



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2023/24
Interim Report
中期業績報告

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)

Fung Yue Chun Stephen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lau William Wayne (*appointed on 11 August 2023*)

Li Ka Fai David

Liu Jian Hui Allan

Wong Chi Yun Allan

COMPANY SECRETARY

Chan Wai Kwan Rita

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

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Tsuen Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4th Floor North

Cedar House

41 Cedar Avenue

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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

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董事會

執行董事

孫道弘 (*副主席兼行政總裁*)

孫道熙

陳蕙君

非執行董事

孫大倫 (*主席*)

馮裕津

獨立非執行董事

劉思湛 (*於2023年8月11日獲委任*)

李家暉

劉健輝

黃子欣

公司秘書

陳蕙君

主要銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

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Management Discussion and Analysis

管理層討論及分析

OVERALL REVIEW REVENUE AND RESULTS

As COVID-19 got under control, the Government gradually lifted social distancing measures at the beginning of 2023. In February 2023, the Government canceled all the mandatory quarantine requirements for inbound travelers and resumed her full connectivity with mainland China, followed by the official withdrawal of the mask wearing policy a month later, marking Hong Kong's transition to a post-COVID-19 era. Meanwhile, the Government made every effort to organize extensive economic activities to expedite the recovery by distributing GCV to Hong Kong people and launching a variety of campaigns to attract inbound tourists, including "Hello Hong Kong", with the aim of rejuvenating the tourism and hence the economy of Hong Kong. However, given the uncertainties arising from domestic and global economic factors and geopolitical considerations, Hong Kong's path to recovery was confronted with all sorts of challenges; and from the corporate perspective, different segments of the Group reacted differently to the normalization of the economy. Nevertheless, the Group relentlessly identified potential business opportunities for normalization and adjusted its strategies to cope with the changes in demand and spending patterns of customers during the Period, and encouraging results were achieved accordingly.

Consolidated revenue reached HK\$579 million, representing an increase of 7.7% compared to the Previous Period. Net profit attributable to Shareholders of the Company for the Period was HK\$28.7 million, representing a rise of 134.9% compared to the Previous Period. Excluding the relevant portion of the ESS subsidy attributable to Shareholders, rent concessions by landlords, the valuation loss of investment properties and the foreign exchange loss arising from the depreciation of RMB, in both the Period and the Previous Period, the net profit attributable to Shareholders of the Company for the Period was HK\$35.3 million, improving compellingly by 226.7% compared to the Previous Period.

Basic earnings per share was HK2.43 cents for the Period (the Previous Period: HK1.03 cents). As there are still lots of uncertainties shadowing the global economy and the business performance of the Group, the Board does not recommend the payment of any interim dividend for the Period.

整體回顧 收益及業績

隨著COVID-19受控，政府於2023年初逐步取消社交距離措施。於2023年2月，政府取消所有入境旅客的強制檢疫規定，並恢復了與中國內地全面通關，一個月後更正式撤銷口罩令，標誌著香港過渡到後COVID-19時代。與此同時，政府全力推動各式各樣的經濟活動，加快復甦步伐，並向港人派發消費券和推出「你好，香港！」等多項吸引訪港旅客的活動，以振興旅遊業，進而重振香港經濟。然而，由於本地及環球經濟因素及地緣政治形勢同時帶來不明朗因素，香港的復甦之路面對種種挑戰。從本集團層面來看，不同業務分部對經濟復常的反應不一。儘管如此，本集團仍堅持不懈地尋找經濟復常帶來的潛在商機，並調整策略以配合客戶需求及消費模式於本期間出現的變化，取得了令人鼓舞的成績。

綜合收益達港幣5.79億元，較去年同期增加7.7%。本期間的本公司股東應佔淨利潤為港幣2,870萬元，較去年同期上升134.9%。撇除本期間及去年同期保就業計劃的股東應佔相關部分補貼、業主提供的租金寬減、投資物業估值虧損及人民幣貶值所產生的匯兌虧損，本期間的本公司股東應佔淨利潤為港幣3,530萬元，較去年同期大幅上升226.7%。

本期間的每股基本盈利為2.43港仙(去年同期：1.03港仙)。由於全球經濟和本集團業務表現仍受多項不明朗因素的陰霾所籠罩，董事會不建議就本期間派付任何中期股息。

BUSINESS REVIEW

MERCHANDISING

Photographic Products

In recent years, the segment experienced a significant decline in revenue due to COVID-19. On one hand, during the pandemic period, it was difficult for Hong Kong people to have gatherings and travel overseas given the impact of social distancing and travel isolation policies, which substantially undermined the demand for photographic products. On the other hand, semiconductors were short in supply which led to a decrease in supply of photographic products despite the market demand and thus directly affected the sales. However, with the gradual return to normalcy in society, a notable resurgence in consumer demand for photographic equipment was seen. Since the productivity of the semiconductor industry was stabilizing, the supply to the manufacturing plants of photographic products increased, thus uplifting the production of cameras to meet the demand from consumers.

During the Period, five new digital cameras and lenses were marketed, including cameras: X-S20, GFX100 II and a special and limited edition of X100V; and lenses: XF8mmF3.5 R WR and GF55mmF1.7 R WR. Digital cameras and lenses delivered remarkable sales during the Period, registering a 90.7% increase compared to the Previous Period. Similarly, the re-emerging of social activities also drove the demand for and sales of instant photographic products. However, the global supply of these products remained tight due to the relatively low production capacity compared to the pre-COVID-19 period. Accordingly, given the limited supply, the inflow of parallel imported goods was limited during the Period despite the depreciation of Japanese Yen, thus posting only minimal impact on the segment sales. In respect of new products, the instax mini 12 and instax mini EVO brown were marketed during the Period, which became meaningful contributors to the segment's revenue. Sales revenue for instant cameras, photo printers and films, managed to increase by 27.2% compared to the Previous Period.

