these products during the period under review.

服務

沖印及影像服務

集團的沖印及影像服務品牌快圖美於本財政年度上半年表現穩健，總銷售額同比增加6.3%。於2018年9月30日，快圖美店舖數目由去年的63家增加至66家。每家店舖的自助式數碼站平均數目維持穩定於3.1台。

近年來相片沖印下行的趨勢持續，快圖美處理的沖印相片總數同比下跌2.7%至1,000萬張。互聯網處理的沖印相片數目則繼續大幅增加，達到340萬張，較去年同期增加52.1%。高增長主要由於2018年4月進行大型網上團購促銷，當中沖印約110萬張相片。

儘管期內沖印相片數量下降，但銷售額增長4.7%。此乃由於價格調整，以及持續推出證件相片拍攝服務等高價值沖印服務，其銷售額增長8.5%。證件相片拍攝服務佔影像業務的43.7%。快圖美提供專業設備、舒適環境及熟練的攝影師，客戶亦可選擇重新拍攝及沖印相片，直至完全滿意為止。未來的新發展包括軟件及硬件的提升，可提供即時圖像預覽，並使沖印更加輕鬆。

Servicing

Photofinishing and Imaging Services

Fotomax, the Group's Photofinishing and Imaging Services brand, enjoyed a solid performance over the first six months of the financial year with total sales increasing 6.3% year-on-year. As at 30 September 2018, the number of Fotomax outlets stood at 66 compared to 63 at the same date last year. The number of digital kiosks per shop remained steady at 3.1.

The processing trends of recent years continued as the total number of prints processed by Fotomax fell 2.7% year-on-year to 10 million. Prints processed from the internet continued to rise significantly, reaching 3.4 million, which represented an increase of 52.1% over the same period last year. This high growth was largely due to a significant online group buy promotion conducted in April 2018, which generated some 1.1 million prints for processing.

Despite the fall in print volume during the period, sales value increased 4.7%. This was due to price adjustments and the continued introduction of high-value photofinishing services such as the ID photo service, sales of which rose 8.5%. The ID photo service accounts for 43.7% of the imaging business. Fotomax provides professional equipment, a comfortable environment and skilled photographers, while customers also receive a total satisfaction guarantee with unlimited shooting and reprint options. New developments to come include software and hardware enhancements that will offer instant image previews and make for easier processing.

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集團的DocuXpress文件解決方案服務佔沖印及影像業務整體銷售的9%，為客戶提供一站式服務，包括文件輸出、複印、傳真、釘裝和過膠。客戶可以隨時在自助式數碼站或網上(包括手機版本)下文件訂單。隨著越來越多的客戶注意到集團的服務，加上市場上其他打印服務供應商的數量越來越少，DocuXpress的銷售額於回顧期內上升20.6%。集團即將推出全新的DocuXpress自助式數碼站軟件，屆時將進一步提升客戶體驗。

集團的個人化影像禮品服務包括Fotobooks、貼紙及標籤、紙製及非紙製影像禮品，經過一系列強勢推廣活動後，其銷售額增加12.2%。作為最受歡迎的快圖美Fotobooks之一，新版「賞」簿服務一經推出即助其銷售額較去年同期增加20.6%。另一方面，經過Gift Plus平台於去年的持續發展，集團的非紙製禮品銷售額亦顯著增加79.9%。

專業影音顧問訂製、設計及安裝服務

期內，集團參與多個大學、學校、醫院、政府部門及酒店訂製設計及安裝項目。眾多訂單使總銷售額較上一期間增長84.7%，預示著此分類的未來發展良好。經過近幾年在業務發展方面的一致努力，此分類現已與供應商建立良好關係，且其質量在市場上聲譽昭著。期內，集團獲得多項大型酒店電視安裝合約，使銷售額進一步提升。此分類中有80.2%的客戶為商業客戶，其餘為非商業客戶(例如學校、醫院及非政府機構)。在商業客戶項目中，75.9%為酒店項目，15.8%為商業辦公室項目，而8.3%為住宅發展項目。

The Group's DocuXpress document solution service makes up 9% of its overall photofinishing and imaging business, providing customers with one-stop services that include file output, photocopying, faxing, binding and lamination. Customers can place document orders anytime, at shop kiosks or online (including a mobile version). DocuXpress sales were up by 20.6% for the period under review as more customers became aware of the Group's services and the number of other printing service vendors in the market continued to fall. The Group is about to launch new kiosk software for DocuXpress, which will further enhance the customer experience.

The Group's personalised imaging gift service – which includes Fotobooks, stickers and labels, paper, and non-paper imaging gifts – saw sales increase 12.2% following strong promotions. The launch of a new version of the Year Album, one of Fotomax's most popular Fotobooks, helped boost sales of this product by 20.6% as compared to the same period last year. On the other hand, with the on-going development of the Gift Plus platform over the past year, the Group has also enjoyed significant growth of 79.9% in sales of non-paper gift items.

Professional AV Advisory and Custom Design and Installation Services

The Group was involved in several custom design and installation projects for universities, schools, hospitals, Government departments and hotels during the period. Its busy pipeline saw total sales increase by 84.7% over the previous period, auguring well for the future of this segment. Following concerted business development efforts in recent years, the segment has now built up good relationships with suppliers and a strong market reputation for quality. The Group further boosted sales during the period by winning a number of large-scale hotel television installation contracts. Commercial clients represented 80.2% of the segment's clients, and the remainder was non-commercial (e.g. schools, hospitals and NGOs). Of its work for commercial clients, 75.9% was done for hotels, 15.8% for commercial offices and 8.3% for residential developments.

品牌管理

於2018/19年度首6個月，集團繼續借助新FUJIFILM數碼相機型號的人氣維持數碼相機及配件的銷售勢頭。其中FUJIFILM X-T100憑藉其奢華復古的外形、強勁的2420萬像素APS-C感應器及FUJIFILM的獨家色彩重現技術而備受重視質素的買家青睞。另一人氣新產品為「X」系列的最新型號FUJIFILM XF10，主打高檔、輕巧及便攜的特點。該型號於2018年7月推出，僅重280克，介面易用，是日常使用及旅遊攝影的理想選擇，亦支援越來越流行的方形構圖攝影並可拍攝影片。於2018年9月，集團推出全新的FUJIFILM X-T3可換鏡頭數碼相機，是第四代「X」系列產品，採用X-Processor Pro高速影像處理器，處理速度較前一型號快三倍，影像質量及自動對焦準確度在「X」系列當中均屬最高水平。X-T3使攝影師能夠追蹤動態物體並進行連續拍攝，為全球首部可錄製4K/60fps 10bit影片的無反光鏡可換鏡頭相機。FUJINON MKX18-55mm及MKX50-135mm兩款新鏡頭亦與新相機同時推出，為首款可兼容「X」系列可換鏡頭的全手動電影鏡頭。

BRAND MANAGEMENT

In the first six months of 2018/19, the Group continued to leverage the popularity of new FUJIFILM digital camera models to maintain sales momentum for digital cameras and accessories. One was the FUJIFILM X-T100, featuring a luxury retro look, a powerful 24.2-megapixel APS-C size sensor and FUJIFILM's proprietary colour reproduction technology, which appealed strongly to buyers in search of quality. Another popular new release was the high-class, lightweight, portable FUJIFILM XF10, the latest model in the "X" series. Launched in July 2018, the new model weighs just 280g and has a very easy-to-use interface, making it ideal for daily use and travel photography. It can also produce pictures in the increasingly common square format as well as shoot videos. In September 2018, the Group launched the new FUJIFILM X-T3 exchangeable lens digital camera, the fourth generation of the "X" series, featuring an X-Processor Pro high-speed image processing engine. This processor speed is three times faster than the previous model, offering the highest image quality and most accurate autofocus function of the entire "X" series. The X-T3 enhances photographers' ability to track moving objects and engage in continuous shooting, and it is the world's first mirrorless interchangeable-lens camera with the ability to record onto 4K/60fps 10-bit film. These new camera models were accompanied by the release of two new lenses, the FUJINON MKX18-55mm and MKX50-135mm, the first fully manual cinema lenses to be compatible with "X" series interchangeable lenses.