業務回顧

產品銷售

攝影產品

近年來，基於COVID-19的緣故，本分部的收入大跌。一方面，在疫情期間，香港人在社交距離和旅行隔離政策的影響下，鮮有聚會和出國旅遊的機會，大幅削弱了對攝影產品的需求。另一方面，儘管市場仍然有所需求，貨品供應受到半導體短缺而影響，直接打擊銷售。然而，隨著社會逐漸恢復正常，消費者對攝影器材的需求明顯回升。在半導體產業的產能趨穩的情況下，向攝影產品製造廠提供的半導體數量增加，進而帶動相機產量上升，得以滿足消費者的需求。

於本期間，共有五款全新的數碼相機及鏡頭上市，包括相機：X-S20、GFX100 II及特別限量版X100V；以及鏡頭：XF8mmF3.5 R WR及GF55mmF1.7 R WR。數碼相機及鏡頭於本期間銷售成績斐然，與去年同期相比增長90.7%。同樣，社交活動的重現亦推高了即影即有產品的需求及銷售。然而，由於產能低於爆發COVID-19前的時期，產品的全球供應仍然緊張。因此，在有限供應的情況下，儘管日圓貶值，平行進口商品在本期間的流入量仍然有限，故對分部銷售額的影響只屬輕微。在新產品方面，instax mini 12及instax mini EVO brown於本期間推售，為此分部的收入作出重大貢獻。即影即有相機、照片打印機及菲林的銷售收入較去年同期增長27.2%。

The segment organized a series of strategic marketing events during the Period for the sake of boosting its sales. The Cat Shooting Fun Day (FUJIFILM 貓の美學 貓攝體驗日) was jointly held with DC Fever in May 2023. The event was broadly reported by a number of cat-oriented social platforms, including 天下貓貓一樣貓 and 隨貓隨影, and the response from fans was overwhelming. In order to maximize the media impact, the segment also organized 富士喵喵作品招募 simultaneously with the above event to capture the awareness of “Cat” fans. Contributions from fans were posted on Facebook in July 2023. In addition, the segment worked together with Natalie Dunn, a fashion and interior photographer, to record her shooting daily with her beloved X-S20. Besides, the segment introduced X100V x Disney 100 Limited Edition, a memorable masterpiece commemorating the 100th anniversary of Disney, of which only 100 units were available for sale.

In recognition of the popularity and quality of FUJIFILM products, the brand received a number of awards during the Period, namely the “Best Medium Format Digital Camera” – GFX100S and the “Best APS-C Camera” – X-H2, both in The Best Photographic Product Awards by DC Fever 2022; the 13th Your Choice @ Focus – Hong Kong White Collar’s Favourite Brand Award 2022 – “Stylish Digital Camera” – FUJIFILM Camera by Focus; and “2022-23 I.T. Supreme Digital Camera with Interchangeable Lenses” by PCM.

Consumer Electronic Products and Household Appliances

Unlike other business segments within the Group, the segment mainly targeted at local customers rather than inbound tourists, and was not benefited from the full reopening of borders accordingly. On the contrary, with the resumed social activities and an increase in opportunities for outbound travel, a significant decrease in the demand for household entertainment and other electrical appliances compared to the COVID-19 period was noticed. Although the segment sales were stimulated to a certain extent during the period between April and July 2023 when GCV were issued to Hong Kong people, the related multiplying impact was obviously diminishing because there were more applicable options of spending available to consumers when compared to the pandemic period.

The segment sales went down by 19.9% as compared to the Previous Period, representing an end of the continuous growth for two consecutive years during the COVID-19 period. Though the number of stores remained at 13 as at the end of the Period (As at 30 September 2022: 13), retail sales dropped by 19.1% when compared with the Previous Period. Wholesales also dropped by 20.8% whereas the decrease was managed to alleviate from 27.3% recorded in the 1st quarter to 13.1% in the 2nd quarter. Besides, online sales also registered a fall of 23.5%. In general, sales ratio, including retail and wholesale, between AV products, home appliances and other accessories were 89.3% (the Previous Period: 90.7%), 7.9% (the Previous Period: 8.2%) and 2.8% (the Previous Period: 1.1%) respectively.

於本期間，本分部籌辦了一系列策略性營銷活動，以促進其銷售額。於2023年5月，與DC Fever聯合舉辦「FUJIFILM貓の美學 貓攝體驗日」，天下貓貓一樣貓、隨貓隨影等多個以貓為主題的社交平台對活動進行了廣泛報導，粉絲反響熱烈。為盡量提高媒體效應，本分部更在上述活動的期間同時舉行「富士喵喵作品招募」，以吸引「貓」迷關注。粉絲的投稿照片於2023年7月於Facebook發佈。此外，本分部亦與時尚及室內攝影師鄧瓊芝合作，記錄她使用心愛的X-S20相機進行拍攝的日常點滴。另外，為紀念迪士尼成立100週年，本分部推出了X100V x 迪士尼100限量版，此匠心獨運之作，僅限量發售100部。

FUJIFILM產品受歡迎的程度及質素獲廣泛認可。品牌於本期間獲得多項殊榮，包括DC Fever 2022最佳攝影產品大獎「最佳中片幅數碼相機」– GFX100S及「最佳APS-C相機」– X-H2；Focus第13屆「Your Choice@Focus –香港白領最喜愛品牌大獎2022」–「時尚數碼相機」– FUJIFILM Camera；以及PCM「2022-23 I.T.至尊數碼相機連可更換鏡頭」大獎。

消費電子產品及家用電器

有別於本集團其他業務分部，此分部的主要對象是本地客戶而非入境遊客，因此並未因邊境全面重新開放而獲益。相反，隨著社會活動恢復及出境遊機會增加，與COVID-19期間相比，市場對家庭娛樂及其他電器的需求明顯減少。雖然政府在2023年4月至7月期間向香港市民派發消費券，在一定程度上刺激了此分部的銷售，但相關的倍增效應明顯減弱，因為與疫情時期相比，消費者有更多消費選擇。

此分部的銷售額與去年同期相比下降19.9%，終結了在COVID-19期間連續兩年的持續增長。雖然本期間結束時的門店數量仍為13間（於2022年9月30日：13間），惟零售銷售額仍比去年同期減少19.1%。批發銷售額亦下跌20.8%，但跌幅由第一季的27.3%降至第二季的13.1%。此外，網上銷售亦下降23.5%。整體而言，影音產品、家庭電器及其他配件的銷售比率（包括零售及批發）分別為89.3%（去年同期：90.7%）、7.9%（去年同期：8.2%）及2.8%（去年同期：1.1%）。

Despite a decline in sales compared to the Previous Period, the segment sales for the Period remained 17.6% higher than that of the pre-COVID-19 period (i.e. FY2019/20), mainly attributable to the segment's recognized and yet renowned commitment to providing customers with quality products and services, which successfully solidified its brand image and gained itself an industry-wide recognition from customers. During the Period, the segment continued to collaborate with various prestigious AV brands, including Samsung, LG and Panasonic, for exclusive promotion activities at shops and trendy gifts under different seasonal themes were made available for VIP purchases. The segment also held "British HiFi Month" with the theme of "MADE BY MUSIC" in which AV products from KEF and Cambridge Audio were promoted in bundle packages. For the sake of maximizing the segment sales, substantially all of its activities or flash promotion activities were held simultaneously both at shops and the online platform. To cope with this target, efforts in website enhancement at AVLife.com were well on track to allow stronger back-end efficiency in the launch of various brand promotion programs.

B-to-B Commercial and Professional AV Products

The segment sales recovered from the pre-COVID-19 period, improving by 35.6% as compared to the Previous Period and representing a growth of 24.9% from the pre-COVID-19 period (i.e. FY2019/20). Thanks to the new distributorship of LG Hotel TV and professional display acquired last year as well as the favorable factors arising from the re-opening of the border, which reactivated the hospitality industry and thus increased the demand for upgrading or replacement of TVs, sales of hotel TVs jumped by 230.3% as compared to the Previous Period. On the other hand, business events, exhibitions and other commercial activities also resumed to push up the sales of consumer TVs and professional monitors. Besides, interactive digital boards gained their popularity among schools and corporations as they became more advanced and affordable, thereby recording a notable rise of 479.4% of sales as compared to the Previous Period.

Skincare Products

During the post-COVID-19 period, intensified competition and all kinds of promotional offers became common in the skincare market, thus posing inevitable challenges for the segment given its inherent nature of online-focused business. Meanwhile, the enticing promotional offers introduced by leading shopping malls also diverted potential customers towards in-person and physical shopping. Moreover, the continuous depreciation of Japanese Yen also further exacerbated the impact on the segment's business as customers were free to travel abroad starting from early 2023 and could easily purchase ASTALIFT products in Japan at very favorable prices. All these factors combined to exert additional burden on the segment's online business, segment sales dropped by 25.5% as compared to the Previous Period accordingly.

儘管銷售額低於去年同期，但本期間的本分部銷售額仍較COVID-19前期間（即FY2019/20）上升17.6%，主要原因是本分部貫徹其獲廣泛認可和享負盛名的承諾，致力為顧客提供優質產品及服務，成功鞏固品牌形象，並於業內獲得顧客認同。於本期間，此分部繼續與三星、LG及樂聲等多個著名影音品牌合作，於店內進行獨家推廣活動，並推出不同季節主題的潮流禮品，贈予惠顧的貴賓。此分部亦舉辦了以「MADE BY MUSIC」為主題的「英國HiFi月」活動，以捆綁套餐的形式推廣KEF及Cambridge Audio影音產品。為盡量提高銷售額，此分部絕大部分的活動或快閃促銷活動都在商店及網絡平台同步進行，而為配合這目標，AVLife.com網站的改進工作亦在有條不紊地進行，以提高推出各種品牌促銷計劃時的後勤工作效率。

企業對企業商用及專業影音產品

此分部的銷售額從COVID-19前期間恢復過來，與去年同期相比增長35.6%，與COVID-19前期間（即FY2019/20）相比亦上升24.9%。受惠於去年方取得的LG酒店電視及專業屏幕經銷權，加上邊境重新開放帶來的有利因素，酒店業重新活躍起來，從而增加了升級或更換電視機的需求，故酒店電視機的銷售額與去年同期相比大幅增加230.3%。另一方面，商務活動、展覽及其他商業活動恢復，亦帶動消費電視及專業顯示屏的銷售額上升。此外，互動數碼板因更先進的功能及更相宜的價格而受到學校及企業歡迎，銷售額較去年同期顯著上升479.4%。