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FUJIFILM亦推出全新的復古風格Instax SQUARE SQ6相機，為Instax SQUARE系列增添新的色彩組合，同時增加新款色彩濾鏡，讓用家可拍攝復古風格的相片。與流行偶像Taylor Swift攜手合作推出的Instax SQUARE Taylor Swift Edition融合多項與Taylor Swift相關的元素，自2018年10月推出以來即吸引年輕一代，從而推動Instax產品的銷售。集團亦把握Taylor Swift於11月在日本舉行演唱會的機會舉辦Instax故事比賽，以日本來回機票及Taylor Swift演唱會門票作為獎品，從而進一步推廣有關產品。

於2017年，集團與香港迪士尼樂園訂立企業聯盟贊助安排。儘管此次聯盟需要作出投資而使營銷開支增加，其亦帶來重大的新推廣機會。贊助安排使集團有權在香港迪士尼樂園攝影人員制服加上FUJIFILM標誌，並可在主題公園內售賣印有迪士尼角色的即影即有攝影影像禮品。該安排在促進未來發展及品牌曝光上有巨大潛力；僅於本年度，集團就通過贊助香港迪士尼樂園的夏季活動及2018年的迪士尼樂園跑步活動來增加參與度。

為保持FUJIFILM品牌的曝光率，集團於回顧期內繼續定期進行推廣活動。例如，於2018年8月，FUJIFILM與Magnum Photos合作在香港藝術中心舉辦了一次攝影展，展出由16位著名Magnum攝影師以「HOME」為題拍攝的190張照片。同樣在2018年8月，集團在Facebook及YouTube、巴士總站、地鐵站、電影院及商業大廈的電視上通過引人注目的廣告廣泛推廣新款FUJIFILM XF10。

FUJIFILM also introduced the new retro-style Instax SQUARE SQ6 Camera, adding new colour combinations to its Instax SQUARE range while also creating new colour filters that increase users' ability to create retro-style prints. A global collaboration with pop icon Taylor Swift, the Instax SQUARE Taylor Swift Edition, which incorporates a number of features related to the star, has helped boost sales of Instax products among young people since its launch in October 2018. A November concert in Japan provided the Group with the opportunity to generate even more excitement as it launched an Instax story competition, which offered prizes including flights to Japan and tickets to Ms Swift's performance.

In 2017, the Group entered into a corporate alliance sponsorship with Hong Kong Disneyland. This alliance has brought significant new promotional opportunities, though it also requires investment in terms of increased marketing spending. The sponsorship deal includes the right to place the FUJIFILM logo on the uniforms of the photo-taking staff at Hong Kong Disneyland, and it also allows the Group to stock instant gift imaging items featuring Disney characters at the theme park. The arrangement holds great potential for future development and brand exposure; in the current year alone, the Group has ramped up its involvement by sponsoring Hong Kong Disneyland's summer event and the Disneyland Run 2018.

To keep the FUJIFILM brand visible, the Group continued to conduct regular promotional activities during the period under review. In August 2018, for example, FUJIFILM joined with Magnum Photos to hold a photo exhibition at the Hong Kong Arts Centre that showcased 190 photographs by 16 famous Magnum photographers themed on the concept of "HOME". Also in August 2018, the Group promoted the new FUJIFILM XF10 widely with eye-catching advertisements on Facebook and YouTube, at bus terminals, in MTR stations, on cinema screens and on TVs in commercial buildings.

為了提高公眾對FUJIFILM品牌的認識，並慶祝集團其一的附屬公司富士攝影器材有限公司成立50週年，集團於2018年7月至12月舉辦週年抽獎活動。在此期間，顧客於指定商戶購買特定FUJIFILM產品及服務滿港幣500元或以上，憑有效購物單據，即可網上登記參加抽獎，有機會贏取豐富獎品。週年幸運抽獎每月抽出50份獎品，隨後在12月舉行終極大抽獎送出兩份終極大獎。此次推廣活動的獎品總值超過港幣800,000元。

集團的護膚產品分類以ASTALIFT品牌進行推廣，於2018年5月推出全新的White系列護膚品，包括專為肌膚透亮及緊緻煥發而設的White Clear Treatment、Bright Lotion、White Essence S及White Cream S。集團於6月推出ASTALIFT「Scalp Focus」系列(育髮精華、洗髮水及護髮素)，將ASTALIFT的產品範圍擴大至護髮。2018年9月，集團推出另一款新產品－晚間修護霜，特別用於睡前護膚。集團於2018年10月推出含高滲透性納米白藜蘆醇EX的命運精華素，此能增強骨膠原網以增加肌膚彈性。

回顧期內的ASTALIFT推廣活動包括與美容雜誌合辦的推廣活動、於社交媒體平台更新情報及分享、邀請博主及Youtube主播試用新產品及於其自家平台分享體驗。集團於網上購物平台推出免費試用產品計劃，讓新顧客可試用產品並獲得購買折扣。集團亦向會員發送每月電郵推廣，讓會員得知ASTALIFT網上商店的最新產品及推廣活動。

In another move to raise public awareness of the renowned FUJIFILM brand, and in celebration of the 50th anniversary of Fuji Photo Products Co., Ltd., a subsidiary of the Group, the Group hosted an Anniversary Lucky Draw from July to December 2018. Over that period, customers could visit designated shops, show receipts for every purchase of HK\$500 or more of certain FUJIFILM products and services, and register for an online lucky draw for a chance to win prizes. The Anniversary Lucky Draw offered 50 prizes each month, followed by a final draw in December for two grand prizes. The total prize value for this promotion amounted to more than HK\$800,000.

The Group's skincare segment, promoted under the ASTALIFT brand name, launched a new White Series of skincare products in May 2018. It included White Clear Treatment, Bright Lotion, White Essence S and White Cream S, all designed to nurture translucent skin with firmness and glow. The following month, the ASTALIFT 'Scalp Focus' series (Scalp Essence, Shampoo and Conditioner) extended the ASTALIFT range to include haircare. In September 2018, the Group launched another new product, Night Charge Cream, designed as part of a special bedtime skincare routine. In October 2018, the Group saw the introduction of Essence Destiny with Advanced High Penetrative Nano Resveratrol EX that strengthens mesh collagen for enhanced elasticity.

Promotional activities for ASTALIFT during the period under review included joint promotions with a beauty magazine, updates and sharing on social media platforms, and invitations for bloggers and YouTubers to trial new products and share their experiences on their own platforms. The Group launched free trial options at the online shop platform, where new customers can trial products and get discounts on purchases. The Group also sends a monthly eDM to members to keep them up to date about products and promotions at the ASTALIFT online shop.

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為支持集團的沖印及影像服務分類，集團進行多項品牌管理活動及舉措，其中包括於2018年3月底推出的新版「賞」簿服務軟件(V.4)，其新功能包括全新相簿主題及全新頁面設計及版面、更多個性化的設定(例如相片比例及人像比例)及更靈活的功能(例如添加及刪除頁面)。新版軟件通過店內海報及平面和網上媒體廣告被廣泛宣傳。於2018年8月，鑑於手機拍攝的相片數量不斷增加，集團為Android及iOS設備推出「賞」簿服務應用程式。

一如以往，集團進行多項推廣活動吸引客戶及促進不同項目的銷售，包括利用小熊維尼、Sanrio角色梳乎蛋及小馬寶莉等授權卡通人物推廣相片沖印服務。對於影像產品，集團每月提供門店優惠及網上快閃優惠，並於Facebook進行推廣及通過電郵推廣通知會員。為提升Gift Plus產品的銷售，集團於母親節及父親節推出全新設計系列產品，包括LED燈架、杯墊、木製名牌和卡片。

Brand management activities and initiatives in support of the Group's photofinishing and imaging services segment included the launch of a new version of Year Album software (V.4) at the end of March 2018. New features include new album themes with new page designs and layouts, more personalised settings (such as photo ratios and portrait ratios), and more flexibility in functions such as adding and deleting pages. The new version was widely promoted through in-store posters and advertorials in print and online media. In August 2018, because of the growing number of photos taken on mobile phones, the Group launched a Year Album App for both Android and iOS devices.

As usual, the Group conducted various promotional campaigns to attract customers and boost sales in different areas. Photo development and processing promotions leveraged the Group's licensed characters, such as Winnie the Pooh, the Sanrio character Gudetama and My Little Pony. For image items, the Group ran monthly in-store offers and online Flash Offers, promoting them on Facebook and through eDMs to members. To boost sales of Gift Plus items, a new design series was launched for Mother's Day and Father's that included an LED lighting stand, coasters, and wooden nametags and cards.

集團以AV Life零售品牌銷售家用電子產品及電器，並對此品牌繼續採用積極的推廣策略吸引新客戶並提升其作為業內龍頭的市場聲譽。適逢幾個主要品牌推出最新4K電視系列(包括OLED及最新的HDR10+電視)，AV Life以此為契機舉辦推廣活動，顧客凡購買特定電視型號，可獲得曼谷或台北往返機票以及其他精美禮品。AV Life店舖亦推出47吋觸控顯示器作為電子目錄以展示店內出售的商品，為購物體驗增添新樂趣，同時減少個別實物商品所需的展示空間。AV Life亦將推廣計劃擴大至為新入伙的居民提供折扣，並於雜誌及社交媒體上廣泛宣傳。

展望

集團的數碼相機及配件零售前景樂觀。於回顧期結束後推出的兩款全新數碼相機均獲得公眾熱烈響應。下半年的表現向來比上半年好，因此集團預期將再呈現強勁的銷售勢頭，並有望彌補某程度上流失的Instax產品的銷售。集團的優先工作是與FUJIFILM Japan就供應高需求產品(如白框Instax相紙)進行磋商以確保穩定的貨品供應。與此同時，集團將與FUJIFILM Japan合作應對平行進口產品帶來的威脅。在市場定位方面，集團的優勢在於其被認為屬高端型號的FUJIFILM相機較同等品質的大多數其他品牌產品更加便宜。

護膚產品分類方面，由於ASTALIFT的營運成本低(主要為網上業務)以及忠實客戶群穩定增長，集團對ASTALIFT仍保持樂觀。集團將繼續通過網上及其他大眾媒體等合算的方式對ASTALIFT產品進行廣泛推廣。集團堅信，其產品將在競爭激烈的護膚產品市場中繼續獨當一面。

The Group's AV Life retail brand, under which it sells household electronic goods and appliances, continues to employ proactive promotional strategies to draw in new customers and burnish its reputation as a leading player in the market. On the back of the launch of the latest 4K TV series by several major brands (including OLED and the latest HDR10+ TVs), AV Life ran a promotion that offered purchasers return tickets to Bangkok or Taipei and other attractive gifts with the purchase of specific TV models. AV Life stores also introduced 47" touchscreen monitors as e-catalogues which showcase items that can be purchased in store, an initiative that added new excitement to the shopping experience while reducing the amount of display space needed for individual physical items. AV Life also expanded its promotional programmes to offer discounts to new residents of housing estates, and it advertised widely in magazines and on social media.