護膚產品

在後COVID-19期間，護膚品市場的競爭越趨激烈，各式各樣的促銷活動層出不窮，對以網上業務為主的本分部造成不可避免的挑戰。同時，大型購物商場推出令人難以抗拒的促銷優惠，亦使潛在顧客轉往商店現場購物。此外，日圓持續貶值亦進一步加劇對此分部業務的影響，原因是自2023年初開始，顧客可自由出境旅行，得以在日本以非常優惠的價格輕易購得ASTALIFT產品。以上因素的綜合效應令此分部的網上業務承受進一步的壓力，分部銷售額因而較去年同期下降25.5%。

In response to the demanding market landscape, the segment developed corresponding strategic measures to maintain its competitiveness, including the refinement of its online marketing strategies (e.g. adding product seeding in “Xiaohongshu”) to attract customers from mainland China, the expansion of its clientele, brand coverage and exposure (e.g. cooperating with yoga centers and offering free gifts in marketing events) and the implementation of price adjustments (e.g. adjusting the price of selected items to make them more competitive) to mitigate the effects of currency fluctuations. Furthermore, new products were also launched during the Period to broaden the segments’ product mix and improve segment sales, whereas focused offerings were The Serum Brightening and The Serum Multi Tune.

SERVICING Photofinishing and Imaging Services

Sales of the segment (excluding sales generated from the Park and Sky100) increased by 28.5% compared to the Previous Period and outperformed the sales of the pre-COVID-19 period (i.e. FY2019/20) by 19.2%. With the number of stores maintaining at 53 at the end of the Period (As at 30 September 2022: 54), same store sales increased by 30.7% as compared to the Previous Period. Online sales registered a growth of 14.5%.

The segment apparently experienced a rebound in sales as social activities and overseas travel resumed normal. The major contributor to sales was ID photo services due to the growing opportunities for overseas travel that facilitated the demand for ID photos required for passport applications or renewals, which delivered an increase of 40.6% as compared to the Previous Period. Sales of D&P services and DocuXpress also rose by 14.2% and 5.0% respectively.

In addition to festival promotional activities for holidays like Mother's Day and Father's Day, Fotomax collaborated separately with both Torododo and the Park during the summer vacation to introduce various series of adorable stationery products, aiming to help students get ready for the start of new school terms. 10% of sales proceeds from products featuring the theme of Corgi dogs in partnership with Torododo was donated to the House of Joy and Mercy, a charitable organization dedicated to raising awareness about abandoned animals. Furthermore, coinciding with the Park's centennial celebration, Fotomax launched a range of Disney 100th Anniversary commemorative photo albums which were warmly welcomed by fans.

為了應付嚴峻的市場形勢，此分部制定了相應的策略性措施以維持競爭力，包括改善網上營銷策略（例如在「小紅書」增加產品播種以吸引中國內地客戶）、擴大客戶群、拓寬品牌覆蓋範圍及提高曝光率（例如與瑜伽中心合作及於營銷活動中免費贈送禮品）及實施價格調整（例如調整特選項目的價格以加強競爭力），以減輕匯率波動的影響。此外，本期間亦推出新產品，以擴闊此分部的產品組合及增加分部銷售額，重點產品為臻粹嫩白抑斑精華和多效合一煥活精華。

服務 沖印及影像服務

此分部的銷售額（不包括來自樂園及天際100的銷售額）較去年同期增加28.5%，表現亦較COVID-19前期間（即FY2019/20）上升19.2%。於本期間末，門店數目為53間（於2022年9月30日：54間），同店銷售較去年同期上升30.7%。網上銷售額亦增長14.5%。

隨著社交活動及海外旅遊恢復正常，此分部的銷售明顯反彈。銷售的主要貢獻來自證件相服務，原因是海外旅遊的機會增加，推高了對申請或換領護照所需證件相的需求，較去年同期增加40.6%。相片沖印服務及DocuXpress的銷售額亦分別增長14.2%及5.0%。

除了迎合母親節、父親節等節日推出的節日推廣活動外，快圖美在暑假期間分別與Torododo和樂園合作，推出了不同系列的可愛文具產品，旨在幫助學生做好新學期的開學準備。與Torododo合作推出的柯基犬主題產品的10%銷售所得款項已捐贈予慈善組織阿棍屋，該組織致力提高大眾對被遺棄動物的關注。此外，快圖美配合樂園百週年慶祝活動，推出多款迪士尼100週年紀念相冊，深受粉絲歡迎。

On the other hand, with the withdrawal of travel quarantine policies, especially the full reopening of borders in Hong Kong, the number of inbound tourists significantly increased compared to the Previous Period, which led to an increase in the number of visitors to the Park and Sky100. Furthermore, starting from 8 June 2023, the Park gradually resumed their opening days from five days a week during the later stages of COVID-19 to six days a week (and from 9 November 2023 to seven days). Coupled with the Government's lifting of the mandatory mask wearing policy, the demand for imaging solutions in these attractions was greatly stimulated. As a result, the sales of these attractions in the segment grew by 333.1% compared to the Previous Period.

Professional AV Advisory and Custom Design and Installation Services

Although the recovery could not be seen until the start of the 2nd quarter, the segment sales was up by 32.7% as compared to the Previous Period. The normalization of economic activities constantly increased the market demand for AV and IT system integration. The commercial and non-commercial sectors were confident in allocating extra budgets to renovation and modification projects for reinforcing the unified communications systems or upgrading the AV facilities to perfect the living and working environments. Moreover, sales orders received from the Government, particularly hospitals, increased by 322.5% during the Period, whereas sales from universities and schools fell by 27.1%. All in all, the segment was actively collaborating with key technology partners and suppliers to enrich its product and service offerings, and continued effort was made to maintain strong and stable relationships with existing clients for the establishment of long term partnerships.