OUTLOOK

The outlook for the Group's retail sales of digital cameras and accessories is positive. Two new digital cameras launched after the end of the period under review received enthusiastic responses from the public. The second half of the year has also traditionally produced better performances than the first half, so the Group again expects to enjoy strong sales momentum as it also aims to recover certain level of Instax sales losses. Negotiations with FUJIFILM Japan for the supply of high-demand products, such as white-framed Instax film, will be a priority to ensure stable delivery. At the same time, the Group will work with FUJIFILM Japan on ways to counter the threat posed by parallel-imported products. In terms of its market positioning, the Group has an advantage in the fact that its FUJIFILM cameras – considered to be high-end, premium models – are comparably cheaper than those of most other brands that offer similar quality.

With regard to its skincare segment, the Group remains positive about ASTALIFT due to its low running costs (being primarily an online business) and the steady growth of a loyal customer base. ASTALIFT products will continue to be promoted online and through other popular media widely and in cost-effective ways. The Group is confident that despite the competitiveness of the skincare market, its products will maintain their successful niche position.

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集團高度關注中美之間不斷升級的貿易戰的潛在影響，因其可能對全球經濟造成負面影響。集團的大部分業務以香港消費者為重心，而貿易戰很可能影響本地經濟，導致資本及投資市場波動加劇，使消費者減少支出。自2018年7月起，消費者消費意欲已全面減弱，2019年及2020年的前景無法預測。

該等宏觀經濟因素可能會在不同層面影響集團的業務。在相片沖印及影像方面，個人支出似乎不大可能受到顯著影響。在此情況下，集團計劃繼續實施其預算計劃，開發個人化禮品平台，同時努力維持證件相片、網上打印及文件解決方案服務等高利潤領域的銷售勢頭。與此同時，集團已制定計劃啟動快圖美網站及自助式數碼站的改造項目，以求改善用家介面，提供更好的用家體驗。

集團的消費及商用電子產品及電器業務或許最容易因中美貿易戰等宏觀經濟因素而受壓。在此環境下，穩定的庫存控制必不可少。集團已著手尋找更好的方法清理快銷品，同時維持可滿足客戶需求的庫存水平。此外，為減輕昂貴租金對盈利的影響，集團將繼續謹慎處理店鋪續租事宜。鑑於目前的宏觀經濟存在不確定性，購物中心及街舖租金開始趨於平穩，集團將乘勢管理成本，同時減少不必要或非緊急的翻新，以削減資本開支。集團亦將於店鋪採用更簡約而不影響其品牌形象的設計。

The Group is highly conscious of the potential effects of the escalating trade war between China and the United States, which has the potential to impact the global economy negatively. With the bulk of the Group's business focused on Hong Kong consumers, the potential for the trade war to affect the local economy is high as capital and investment markets become more volatile and consumers rein in their spending. Already, consumer spending sentiment has softened across the board since July 2018, and prospects for 2019 and 2020 are unpredictable.

These macroeconomic factors are likely to impact different areas of the Group's business at different levels. In the field of photo processing and imaging, personal spending seems unlikely to be significantly affected. This being the case, the Group intends to continue with its budget plan, which will see the development of the personalised gift platform alongside efforts to maintain sales momentum in high-margin areas such as ID photos, online printing and document solutions services. At the same time, plans are in place to kick-start a revamp project for the Fotomax website and shop kiosk, which aims to improve user interface for a better user experience.

The Group's business which deals in consumer and commercial electronic products and appliances, is perhaps most at risk from pressures arising from macroeconomic factors. In this environment, solid inventory control is absolutely essential. The Group is already looking at better ways to clear fast-moving items while maintaining inventory levels that can meet customer demand. Moreover, to address the impact of high rents on profitability, the Group will continue to approach lease renewals of shops with great caution. Given current macroeconomic uncertainties, shopping centre and street shop rents have begun to flatten, which the Group will look to leverage to manage costs. At the same time, unnecessary or non-urgent renovations will be reduced to cut down on capital expenditure costs. The Group will also look to embrace simpler designs in its stores without compromising its brand image efforts.

再者，集團認為市場前景仍有多項利好因素。2018年政府施政報告提及增加香港會議展覽場地及設施供應的計劃，包括將灣仔北發展為亞洲會展樞紐。政府可能因此將灣仔北三座政府大樓及港灣消防局用地重建為會議展覽設施、酒店及寫字樓。亞洲國際博覽館第二期擴建計劃亦進入研究階段。所有該等新發展項目將為集團的企業對企業商用及專業影音產品業務以及專業影音顧問訂製、設計及安裝服務提供巨大機會。

未來數年可能為集團專業服務提供商機的香港其他發展項目包括東九龍新商業區、新政府大樓、醫院重建項目及大學擴建項目。該等發展項目正值技術快速變化的時期，模擬制式轉為數碼技術等趨勢將推動對新影音設備的需求，用於媒體播放的激光投影機及視頻幕牆將越趨普及，對商用及家用智能家居及中央控制系統的需求亦會增加。

在家用電器需求方面，2018年至2022年估計約有100,000個新住宅單位供應（即每年平均約20,000個），主要集中在新界及九龍一帶。該等新住宅將帶動家用電器的需求。由於該等新單位中許多為小型單位（37%少於400平方呎），因此集團計劃調整其策略重點，除廣為人知的大型電視之外，更著手準備更多43吋至55吋的中型電視以迎合該等小型家庭的需求。

In addition, the Group sees a number of positives in the market outlook. In the 2018 Government Policy Address, plans were outlined to increase the supply of convention and exhibition venues and facilities in Hong Kong, including developing Wan Chai North into a convention and exhibition hub for Asia. This could involve the Government redeveloping the sites of three Government tower blocks in Wan Chai North and the Kong Wan Fire Station into convention and exhibition facilities, hotels and offices. The Phase Two expansion plan for AsiaWorld-Expo is also being studied. All these new developments hold great opportunity for the Group's B-to-B Commercial and Professional Audio and Visual Products business as well as its Professional AV Advisory and Custom Design and Installation segment.

Other developments in Hong Kong that are likely to open doors for the Group's specialist services over the next few years include new commercial areas in Kowloon East, new Government office towers, hospital redevelopments and university expansions. These developments are taking place at a time of fast-paced technological change, when trends such as the shift from analogue to digital technology are driving the need for new audio and visual equipment as well as higher popularity for laser projectors and video walls for media use and more demand for smart homes and central control systems for both commercial and residential use.

In terms of demand for home electrical appliances, approximately 100,000 new housing supply units, mainly concentrated in the New Territories and Kowloon – about 20,000 units per year on average – are estimated to become available from 2018 to 2022. All these new homes will require household appliances. Because many of these new units will be small (37% below 400 square feet), the Group intends to adjust its strategic focus beyond the large-sized televisions that it is best known for and begin stocking a wider range of medium-sized TVs from 43" to 55" to cater for these smaller homes.

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隨著網上購物興起，集團計劃於2019年3月推出AV Life電子商店，讓顧客可以安坐家中訂購產品，並擴大此分類的網購選擇。

總括而言，儘管全球形勢可能風起雲湧，但集團相信，對其各個業務分類而言，香港仍然機遇處處。集團已制訂明確的業務計劃，並已證明有能力靈活迅速地應對市場變化。其較新的業務分類已奠定堅實基礎，並正在積累強大的項目訂單。有鑑於此，集團相信其努力將繼續為未來發展奠定穩定基礎。

財務資源

於回顧期內，集團之財務狀況保持穩健。集團於2018年9月30日之現金及銀行結餘約為港幣1.54億元，資產負債比率為零。期末錄得之貿易應收賬項為港幣5,300萬元，存貨則為港幣2.33億元。

人力資源

集團員工數目為479名(2017年：489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2018年9月30日止6個月派發中期股息。

In line with the rise of online shopping, the Group plans to launch an AV Life e-shop in March 2019 that enables customers to order products from the comfort of their own homes and expand that segment's e-commerce options.

In summary, although storm clouds may be gathering on the global horizon, the Group believes that opportunities in the Hong Kong environment for its various business segments remain promising. The Group has a clear business plan in place, and it has proven its ability to respond flexibly and speedily to market changes. Its newer business segments have laid down strong foundations and are building up strong project pipelines. Given all this, the Group is confident that its efforts will continue to contribute towards a stable base for future development.

FINANCIAL RESOURCES

The financial position of the Group remained sound and healthy during the period under review. As at 30 September 2018, the Group's cash and bank balances were approximately HK\$154 million with a zero gearing ratio. Trade receivables of HK\$53 million were at the end of the period, while inventories were HK\$233 million.

HUMAN RESOURCES

The Group had 479 employees (2017: 489), 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 2018.

董事於股份及相關股份之權益及淡倉

於2018年9月30日，按照本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司(「聯交所」)根據上市發行人董事進行證券交易之標準守則(「標準守則」)以其他方式獲知會者，董事於本公司或其相聯法團(定義見證券及期貨條例第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 2018, 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 董事姓名	Note 附註	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total 總計	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
		Directly beneficially owned 直接實益擁有	Founder of a trust 信託創辦人	Beneficiary of a trust 信託受益人	Interest of spouse 配偶權益		
Dr Sun Tai Lun Dennis 孫大倫博士	(i) – (iii)	1,000,000	700,034,214	11,242,000	220,000	712,496,214	60.11
Mr Sun Tao Hung Stanley 孫道弘先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01
Mr Sun Tao Hsi Ryan 孫道熙先生	(iv) & (v)	–	–	711,276,214	–	711,276,214	60.01
Ms Ng Yuk Wah Eileen 吳玉華女士		250,000	–	–	–	250,000	0.02
Mr Fung Yue Chun Stephen 馮裕津先生	(vi)	–	–	70,000,000	–	70,000,000	5.90

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相聯法團股份及相關股份之好倉：

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Number of shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
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	佔相聯法團已發行股本之百分比
Dr Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	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 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.

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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 in 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) 孫道弘先生及孫道熙先生被視作合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Trident Trust Company (B.V.I.) Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生及孫道熙先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。</p> | <p>(iv) Mr Sun Tao Hung Stanley and Mr Sun Tao Hsi Ryan are deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Trident Trust Company (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr Sun Tai Lun Dennis and his family members including Mr Sun Tao Hung Stanley and Mr Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.</p> |
| <p>(v) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。</p> | <p>(v) Mr Sun Tao Hung Stanley and Mr Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of being beneficiaries of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.</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 in the Company held by HSBC Trustees (C.I.) Limited by virtue of 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2018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 2018, none of the directors of the Company and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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主要股東及其他個人於股份及相關股份之權益及淡倉

於2018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 2018, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東名稱	身份及權益性質	持有普通股數目	附註	
Dr Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		0.08
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06
	Interest of spouse 配偶權益	220,000		0.02
		712,496,214		60.11
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62
Trident Trust Company (B.V.I.) Limited	Trustee 信託人	711,276,214	(i) & (ii)	60.01
Ms Tang Sau Ying Betty 鄧秀英女士	Beneficial owner 實益擁有人	220,000		0.02
	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	60.09
		712,496,214		60.11
Mr Sun Tao Hung Stanley 孫道弘先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01
Mr Sun Tao Hsi Ryan 孫道熙先生	Beneficiary of a trust 信託受益人	711,276,214	(iv)	60.01
Mr Fung Yue Chun Stephen 馮裕津先生	Beneficiary of a trust 信託受益人	70,000,000	(v), (vii) & (viii)	5.90

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

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 in the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.

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| <p>(iv) 孫道弘先生及孫道熙先生憑藉其身為 The Sun Family Trust及The Dennis Family Trust之受益人被視為擁有合共 711,276,214股本公司股份之權益。</p> <p>(v) 馮裕津先生憑藉其身為一個由HSBC Trustees (C.I.) Limited擔任受託人的信託之受益人被視為合共擁有70,000,000股本公司股份之權益。</p> <p>(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>(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>(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>(iv) Mr Sun Tao Hung Stanley and Mr Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of being beneficiaries of The Sun Family Trust and The Dennis Family Trust.</p> <p>(v) Mr Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares in the Company by virtue of being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.</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) 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) 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> |
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除上文所披露者外，於2018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 2018, 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香港聯合交易所有限公司證券上市規則(「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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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2018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 2018.

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.

董事資料變更

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

鄧國榮先生退任本集團執行董事職務，自2018年3月31日起生效。鄧先生辭任後，孫道熙先生獲委任為本集團執行董事，自2018年4月1日起生效。孫道熙先生的詳情於日期為2018年3月29日的公告中披露。

除上文所披露者外，於回顧期內及直至本報告日期，概無其他有關董事變動的資料須根據上市規則第13.51B(1)條予以披露。

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

依據主板上市規則第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2018年11月23日經董事會批准之集團截至2018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，本公司之核數師亦根據香港會計師公會頒布之香港審核委聘準則第2410號「實體的獨立核數師審閱中期財務資料」審閱了上述未經審核之中期財務資料。

遵守企業管治守則

本公司董事認為，本公司於截至2018年9月30日止6個月內，已遵照主板上市規則附錄14所載守則條文。

CHANGES IN DIRECTORS' INFORMATION

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

Mr Tang Kwok Tong Simon retired from his positions as an executive director of the Group with effect from 31 March 2018. Following Mr Tang's resignation, Mr Sun Tao Hsi Ryan was appointed as an executive director of the Group with effect from 1 April 2018. Details of Mr Sun Tao Hsi Ryan are disclosed at the announcement dated 29 March 2018.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Company has an audit committee (the "Committee") which was established in accordance with the Rule 3.21 of the Main Board 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 2018, approved by the Board of Directors on 23 November 2018, have been reviewed by the Committee, which is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made. In addition, the Company's auditors, have also reviewed the aforesaid unaudited interim financial information in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, 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 2018.

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(以下簡稱「我們」)已審閱列載於第23至52頁的中期財務資料,此中期財務資料包括中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2018年9月30日的簡明綜合財務狀況表與截至該日止6個月期間的簡明綜合收益表、簡明綜合全面收益表、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,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 52, which comprises the condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2018 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the 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

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

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

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港, 2018年11月23日

Hong Kong, 23 November 2018

簡明綜合收益表

截至2018年9月30日止6個月

Condensed Consolidated Income Statement

For the six months ended 30 September 2018

		For the six months ended 30 September 截至9月30日止6個月		
		Note 附註	2018 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 (Unaudited) (未經審核) HK\$'000 港幣千元
收益	Revenue	5	478,942	456,431
銷售成本	Cost of sales		(367,380)	(347,611)
溢利	Gross profit		111,562	108,820
其他收入及收益	Other income and gains	6	8,771	7,470
銷售及分銷費用	Selling and distribution costs		(69,940)	(67,371)
廣告及市場推廣開支	Advertising and marketing expenses		(14,696)	(9,024)
行政開支	Administrative expenses		(42,499)	(35,544)
經營(虧損)/溢利	Operating (loss)/profit		(6,802)	4,351
應佔一間聯營公司業績	Share of results of an associate		–	–
除稅前(虧損)/溢利	(Loss)/profit before tax	7	(6,802)	4,351
所得稅開支	Income tax expense	8	(625)	(702)
期內(虧損)/溢利	(Loss)/profit for the period		(7,427)	3,649
(虧損)/溢利歸屬於：	(Loss)/profit attributable to:			
– 本公司擁有人	– Owners of the Company		(7,645)	3,578
– 非控股權益	– Non-controlling interests		218	71
			(7,427)	3,649
本公司擁有人應佔每股 (虧損)/溢利	(Loss)/earnings per share attributable to owners of the Company	10		
基本每股(虧損)/溢利	Basic (loss)/earnings per share		HK(0.64) cent 港仙	HK0.30 cent 港仙
攤薄每股(虧損)/溢利	Diluted (loss)/earnings per share		HK(0.64) cent 港仙	HK0.30 cent 港仙

上述簡明綜合收益表應與隨附附註一併閱覽。

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

簡明綜合全面收益表

截至2018年9月30日止6個月

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2018

		For the six months ended 30 September 截至9月30日止6個月	
		2018	2017
		(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)/溢利	(Loss)/profit for the period	(7,427)	3,649
其他全面收入(虧損)/收入	Other comprehensive (loss)/income		
可能重新分類至損益之項目	Item that may be reclassified subsequently to profit or loss		
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	(4,794)	2,064
期內全面收入(虧損)/收入總額	Total comprehensive (loss)/income for the period	(12,221)	5,713
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	(12,439)	5,642
– 非控股權益	– Non-controlling interests	218	71
		(12,221)	5,713

上述簡明綜合全面收益表應與隨附附註一併閱覽。

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

簡明綜合財務狀況表

於2018年9月30日

Condensed Consolidated Statement of Financial Position

As at 30 September 2018

		Note	30 September 2018 2018年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 2018年3月31日 (Audited) (經審核) HK\$'000 港幣千元
		附註		
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	79,977	81,712
投資物業	Investment properties	11	226,469	227,235
按金	Deposits		14,647	12,753
遞延稅項資產	Deferred tax assets		194	114
非流動資產總額	Total non-current assets		321,287	321,814
流動資產	Current assets			
存貨	Inventories		233,018	192,301
合約資產	Contract assets		4,681	–
貿易應收賬項	Trade receivables	12	53,357	47,669
應收一間聯營公司款項	Amount due from an associate	13	32,053	29,105
預付款項、按金及 其他應收賬項	Prepayments, deposits and other receivables		36,611	31,972
可收回稅項	Tax recoverable		2	10
現金及銀行結餘	Cash and bank balances	14	154,206	219,486
流動資產總額	Total current assets		513,928	520,543
資產總額	Total assets		835,215	842,357
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		560,114	571,777
			678,646	690,309
非控股權益	Non-controlling interests		1,686	1,136
權益總額	Total equity		680,332	691,445