OUTLOOK

It is obvious that Hong Kong's recovery path is still clouded by various internal and external factors. The recent Israel-Palestine conflict brings further uncertainties to global society and the economy. Additionally, it becomes more common and convenient for Hong Kong people to travel to mainland China and overseas countries and spend their money there, which will undoubtedly undermine the growth of the retail industry in Hong Kong. Therefore, despite the encouraging performance recorded in the first half of the year, the Group remains cautious on its performance in the remaining months of the year, but will definitely continue to respond to the market demand by planning ahead and providing its customers with quality products and services.

另一方面，隨著旅遊檢疫政策取消，特別是香港再次全面開放邊境，入境旅客人數較去年同期大幅上升，令樂園及天際100的到訪人數增加。此外，自2023年6月8日起，樂園逐步增加每週開放日數，從COVID-19較後階段的一週五天恢復至一週六天（及至2023年11月9日，全面回復至一週七天）。加上政府取消強制佩戴口罩政策，大大刺激以上景點對影像解決方案的需求。因此，以上景點於本分部的銷售額較去年同期增長333.1%。

專業影音顧問及訂製、設計及安裝服務

儘管直到第二季初才出現復甦，本分部的銷售額仍較去年同期上升32.7%，經濟活動復常令市場對影音和資訊科技系統整合的需求不斷增加。商業和非商業客戶都有信心撥出額外預算用於裝修和改造項目，以加強統一通信系統或將影音設備升級，令生活和工作環境的質素更加完美。此外，本期間有關來自政府（尤其是醫院）的銷售訂單增加322.5%，然而，來自大學及學校的銷售訂單則減少27.1%。總括而言，此分部與主要技術合作夥伴和供應商通力合作，令產品和服務範圍擴大，並不斷努力與現有客戶保持緊密而穩固的關係，從而成為長期合作夥伴。

展望

香港的復甦之路顯然仍受到種種內外因素的困擾。近期以巴衝突令全球社會和經濟陰霾滿佈，加上港人前往中國內地及海外國家旅遊和消費變得更加普遍和便捷，無疑令香港零售業的增長雪上加霜。因此，儘管上半年業績令人鼓舞，本集團對今年餘下月份的表現抱謹慎態度，但會繼續因應市場需求，未雨綢繆，為客戶提供優質產品與服務。

Several digital cameras and instant products will be launched in the second half of the year and the Group is confident that they will generate remarkable revenue to the Photographic Products segment. In respect of the Skincare Product segment, new sales channels will be introduced to broaden brand exposure. As to the Consumer Electronic Products and Household Appliances segment, AV Life will establish a new presence in the southern part of Hong Kong Island at the newly acquired shopping plaza, The Southside, to further strengthen its position as a prestigious electronics retailer. For the Photofinishing and Imaging Services segment, Fotomax is set to open a new concept store named Fotometa in the second half of the year at The Southside, aiming at capturing consumers with high-spending power in the southern part of Hong Kong Island by providing premium and quality imaging services. Additionally, a new attraction named “World of Frozen” is scheduled to open in the Park in November 2023, which is expected to further drive the sales of imaging products and services within the Park.

Furthermore, in order to encourage Hong Kong people to have their consumption done in the territory, the Group will make every effort to take part in promotional activities in various shopping malls across Hong Kong. It will also continuously improve and enhance the online shopping platforms and payment methods of each segment, thus maximizing the shopping experience of local and overseas customers and facilitating them to enjoy the Group's products and services regardless of their geographical locations. In conclusion, the Group is cautiously optimistic about the development and operation of its business given the uncertainties mentioned above and the recent development of global affairs.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remained strong. As at 30 September 2023, the Group had cash and bank balances, and time deposits of HK\$233 million and was debt-free. The Group has adequate liquidity to meet its current and future working capital requirements.

OTHER WORKING CAPITAL

As at 30 September 2023, the Group's trade receivables stood at HK\$74 million while its inventories were worth HK\$185 million. The Group continued to put every effort to manage credit control and debt collection and to adopt a prudent inventory management strategy.

TREASURY POLICIES

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

本集團將於下半年推出數款數碼相機和即影即有產品，相信能為攝影產品分部帶來可觀進賬。在護膚產品分部方面，會新增銷售渠道以擴大品牌的覆蓋範圍。至於消費電子產品及家用電器分部，AV Life生活影音將在位於港島南區的全新購物中心The Southside開設新店，以進一步鞏固其優質電子產品零售商的地位。此外，快圖美將於本年度下半年為沖印及影像服務分部在The Southside開設一間名為Fotometa的全新概念店，目標是提供卓越的優質影像服務，以把握港島南區客戶較高的消費力而受惠。此外，樂園將於2023年11月新增一個名為「魔雪奇緣世界」的景點，有望進一步帶動樂園內的影像產品和服務的銷售額。

此外，為鼓勵港人留港消費，本集團將積極參與香港各大購物商場舉辦的推廣活動，並會不斷改善和加強各分部的網上購物平台和付款方法，盡力為本港和海外的顧客帶來最佳的購物體驗，令他們不論身處何地，都能享受本集團的產品和服務。總括來說，基於上文所述的所有不明朗因素和全球形勢近期的發展，本集團對旗下業務日後的發展和營運審慎樂觀。

流動資金及財務資源

本集團之財務資源保持穩健。本集團於2023年9月30日之現金及銀行結餘，以及定期存款為港幣2.33億元，毫無負債。本集團有足夠流動資金應付其當前及未來的營運資金需求。

其他營運資金

於2023年9月30日，本集團的貿易應收賬項為港幣7,400萬元，而其存貨價值為港幣1.85億元。本集團繼續致力管理信貸控制及債務收回，並採取審慎的存貨管理策略。

庫務政策

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

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

During the Period, the Group invested HK\$5 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment. All of these capital expenditures were financed from internal resources.