		Note	30 September 2018 2018年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 2018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		875	1,021
遞延稅項負債	Deferred tax liabilities		27,886	28,135
非流動負債總額	Total non-current liabilities		28,761	29,156
流動負債	Current liabilities			
貿易應付賬項及票據	Trade and bills payables	15	64,703	60,133
合約負債	Contract liabilities		15,353	–
應計負債及其他應付賬項	Accrued liabilities and other payables		34,995	50,758
應付稅項	Tax payable		11,071	10,865
流動負債總額	Total current liabilities		126,122	121,756
負債總額	Total liabilities		154,883	150,912
權益及負債總額	Total equity and liabilities		835,215	842,357

上述簡明綜合財務狀況表應與隨附附註一併閱覽。

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

簡明綜合權益變動表

截至2018年9月30日止6個月

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2018

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity
		Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Retained earnings*	Total		
		已發行股本	股份溢價賬*	資本贖回儲備*	匯率變動儲備*	資產重估儲備*	保留溢利*	總計	非控股權益	總權益
		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
於2017年4月1日結餘 (經審核)	Balance at 1 April 2017 (Audited)	118,532	490,378	1,619	(111)	25,387	11,095	646,900	1,853	648,753
期內溢利	Profit for the period	-	-	-	-	-	3,578	3,578	71	3,649
期內其他全面收入：	Other comprehensive income for the period:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	2,064	-	-	2,064	-	2,064
期內全面收入總額	Total comprehensive income for the period	-	-	-	2,064	-	3,578	5,642	71	5,713
與本公司擁有人之總交易， 直接於權益確認：	Total transactions with owners of the Company, recognised directly in equity:									
股息	Dividends	-	-	-	-	-	-	-	(820)	(820)
		-	-	-	-	-	-	-	(820)	(820)
於2017年9月30日結餘 (未經審核)	Balance at 30 September 2017 (Unaudited)	118,532	490,378	1,619	1,953	25,387	14,673	652,542	1,104	653,646
於2018年3月31日結餘 (經審核)	Balance at 31 March 2018 (Audited)	118,532	490,378	1,619	5,092	25,387	49,301	690,309	1,136	691,445
對首次採納香港財務報告 準則第15號之影響 (附註3)	Effect on initial adoption of HKFRS 15 (Note 3)	-	-	-	-	-	776	776	332	1,108
於2018年4月1日結餘	Balance at 1 April 2018	118,532	490,378	1,619	5,092	25,387	50,077	691,085	1,468	692,553
期內虧損	Loss for the period	-	-	-	-	-	(7,645)	(7,645)	218	(7,427)
期內其他全面虧損：	Other comprehensive loss for the period:									
換算海外業務匯兌差額	Exchange differences on translation of foreign operations	-	-	-	(4,794)	-	-	(4,794)	-	(4,794)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(4,794)	-	(7,645)	(12,439)	218	(12,221)
於2018年9月30日結餘 (未經審核)	Balance at 30 September 2018 (Unaudited)	118,532	490,378	1,619	298	25,387	42,432	678,646	1,686	680,332

* 該等儲備賬包括簡明綜合財務狀況表的綜合儲備港幣560,114,000元(2018年3月31日：港幣571,777,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$560,114,000 (31 March 2018: HK\$571,777,000) in the condensed consolidated statement of financial position.

上述簡明綜合權益變動表應與隨附附註一併閱覽。

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

簡明綜合現金流動表

截至2018年9月30日止6個月

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2018

		For the six months ended 30 September 截至9月30日止6個月	
		2018	2017
		(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)/溢利	(Loss)/profit before income tax	(6,802)	4,351
經下列調整：	Adjustments for:		
利息收入	Interest income	(1,378)	(1,341)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	9,562	9,357
出售設備項目之虧損/(收益)	Loss/(gain) on disposals of equipment	6	(16)
存貨撥備/(撥回撥備)	Provision/(reversal of provision) for inventories	257	(1,340)
		1,645	11,011
營運資金變動	Change in working capital		
存貨之(增加)/減少	(Increase)/decrease in inventories	(44,940)	14,859
合約資產之增加	Increase in contract assets	(4,681)	-
貿易應收賬項之增加	Increase in trade receivables	(614)	(6,300)
按金、預付款項及其他應收賬項之(增加)/減少	(Increase)/decrease in deposits, prepayments and other receivables	(6,533)	8,204
貿易應付賬項及票據之增加	Increase in trade and bills payable	4,570	672
合約負債之增加	Increase in contract liabilities	15,353	-
應計負債及其他應付賬項之減少	Decrease in accrued liabilities and other payables	(15,909)	(20)
經營業務(所用)/所得之現金	Cash (used in)/generated from operations	(51,109)	28,426
(已付)/退還稅款	Taxes (paid)/refunded	(291)	2,150

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

截至2018年9月30日止6個月

For the six months ended 30 September 2018

		For the six months ended 30 September 截至9月30日止6個月	
		2018	2017
		(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 之現金淨額	Net cash (used in)/generated from operating activities	(51,400)	30,576
投資活動之現金流動	Cash flows from investing activities		
已收利息	Interest received	1,378	1,341
購入物業、廠房及設備	Purchases of property, plant and equipment	(8,981)	(21,244)
出售設備所得款項	Proceeds from disposals of equipment	–	86
原到期日超過三個月之 無抵押定期存款之減少/ (增加)	Decrease/(increase) in non-pledged time deposits with original maturity of more than three months	3,517	(1,669)
向一間聯營公司之墊款	Advances to an associate	(2,948)	(3,211)
投資活動所用之現金淨額	Net cash used in investing activities	(7,034)	(24,697)
融資活動之現金流動	Cash flow from a financing activity		
已付股息及融資活動 所用之現金淨額	Dividend paid and net cash used in a financing activity	–	(820)
現金及現金等值項目 之減少淨額	Net decrease in cash and cash equivalents	(58,434)	5,059
期初現金及現金等值項目	Cash and cash equivalents at beginning of period	192,075	182,800
現金及現金等值項目 之匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(3,329)	1,419
期終現金及現金等值項目	Cash and cash equivalents at end of period	130,312	189,278

上述簡明綜合現金流動表應與隨附附註一併閱覽。

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

1 公司資料

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

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

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

2 編製基準

截至2018年9月30日止6個月之本簡明綜合中期財務資料，乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料不包括一般載於年度財務報告的所有附註。因此，本報告應與根據香港會計師公會頒布之香港財務報告準則(「香港財務報告準則」)編製截至2018年3月31日止年度之本公司年度財務報表一併閱讀。

1 CORPORATE INFORMATION

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

The Company and its subsidiaries (together, the “Group”) is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances; 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's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. This condensed consolidated interim financial information is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

2 編製基準(續)

2.1 會計政策

除下文所述者外，所應用之會計政策與截至2018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。

(a) 本集團採納之新訂及經修訂準則

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港(國際財務報告詮釋委員會)第22號	外幣交易及預付代價
香港會計準則第28號(修訂)	於聯營公司及合營企業的投資
香港會計準則第40號(修訂)	投資物業轉讓
香港財務報告準則第1號(修訂)	首次採用香港財務報告準則

採用香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收益」之影響於附註3討論。

除上述香港財務報告準則第9號及香港財務報告準則第15號外，採納其他新訂及經修訂香港會計準則及香港財務報告準則對本集團之業績及財務狀況並無任何重大影響，本集團之會計政策以及簡明綜合中期財務資料之呈列方式亦無任何重大變動。

2 BASIS OF PREPARATION (Continued)

2.1 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements.

(a) New and amended standards adopted by the Group

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

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HK (IFRIC) 22	Foreign currency transactions and advance consideration
HKAS 28 (Amendment)	Investments in associates and joint ventures
HKAS 40 (Amendments)	Transfers of investment property
HKFRS 1 (Amendment)	First time adoption of HKFRS

The impact of adoption of HKFRS 9, "Financial instruments" and HKFRS 15 "Revenue from contracts with customers" are discussed in Note 3.

Apart from the aforementioned HKFRS 9 and HKFRS 15, the adoption of other new and amended HKASs and HKFRSs does not have any significant impact on the Group's results and financial position nor any substantial change in the Group's accounting policies, and presentation of condensed consolidated interim financial information.

2 編製基準 (續)

2.1 會計政策 (續)

(b) 已頒布但本集團尚未採納之準則之影響

以下為已頒布但未就2018年4月1日開始之財政年度生效且並未由本集團提早採納之新訂準則及對準則之修訂：

香港財務報告準則第9號 (修訂)	具有負補償之預付款特性	2019年4月1日
香港財務報告準則第16號	租賃	2019年4月1日
香港(國際財務報告詮釋委員會)第23號	所得稅處理的不確定性	2019年4月1日
香港會計準則第12號(修訂)	所得稅	2019年4月1日
香港會計準則第19號(修訂)	計劃修訂、縮減或結算	2019年4月1日
香港會計準則第28號(修訂)	於聯營公司及合營公司之長期權益	2019年4月1日
香港財務報告準則	2015年至2017年週期之年度改進	2019年4月1日
香港財務報告準則第3號 (修訂)	業務合併	2019年4月1日
香港財務報告準則第17號	保險合約	2021年4月1日
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

香港財務報告準則第16號「租賃」
本集團為其店舖的承租人(目前分類為經營租約)。香港財務報告準則第16號就該等租賃的會計處理訂明新條文，且日後不再容許承租人於綜合財務狀況表外將若干租約入賬。取而代之，所有長期租約必須以資產(就使用權而言)及租賃負債(就付款責任而言)形式在合併財務狀況表確認，兩者均初步按未來經營租約承擔的貼現值列賬。租期為12個月或以下的短期租約及低價資產租約獲豁免有關報告責任。

2 BASIS OF PREPARATION (Continued)

2.1 Accounting policies (Continued)

(b) *Impact of standards issued but not yet applied by the Group*

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2018 and have not been early adopted by the Group:

HKFRS 9 (Amendments)	Prepayment features with negative compensation	1 April 2019
HKFRS 16	Leases	1 April 2019
HK (IFRIC) 23	Uncertainty over income tax treatments	1 April 2019
HKAS 12 (Amendments)	Income taxes	1 April 2019
HKAS 19 (Amendments)	Plan amendment, curtailment or settlement	1 April 2019
HKAS 28 (Amendments)	Long-term interests in associates and joint ventures	1 April 2019
HKFRSs	Annual improvements to HKFRSs 2015-2017 cycle	1 April 2019
HKFRS 3 (Amendments)	Business combination	1 April 2019
HKFRS 17	Insurance contracts	1 April 2021
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

HKFRS 16 “Leases”
The Group is a lessee of its stores which are currently classified as operating leases. HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the combined statements of financial position. Instead, all long-term leases must be recognised in the consolidated statements of financial position in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

2 編製基準(續)

2.1 會計政策(續)

(b) 已頒布但本集團尚未採納之準則之影響(續)

香港財務報告準則第16號「租賃」(續)

因此，新準則將致使於綜合財務狀況表的使用權資產增加及租約負債增加。於綜合收益表中，租約將於日後確認為折舊而不再列賬為租金開支。租約負債的利息開支將與融資成本的折舊分開呈列。因此，其他相同情況的租金開支將會減少，而折舊及利息開支將會增加。使用權資產的直線折舊與租約負債應用的實際利率法相結合，將導致租約首年計入損益的總費用較高，而租期後期的開支減少。

出租人的會計處理將不會出現重大變化。

該準則將主要影響本集團經營租賃之會計處理。然而，本集團尚未評估是否需要就(例如)租期界定之變動及對可變動租賃款項及延長及終止選擇權的不同處理方法而作出其他調整(如有)。因此，仍不能估計在採納新訂準則時必須確認之使用權資產及租賃負債之金額，以及其將如何影響本集團日後之損益及現金流量之分類。

2 BASIS OF PREPARATION (Continued)

2.1 Accounting policies (Continued)

(b) *Impact of standards issued but not yet applied by the Group (Continued)*

HKFRS 16 “Leases” (Continued)

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated statements of financial position. In the consolidated income statement, lease will be recognised in the future as depreciation and will no longer be recorded as rental expenses. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase. The combination of a straight-line depreciation of the right to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term.

The accounting by lessors will not significantly change.

The standard will affect primarily the accounting for the Group’s operating leases. However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognized on adoption of the new standard and how this may affect the Group’s profit or loss and classification of cash flows going forward.

2 編製基準 (續)

2.1 會計政策 (續)

(b) 已頒布但本集團尚未採納之準則之影響 (續)

預期本集團於截至2020年3月31日止財政年度前將不會應用新準則。本集團擬應用簡單過度方式，且將不會重列首次採納之前年度之比較金額。

除上述香港財務報告準則第16號外，本公司董事正在評估採納上述新訂準則及準則之修訂本之財務影響。本公司董事將於該等新訂準則及準則之修訂本生效時予以採納。

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響

本附註解釋採納香港財務報告準則第9號及香港財務報告準則第15號對本集團財務報表的影響，並披露自2018年4月1日起適用的新會計政策與以前期間適用的會計政策之不同。

本集團採用追溯調整法採納香港財務報告準則第9號及香港財務報告準則第15號，並未進行重列。因此，因新訂會計政策所引致的重新分類及調整並未反映在2018年3月31日已重述的綜合財務狀況表中，惟確認於2018年4月1日期初綜合財務狀況表內。

(a) 香港財務報告準則第9號 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、金融資產減值及對沖會計處理的規定。

2 BASIS OF PREPARATION (Continued)

2.1 Accounting policies (Continued)

(b) *Impact of standards issued but not yet applied by the Group (Continued)*

The new standard is not expected to be applied by the Group until the financial year ending 31 March 2020. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Apart from aforementioned HKFRS 16, the directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15

This note explains the impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior period.

The Group applied the modified retrospective approach to adopt HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications and the adjustments arising from the new accounting policies are therefore not reflected in the restated consolidated statement of financial position as at 31 March 2018, but are recognised in the opening consolidated statement of financial position on 1 April 2018.

(a) HKFRS 9 – impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(a) 香港財務報告準則第9號 – 採納之影響(續)

(i) 金融工具分類及計量

本集團採納香港財務報告準則第9號不會對其金融資產的分類及計量造成重大影響。貿易應收賬項、按金及其他應收賬項以及應收一間聯營公司款項乃以收取合約現金流量為目的而持有的資產，並預期會產生僅為支付本金及利息的現金流量。本集團已評估該等金融工具的合約現金流量特徵，並認為其符合香港財務報告準則第9號下的攤餘成本計量標準。因此，毋須對該等金融工具進行重分類。該等金融資產繼續按攤餘成本計量，且其後採用實際利率法計量。

由於香港財務報告準則第9號下的新規定僅影響被指定為按公平值計入損益的金融負債的會計處理，而本集團並無任何該類金融負債，因此對本集團的金融負債會計處理並無影響。

(ii) 金融資產減值

本集團有以下資產受限於香港財務報告準則第9號的新預期信用損失模式(「預期信用損失模式」):

- 貿易應收賬項
- 合約資產
- 按金及其他應收賬項(預付款項除外)
- 應收一間聯營公司款項

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(a) HKFRS 9 – impact of adoption *(Continued)*

(i) Classification and measurement of financial instruments

The adoption of HKFRS 9 did not have a significant impact on the classification and measurement of the Group's financial assets. Trade receivables, deposits and other receivables as well as amounts due from an associate are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under HKFRS 9. Therefore, reclassification for these instruments is not required. These financial assets continue to be measured at amortised cost and are subsequently measured using effective interest rate method.

There is no impact on Group's accounting for financial liabilities, as the new requirement under HKFRS 9 only affect the accounting for financial liabilities that are designated at fair value through profit or loss of which the Group does not have any.

(ii) Impairment of financial assets

The Group has the following types of assets that are subject to HKFRS 9's new expected credit loss model ("ECL model"):

- Trade receivables
- Contract assets
- Deposits and other receivables (excluding prepayments)
- Amount due from an associate

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(a) 香港財務報告準則第9號 – 採納之影響(續)

(ii) 金融資產減值(續)

本集團應用香港財務報告準則第9號規定的簡化方法為預期信用損失計提撥備，該準則允許所有來自第三方之貿易應收賬項及合約資產採用存續期間之信用損失撥備。對於按金及其他應收賬項以及應收一間聯營公司款項，減值撥備以未來12個月之預期信用損失為限。管理層認為，該等金融資產屬低信貸風險。

基於本集團進行之評估，採用香港財務報告準則第9號項下之預期信用損失模式影響不大。因此，於首次採納日期本集團並無對期初之保留溢利結餘作出調整。

(b) 香港財務報告準則第9號 – 自2018年4月1日起應用之會計政策

(i) 分類

自2018年4月1日起，本集團按以下計量類別對其金融資產進行分類：

- 其後以公平價值計量(且其變動計入其他全面收入或損益)的金融資產，及
- 以攤餘成本計量的金融資產。

該分類取決於主體管理金融資產的業務模式及現金流量的合約條款。

對於以公平值計量的金融資產，其收益和虧損計入損益或其他綜合收入。對於非交易性的權益工具投資，其收益和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公平值計量且其變動計入其他綜合收入。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15

(Continued)

(a) HKFRS 9 – impact of adoption *(Continued)*

(ii) Impairment of financial assets *(Continued)*

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and contract assets. For deposits and other receivables and amount due from an associate, the impairment provision was limited to 12 months expected losses. Management considered these financial assets to be of low credit risk.

Based on the assessment performed by the Group, the impact of adopting the ECL model under HKFRS 9 was not significant. Therefore, the Group made no adjustment to the opening balance of retained earnings at the date of initial application.