The Group had capital commitments of HK\$5 million as at 30 September 2023 (30 September 2022: HK\$2 million) but no contingent liabilities as at 30 September 2023 (30 September 2022: Nil).

HUMAN RESOURCES

As at 30 September 2023, the Group had a total of 625 (30 September 2022: 535) full-time and part-time employees. The Group's human resources are its greatest asset, and it invests in regular training and other development courses for employees to enhance their technical and product knowledge as well as management skills. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, provident fund, insurance, medical benefits, commission and discretionary bonuses.

資本開支、資本承擔及或然負債

於本期間，本集團投資港幣500萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備。所有該等資本開支乃以內部資源撥付。

於2023年9月30日，本集團的資本承擔為港幣500萬元（2022年9月30日：200萬元），而並無或然負債（2022年9月30日：無）。

人力資源

於2023年9月30日，本集團共有625名（2022年9月30日：535名）全職及兼職僱員。人力資源乃本集團的最大資產，本集團投資於定期培訓及其他發展課程，以提高僱員的技術及產品知識以及管理技能。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、公積金、保險、醫療福利、佣金及酌情花紅。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the 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 pursuant to the Model Code, were as follows:

Long positions in ordinary shares of the Company:

本公司普通股之好倉：

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

Long positions in shares and underlying shares of associated corporations:

相聯法團股份及相關股份之好倉：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司關係	Shares 股份	Number of shares held 持有股份數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
Dr. Sun Tai Lun Dennis 孫大倫博士	Searich Group Limited	Company's immediate holding company 本公司之直接控股公司	Ordinary shares (note (i)) 普通股(附註(i))	25	Beneficiary of a trust 信託受益人	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	Ordinary shares (note (iii)) 普通股(附註(iii))	100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (iii)) 普通股(附註(iii))	25,750	Founder of a trust 信託創辦人	100%

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 Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (ii) Dr. Sun Tai Lun Dennis is deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of him being the founder of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interests of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (iii) Dr. Sun Tai Lun Dennis is deemed to be interested in 220,000 shares of the Company through the interests of his spouse, Ms. Tang Sau Ying Betty who inherited the said shares from her mother's legacy in 2014.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members including Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of them being beneficiaries of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interests of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (vi) Mr. Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interests of HSBC Trustees (C.I.) Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.

Save as disclosed above, as at 30 September 2023, none of the Directors of the Company and any of its associates had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of part XV of SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (i) 孫大倫博士被視為合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，故孫大倫博士被視為擁有Fine Products Limited所持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (iii) 孫大倫博士被視為透過配偶鄧秀英女士之權益而擁有220,000股本公司股份之權益。該等股份為鄧秀英女士於2014年從其先母之遺產中繼承。
- (iv) 孫道弘先生及孫道熙先生被視為合共擁有本公司11,242,000股股份之權益。該等股份由一間於英屬處女群島註冊成立之公司Dago Corporation直接持有。Dago Corporation為Tricor Equity Trustee Limited (作為代表孫大倫博士及其家族成員(包括孫道弘先生及孫道熙先生)利益而設立之酌情信託The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (v) 由於孫道弘先生及孫道熙先生是The Sun Family Trust之受益人，該信託持有Fine Products Limited之全部已發行股本，故孫道弘先生及孫道熙先生被視為擁有Fine Products Limited持有之700,034,214股本公司股份之權益。Searich Group Limited之已發行股本75%由Fine Products Limited持有。Fine Products Limited及Searich Group Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。
- (vi) 由於馮裕津先生是一個信託之受益人，而HSBC Trustees (C.I.) Limited擔任該信託的受託人，故馮裕津先生被視為擁有HSBC Trustees (C.I.) Limited持有之70,000,000股本公司股份之權益。HSBC Trustees (C.I.) Limited所持本公司權益之資料詳見下文「主要股東及其他個人於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2023年9月30日，本公司董事及其任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中概無登記擁有權益或淡倉，而須根據證券及期貨條例第352條作出記錄；或根據標準守則須另行知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

At 30 September 2023, other than the interest of the Directors as disclosed in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, the following interests and short positions in the shares and the underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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

有權行使或控制行使本公司任何股東大會上5%或以上之投票權之主要股東之好倉：

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

董事收購股份或債權證之權利

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

主要股東及其他個人於股份及相關股份之權益及淡倉

於2023年9月30日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之董事權益外，按照本公司根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益及淡倉：

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

主要股東及其他個人於股份及相關股份之權益及淡倉 (續)

Long positions of other substantial shareholders:

其他主要股東之好倉：

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Note 附註	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
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%

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 Tricor Equity Trustee Limited in its capacity as the trustee of The Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr. Sun Tai Lun Dennis.
- (iii) Ms. Tang Sau Ying Betty is deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr. Sun Tai Lun Dennis.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 711,276,214 shares in the Company by virtue of them being the beneficiaries of The Sun Family Trust and The Dennis Family Trust.