(b) HKFRS 9 – accounting policies applied from 1 April 2018

(i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(b) 香港財務報告準則第9號 – 自2018年4月1日起應用之會計政策(續)

(ii) 計量

對於不被分類為以公平值計量且其變動計入損益的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。以公平值計量且其變動計入損益的金融資產，相關的交易費用計入損益。

(iii) 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益和虧損直接計入損益，並列示在其他收入及收益中。

(iv) 權益工具

本集團以公平值對所有權益工具投資進行後續計量。如果本集團管理層選擇將權益工具投資的公平值收益和虧損計入其他綜合收入，則當終止確認該項投資時，不會將累計的公平值收益和虧損重新分類至損益。對於股利，當本集團已確立收取股利的權利時，該等投資的股利才作為其他收入而計入損益。對於以公平值計量且其變動計入損益的金融資產，其公平值變動列示於收益表的其他收入及收益中。對於以公平值計量且其變動計入其他綜合收入的權益工具投資，其減值損失(以及減值損失轉回)不與其他公平值變動單獨列示。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(b) HKFRS 9 – accounting policies applied from 1 April 2018
(Continued)

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains.

(iv) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised as other income and gains in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(b) 香港財務報告準則第9號 – 自2018年4月1日起應用之會計政策(續)

(v) 減值

自2018年4月1日起，對於以攤餘成本計量 and 以公平值計量且其變動計入其他綜合收入的債務工具投資，本集團就其預期信用損失做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。減值損失列示在行政開支中。對於應收賬款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信用損失。對於其他金融資產，預期信用損失乃按照自初次確認起的信貸質素變動評估。

(c) 香港財務報告準則第15號 – 採納之影響

本集團已自2018年4月1日起採納香港財務報告準則第15號「客戶合約收益」，此導致會計政策之變更及於財務報表中確認之金額之調整。

下表呈列了每個報表項目的調整。不受影響的報表項目不包括在內。因此，所披露的小計和總計無法根據以下所呈列的數字重新計算得出。所作出的調整會於附註(d)及(e)作出更詳盡的解釋。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(b) HKFRS 9 – accounting policies applied from 1 April 2018
(Continued)

(v) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in “administrative expenses”. For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For the other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition.

(c) HKFRS 15 – impact of adoption

The Group has adopted HKFRS 15 “Revenue from Contracts with Customers” from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail in notes (d) and (e) below.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續) **EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15 (Continued)**
(c) 香港財務報告準則第15號 – 採納之影響(續)
(c) HKFRS 15 – impact of adoption (Continued)

		Reclassification under HKFRS 15 根據香港財務 報告準則第15號 重新分類 HK\$'000 港幣千元 (Note附註 (d)(ii),(e))	Recognition of sales under HKFRS 15 根據香港財務 報告準則第15號 確認銷售 HK\$'000 港幣千元 (Note附註 (d)(iv))	1 April 2018 (Restated) 2018年4月1日 (經重列) HK\$'000 港幣千元
綜合財務狀況表(摘錄)	Consolidated statement of financial position (extract)			
流動資產	Current assets			
存貨	Inventories	192,301	–	188,335
貿易應收賬項	Trade receivables	47,669	–	52,743
資產總額	Total assets	842,357	–	843,465
流動負債	Current liabilities			
合約負債	Contract liabilities	–	15,162	15,162
應計負債及其他應付賬項	Accrued liabilities and other payables	50,758	(15,162)	35,596
負債總額	Total liabilities	150,912	–	150,912
資產淨值	Net assets	691,445	–	692,553
保留溢利	Retained earnings	49,301	–	50,077
非控股權益	Non-controlling interests	1,136	–	1,468
權益總額	Total equity	691,445	–	692,553

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(d) 香港財務報告準則第15號 – 自2018年4月1日起應用之會計政策

(i) 產品銷售

本集團從事批發及零售攝影、沖印及印刷產品以及照相商品、消費電子產品及家用電器以及在線銷售護膚產品。產品乃按與客戶訂定的獨立合約單獨出售。

本集團就銷售產品與客戶訂立的合約一般包括一項履行責任。本集團已確定，來自銷售產品的收入應在資產控制權轉移至客戶時確認，一般於交付產品時。因此，採納香港財務報告準則第15號並無對收入確認的時間構成影響。

(ii) 產品銷售 – 客戶忠誠計劃

本集團設有忠誠獎賞計劃，客戶可於購買產品時累積分數。積分可用作兌換免費產品，惟受限於所得積分下限。於採納香港財務報告準則第15號前，本集團提供的忠誠計劃為利用已發放積分的公平值，令交易價格的一部份分配至忠誠計劃，並就已發放但未兌換或未到期之積分確認應計負債。本集團認為，根據香港財務報告準則第15號，忠誠積分引致個別的履約責任，原因是其向客戶提供一項重要權利，並按相關獨立售價分配一部分交易價格至授予客戶的忠誠積分。該等忠誠獎賞計劃的相關應計負債已重新分類至合約負債。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(d) HKFRS 15 – accounting policies applied from 1 April 2018

(i) Sales of goods

The Group engages in the wholesales and retail of photographic developing, processing and printing products, photographic merchandises, consumer electronic products and household appliances and online sales of skincare products. These products are sold on their own in separately identified contracts with customers.

The Group's contracts with customers for the sale of products generally include one performance obligation. The Group has concluded that revenue from the sale of products should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

(ii) Sales of goods – customer loyalty programmes

The Group operates loyalty points programmes, which allow customers to accumulate points when they purchase products. The points can be redeemed for free products, subject to a minimum number of points obtained. Prior to the adoption of HKFRS 15, the loyalty programmes offered by the Group resulted in the allocation of a portion of the transaction price to the loyalty programme using the fair value of points issued and recognition of the accrued liabilities in relation to points issued but not yet redeemed or expired. The Group concluded that under HKFRS 15 the loyalty points give rise to a separate performance obligation because they provide a material right to the customers and allocated a portion of the transaction price to the loyalty points awarded to customers based on the relative stand-alone selling price. The accrued liabilities related to these loyalty points programmes were reclassified to contract liabilities.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(d) 香港財務報告準則第15號 – 自2018年4月1日起應用之會計政策(續)

(iii) 提供服務 – 提供照相沖印產品技術服務

根據香港財務報告準則第15號，本集團認為，當提供服務後，來自提供上述服務的收益將繼續隨時間經過確認。因此，採納香港財務報告準則第15號並無對該等服務的收益確認時間構成重大影響。

(iv) 提供服務 – 專業影音顧問訂製、設計及安裝服務

本集團提供安裝服務。此等服務隨影音設備一起同捆銷售。安裝服務亦可從其他供應商取得，並不會大幅定制或修改產品。根據香港會計準則18號，收益僅於完成服務包時確認。根據香港財務報告準則第15號，本集團認為，來自銷售影音設備的收益將隨時間經過確認，而來自安裝服務的收益乃於提供服務時確認。

(v) 租金收入於租期內按直線法確認。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(d) HKFRS 15 – accounting policies applied from 1 April 2018
(Continued)

(iii) Rendering of services – provision of technical services for photographic developing and processing products

Under HKFRS 15, the Group concluded that revenue from the provision of the above services will continue to be recognised over time when the services have been rendered. Therefore, the adoption of HKFRS 15 did not have significant impact on the timing of revenue recognition of these services.

(iv) Rendering of services – provision of professional audio-visual advisory and custom design and installation services

The Group provides installation services. These services are sold in bundle together with the sale of audio visual equipment to customers. The installation services can be obtained from other providers and do not significantly customise or modify the products. Under HKAS 18, revenue is only recognised upon completion of the services bundles. Under HKFRS 15, the Group concluded that revenue from the sales of audio visual equipment is recognised at a point in time upon delivery of the product, and revenue from installation service is recognised over time when the services have been rendered.

(v) Rental income is recognised on a straight line-basis over the term of the lease.

3 採納香港財務報告準則第9號及香港財務報告準則第15號之影響(續)

(e) 香港財務報告準則15號 – 呈列與客戶合約有關的資產及負債

本集團已更改財務狀況表中所呈報以下金額，以反映香港財務報告準則第15號術語：

- 與來自客戶的預收款項有關的合約負債，之前列報在應計負債及其他應付賬項中(於2018年4月1日為港幣14,646,000元)。
- 與客戶忠誠計劃有關的合約負債，之前列報在應計負債及其他應付賬項中(於2018年4月1日為港幣516,000元，見上文附註(d)(ii))。

4 估計

編製簡明綜合中期財務資料時，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。

於編製本簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2018年3月31日止年度的綜合財務報表時所應用者相同。

3 EFFECTS OF THE ADOPTION OF HKFRS 9 AND HKFRS 15
(Continued)

(e) HKFRS 15 – presentation of assets and liabilities related to contracts with customers

The Group has also changed the presentation of the following amounts in the statement of financial position to reflect the terminology of HKFRS 15:

- Contract liabilities in relation to receipts in advance from customers were previously presented in accrued liabilities and other payables (HK\$14,646,000 as at 1 April 2018).
- Contract liabilities in relation to customer loyalty programmes were previously recognised in accrued liabilities and other payables (HK\$516,000 as at 1 April 2018, see above Note (d)(ii)).

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 consolidated financial statements for the year ended 31 March 2018.

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

本集團之主要經營決策者為董事會。董事會獨立監察各業務分類的業績，以作出有關資源分配及表現評估的決定。分類表現乃根據可呈報分類的(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。

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

The chief operating decision maker of the Group has been identified as the Board of Directors. The Board of Directors monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (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.

5 分類資料(續)

下表呈列本集團截至2018年及2017年9月30日止6個月各分類之收益及(虧損)/溢利。

5 SEGMENT INFORMATION(Continued)

The following table presents revenue and (loss)/profit of the Group's segments for the six months ended 30 September 2018 and 2017.

		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			
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		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	395,953	384,137	82,989	72,294	-	-	-	-	-	-	478,942	456,431
部門間之銷售	Inter-segment sales	16,115	17,974	1,558	1,277	-	-	-	-	(17,673)	(19,251)	-	-
其他收入及收益	Other income and gains	4,527	4,598	-	-	6,946	6,246	1,065	1,009	(5,145)	(5,724)	7,393	6,129
總計	Total	416,595	406,709	84,547	73,571	6,946	6,246	1,065	1,009	(22,818)	(24,975)	486,335	462,560
分類業績	Segment results	(7,879)	1,996	3,701	2,680	2,287	1,930	(6,289)	(3,596)	-	-	(8,180)	3,010
利息收入	Interest income											1,378	1,341
應佔一間聯營公司業績	Share of results of an associate											-	-
除稅前(虧損)/溢利	(Loss)/profit before tax											(6,802)	4,351
所得稅開支	Income tax expense											(625)	(702)
期內(虧損)/溢利	(Loss)/profit for the period											(7,427)	3,649

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

		2018	2017
		(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	5,169	4,206
銀行存款之利息收入	Interest income on bank deposits	1,378	1,341
其他	Others	2,224	1,923
		8,771	7,470

7 除稅前(虧損)/溢利

本集團除稅前(虧損)溢利已扣除/(計入)下列各項：

7 (LOSS)/PROFIT BEFORE TAX

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

		For the six months ended 30 September 截至9月30日止6個月	
		2018	2017
		(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/(收益)	Loss/(gain) on disposals of equipment	6	(16)
存貨撥備/(撥回撥備) (附註(a))	Provision/(reversal of provision) for inventories (Note(a))	257	(1,340)
銷售存貨成本(附註(a))	Cost of inventories sold (Note (a))	327,033	314,688
提供服務成本(附註(a))	Cost of services provided (Note (a))	40,090	34,263
淨匯兌差額	Foreign exchange differences, net	4,575	(1,620)
專業及法律費用	Professional and legal expenses	517	316
折舊	Depreciation	9,562	9,357

附註：

(a) 該等項目已於簡明綜合收益表「銷售成本」一欄內列賬。

Note:

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

8 所得稅開支

8 INCOME TAX EXPENSE

		For the six months ended 30 September 截至9月30日止6個月	
		2018	2017
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
當期稅項：	Current income tax:		
– 香港：	– Hong Kong:		
期內計提	Charge for the period	298	389
往年之超額撥備	Over-provision in prior years	(168)	(128)
– 中國內地：	– Mainland China:		
期內計提	Charge for the period	508	394
		638	655
遞延稅項	Deferred tax	(13)	47
期內稅項支出總額	Total tax charge for the period	625	702

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格公司就溢利首港幣2,000,000元按8.25%之稅率繳納稅項，而超過港幣2,000,000元以上之溢利將按16.5%之稅率繳納稅項。截至2018年9月30日止6個月，本集團僅有一間附屬公司可享受這項稅務優惠。於香港註冊成立而不符合利得稅兩級制資格之其他集團內實體則繼續按16.5%之劃一稅率計算。

截至2017年9月30日止6個月，香港利得稅乃按16.5%之劃一稅率計算。

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之地區現行稅率計算。

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

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

For the six months ended 30 September 2017, Hong Kong profits tax was calculated at the flat rate of 16.5%.

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.

9 股息

董事會不建議就截至2018年9月30日止6個月派發中期股息(2017年：無)。

9 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2018 (2017: Nil).

10 本公司擁有人應佔每股(虧損)/溢利

(a) 每股基本(虧損)/溢利

截至2018年及2017年9月30日止6個月之每股基本(虧損)/溢利乃根據以下項目計算：

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

(a) Basic (loss)/earnings per share

The calculations of the basic (loss)/earnings per share for the six months ended 30 September 2018 and 2017 are based on:

		For the six months ended 30 September	
		截至9月30日止6個月	
		2018	2017
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(虧損)/溢利：	(Loss)/profit:		
用於計算每股基本(虧損)/溢利之本公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the Company, used in the basic (loss)/earnings per share calculation	(7,645)	3,578
股份：	Shares:		
用於計算每股基本(虧損)/溢利之前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)/earnings per share calculation	1,185,318,349	1,185,318,349

(b) 每股攤薄(虧損)/溢利

由於本集團於截至2018年及2017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2018年及2017年9月30日止6個月呈列之每股基本(虧損)/溢利作出攤薄調整。

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2018 and 2017.

11 物業、廠房及設備及投資物業

11 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

		Property, plant and equipment 物業、廠房及設備 HK\$'000 港幣千元	Investment properties 投資物業 HK\$'000 港幣千元
截至2018年9月30日止6個月		Six months ended 30 September 2018	
賬面淨值或估值	Net book value or valuation		
於2018年4月1日結餘(經審核)	Balance at 1 April 2018 (Audited)	81,712	227,235
增加	Additions	8,981	-
出售	Disposals	(6)	-
折舊	Depreciation	(9,562)	-
匯兌調整	Exchange realignment	(1,148)	(766)
於2018年9月30日結餘 (未經審核)	Balance at 30 September 2018 (Unaudited)	79,977	226,469
截至2017年9月30日止6個月		Six months ended 30 September 2017	
賬面淨值或估值	Net book value or valuation		
於2017年4月1日結餘(經審核)	Balance at 1 April 2017 (Audited)	68,325	194,240
增加	Additions	21,244	-
出售	Disposals	(70)	-
折舊	Depreciation	(9,357)	-
投資物業轉讓	Transfer from investment properties	5,070	(5,070)
匯兌調整	Exchange realignment	587	265
於2017年9月30日結餘 (未經審核)	Balance at 30 September 2017 (Unaudited)	85,799	189,435

截至2018年9月30日止6個月概無投資物業轉移至物業、廠房及設備(截至2017年9月30日止六個月：港幣5,070,000元)。

No investment properties were transferred to property, plant and equipment during the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$5,070,000).

於2018年9月30日，董事認為本集團投資物業之賬面值(以重估值入賬)於本期間結算日與公平值之差額並不重大。

As at 30 September 2018, the directors considered that the carrying amounts of the Group's investment properties, which are carried at revalued amounts, do not differ significantly from their fair values at the period end date.

12 貿易應收賬項

本集團與顧客之交易以現金或除賬方式進行。就除賬銷售而言，除賬期一般為15至30日，但部份信譽良好的長期顧客的除賬期可延長至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 2018 2018年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 2018年3月31日 (Audited) (經審核) HK\$'000 港幣千元
即期	Current	33,929	30,617
1至3個月	1 to 3 months	18,419	16,071
3個月以上	Over 3 months	1,009	981
		53,357	47,669

13 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2018年9月30日止6個月，本集團從其聯營公司收取管理費及及利息收入分別為無(截至2017年9月30日止6個月：港幣403,000元)及港幣622,000元(截至2017年9月30日止6個月：港幣466,000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。

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 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:

13 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 2018, the Group received nil management fee (six months ended 30 September 2017: HK\$403,000) and HK\$622,000 of interest income from its associate (six months ended 30 September 2017: HK\$466,000), respectively. These transactions were carried out at a rate mutually-agreed between the parties involved in the transactions.

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

14 現金及銀行結餘

14 CASH AND BANK BALANCES

		30 September 2018 2018年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 2018年3月31日 (Audited) (經審核) HK\$'000 港幣千元
原到期日超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of over three months	23,894	27,411
綜合現金流動表內之現金及 現金等值項目：	Cash and cash equivalents in the consolidated statement of cash flows:		
現金及銀行結餘	Cash and bank balances	57,200	65,737
原到期日少於三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of less than three months	73,112	126,338
		130,312	192,075
總計	Total	154,206	219,486

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

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

15 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 2018 2018年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2018 2018年3月31日 (Audited) (經審核) HK\$'000 港幣千元
3個月以內	Within 3 months	63,527	27,240
3個月以上	Over 3 months	1,176	32,893
		64,703	60,133

16 關連人士交易

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

本集團給予主要管理人員之酬金如下：

15 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:

16 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	
		2018 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 (Unaudited) (未經審核) HK\$'000 港幣千元
短期僱員福利	Short term employee benefits	3,771	3,502
離職後福利	Post-employment benefits	36	36
給予主要管理人員之酬金總額	Total compensation paid to key management personnel	3,807	3,538

17 金融風險管理

(a) 金融風險因素

本集團之業務承受各種金融風險：匯率風險、利率風險、信貸風險及流動資金風險。簡明綜合中期財務資料並無列載年度財務報表內規定的所有金融風險管理資料及披露事項，應與本集團於2018年3月31日之年度財務報表一併閱讀。

從年底至今，風險管理政策一直沒有任何的變化。

(b) 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。

18 批准簡明綜合中期財務資料

董事會於2018年11月23日批准及授權刊發此簡明綜合中期財務資料。

17 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose itself to a variety of financial risks: foreign exchange risk, interest rate risks, credit risk and liquidity risk. The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2018.

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

(b) Fair value of financial assets and liabilities

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

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

18 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information were approved and authorised for issue by the Board of Directors on 23 November 2018.



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