附註：

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

- | | |
|---|--|
| <p>(v) Mr. Fung Yue Chun Stephen is deemed to be interested in a total of 70,000,000 shares of the Company by virtue of him being a beneficiary of a trust of which HSBC Trustee (C.I.) Limited act as trustee.</p> | <p>(v) 馮裕津先生憑藉其身為一個由HSBC Trustee (C.I.) Limited擔任受託人的信託之受益人被視為擁有合共70,000,000股本公司股份之權益。</p> |
| <p>(vi) The interests of Mr. Fung Kwok Lun William are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by Mr. Fung Kwok Lun William).</p> | <p>(vi) 馮國綸先生之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由馮國綸先生擁有50%)。</p> |
| <p>(vii) The interests of HSBC Trustee (C.I.) Limited are held via a chain of controlled corporations, namely Fung Retailing Limited, Fung Holdings (1937) Limited and King Lun Holdings Limited (which is 50% owned by HSBC Trustee (C.I.) Limited).</p> | <p>(vii) HSBC Trustee (C.I.) Limited之權益乃透過一系列受控法團而持有，即馮氏零售集團有限公司、馮氏控股(1937)有限公司及經綸控股有限公司(由HSBC Trustee (C.I.) Limited擁有50%)。</p> |
| <p>(viii) The interests of Mr. Fung Kwok Lun William and HSBC Trustee (C.I.) Limited as mentioned in the above notes (vi) and (vii) refer to the same block of shares in the Company.</p> | <p>(viii) 上述附註(vi)及(vii)所述馮國綸先生及HSBC Trustee (C.I.) Limited之權益指同一批本公司股份。</p> |

Save as disclosed above, as at 30 September 2023, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於2023年9月30日，除本公司董事(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)外，概無其他人士於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條作出記錄。

Corporate Governance and Other Information

企業管治及其他信息

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards.

During the Period, the Company has applied the principles set out in the CG Code contained in Appendix 14 of the Listing Rules on the Stock Exchange.

The Board is of the view that the Company has complied with the code provisions as set out in the CG Code throughout the Period.

Details of the Company's corporate governance can be found in the Company's FY2022/23 annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct throughout the Period.

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

No incident of non-compliance of the aforesaid written guidelines by the employees was noted by the Company.

CHANGES IN DIRECTORS' INFORMATION

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

Mr. Sun Tao Hung Stanley was appointed as a Justice of the Peace by the Government on 1 July 2023.

Mr. Lau William Wayne was appointed as an Independent Non-executive Director and the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee of the Company with effect from the conclusion of the Company's annual general meeting on 11 August 2023.

Dr. Wong Chi Yun Allan was appointed as a member of the Chief Executive's Council of Advisers of the Hong Kong Special Administrative Region with effect from 15 March 2023. In addition, Dr. Wong retired as the chairman of the Nomination Committee and was appointed as a member of the Nomination Committee of the Company with effect from the conclusion of the Company's annual general meeting on 11 August 2023.

Dr. Sun Tai Lun Dennis retired as an independent non-executive director and ceased to be the chairman of the remuneration committee and a member of the audit committee and the nomination committee of Hansion Construction Holdings Limited (a company listed on the Stock Exchange, Stock Code: 896), with effect from 14 November 2023.

遵守企業管治守則

董事會致力於實現高水平企業管治準則。

於本期間，本公司已應用聯交所上市規則附錄14企業管治守則所載之原則。

董事會認為，於本期間，本公司已遵守企業管治守則內所載之守則條文。

本公司企業管治的詳情載於本公司的FY2022/23年度報告。

進行證券交易之標準守則

本公司已採納條款不寬鬆於上市規則附錄10所載標準守則之操守守則。

經向全體董事作出具體查詢後，各董事確認，彼等於本期間一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守上述之書面指引。

董事資料變更

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

孫道弘先生於2023年7月1日獲政府委任為太平紳士。

劉思湛先生獲委任為本公司獨立非執行董事及提名委員會主席以及審核委員會及薪酬委員會各自的成員，自2023年8月11日本公司股東週年大會結束起生效。

黃子欣博士獲委任為香港特別行政區特首顧問團之成員，自2023年3月15日生效。此外，黃博士退任本公司提名委員會主席及獲委任為提名委員會成員，自2023年8月11日本公司股東週年大會結束起生效。

孫大倫博士已退任興勝創建控股有限公司（一間於聯交所上市的公司，股份代號：896）獨立非執行董事，並不再擔任其薪酬委員會主席、審核委員會及提名委員會成員，自2023年11月14日起生效。

Save as disclosed above, during the Period 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 OF THE COMPANY

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has an Audit Committee which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. The Audit 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 Period, approved by the Board on 29 November 2023, have been reviewed by the Audit 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 external auditors PricewaterhouseCoopers, have also reviewed the aforesaid unaudited condensed consolidated 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 HKICPA.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period.

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

購買、出售或贖回本公司之上市證券

於本期間，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會及審閱中期業績

根據上市規則第3.21條，本公司已成立審核委員會，以審閱及監督本集團之財務報告程序、風險管理及內部監控。審核委員會共包括本公司四名獨立非執行董事及一名非執行董事。於2023年11月29日經董事會批准之本集團本期間之財務報表已由審核委員會審閱，且審核委員會認為該等財務報表乃遵照適用之會計準則編製並作出充分披露。此外，本公司之外聘核數師羅兵咸永道會計師事務所亦已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱上述未經審核簡明綜合財務資料。

中期股息

董事會不建議就本期間派付任何中期股息。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 46, which comprises the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2023 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six month period then ended, and selected 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” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

羅兵咸永道

致中港照相器材集團有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第19至46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2023年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及經選定的說明附註。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佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱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,及應用分析性及其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們獲得保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 November 2023

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2023年11月29日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2023
截至2023年9月30日止六個月

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

		Note	2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	5	579,101	537,593
Cost of sales	銷售成本		(426,057)	(413,923)
Gross profit	毛利		153,044	123,670
Other income and gains, net	其他收入及收益，淨額	6	10,313	19,742
Changes in fair value of investment properties	投資物業公平值變動	12	(5,295)	(6,221)
Selling and distribution costs	銷售及分銷費用		(73,389)	(74,274)
Advertising and marketing expenses	廣告及市場推廣開支		(4,045)	(4,674)
Administrative expenses	行政開支		(50,364)	(46,761)
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回		–	105
Impairment loss on property, plant and equipment, and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損		(1,261)	(169)
Operating profit	經營利潤		29,003	11,418
Interest expense on lease liabilities	租賃負債利息開支		(1,100)	(1,298)
Share of results of an associate	應佔一間聯營公司業績		–	–
Profit before income tax	除所得稅前利潤	7	27,903	10,120
Income tax credit	所得稅抵免	8	1,669	2,137
Profit for the period	期內利潤		29,572	12,257
Profit attributable to:	利潤歸屬於：			
– Owners of the Company	– 本公司擁有人		28,746	12,236
– Non-controlling interests	– 非控制性權益		826	21
			29,572	12,257
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic	基本	10	HK2.43 cents 港仙	HK1.03 cents 港仙
Diluted	攤薄		HK2.43 cents 港仙	HK1.03 cents 港仙

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For The six months ended 30 September 2023
截至2023年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	期內利潤	29,572	12,257
Other comprehensive loss	其他全面虧損		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	(2,953)	(4,423)
Total comprehensive income for the period	期內全面收入總額	26,619	7,834
Total comprehensive income attributable to:	全面收入總額歸屬於：		
– Owners of the Company	– 本公司擁有人	25,793	7,813
– Non-controlling interests	– 非控制性權益	826	21
		26,619	7,834

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

上述簡明綜合全面收益表應與隨附附註一併閱覽。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2023
於2023年9月30日

			30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	23,179	24,432
Investment properties	12	投資物業	259,346	265,324
Intangible assets	13	無形資產	4,911	4,711
Right-of-use assets	14	使用權資產	73,571	81,190
Deposits		按金	15,593	10,938
Deferred tax assets	18	遞延稅項資產	3,954	169
Total non-current assets		非流動資產總額	380,554	386,764
Current assets		流動資產		
Inventories		存貨	185,302	176,839
Contract assets		合約資產	9,813	15,528
Trade receivables	15	貿易應收賬項	73,803	46,213
Amount due from an associate	16	應收一間聯營公司款項	–	–
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬項	40,518	51,600
Tax recoverable		可收回稅項	–	549
Non-pledged time deposits with original maturity of over three months	17	原到期日超過三個月之無抵押定期存款	24,794	–
Cash and bank balances	17	現金及銀行結餘	208,689	235,919
Total current assets		流動資產總額	542,919	526,648
Total assets		資產總額	923,473	913,412
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital		股本	118,532	118,532
Reserves		儲備	567,099	559,086
			685,631	677,618
Non-controlling interests		非控制性權益	1,917	1,091
Total equity		權益總額	687,548	678,709

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

上述簡明綜合財務狀況表應與隨附附註一併閱覽。

			30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Accrued liabilities	應計負債		9,580	9,293
Lease liabilities	租賃負債		19,821	21,165
Deferred tax liabilities	遞延稅項負債	18	28,322	30,251
Total non-current liabilities	非流動負債總額		57,723	60,709
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	19	58,136	58,565
Contract liabilities	合約負債		27,475	27,351
Accrued liabilities and other payables	應計負債及其他應付賬項		50,955	45,538
Lease liabilities	租賃負債		29,398	33,840
Tax payable	應付稅項		12,238	8,700
Total current liabilities	流動負債總額		178,202	173,994
Total liabilities	負債總額		235,925	234,703
Total equity and liabilities	權益及負債總額		923,473	913,412
Net current assets	流動資產淨額		364,717	352,654
Total assets less current liabilities	資產總額減流動負債		745,271	739,418

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2023
截至2023年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行股本	Share premium account* 溢價賬*	Capital redemption reserve* 贖回儲備*	Exchange fluctuation reserve* 匯兌變動儲備*	Asset revaluation reserve* 重估儲備*	Retained earnings* 保留盈利*	Total	Non-controlling interests 非控制性權益	Total equity 權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2022 (Audited)	於2022年4月1日結餘 (經審核)	118,532	490,378	1,619	3,503	28,246	9,542	651,820	(782)	651,038
Profit for the period	期內利潤	-	-	-	-	-	12,236	12,236	21	12,257
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(4,423)	-	-	(4,423)	-	(4,423)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	(4,423)	-	12,236	7,813	21	7,834
Transactions with owners in their capacity as owners:	與擁有人(以彼等擁有人身份)進行的交易：									
Dividend paid for the year ended 31 March 2022	已付截至2022年3月31日止年度股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Acquisition of additional interests from non-controlling interests	收購非控制性權益之額外權益	-	-	(247)	-	-	-	(247)	247	-
Balance at 30 September 2022 (Unaudited)	於2022年9月30日結餘 (未經審核)	118,532	490,378	1,372	(920)	28,246	9,925	647,533	(514)	647,019
Balance at 1 April 2023 (Audited)	於2023年4月1日結餘 (經審核)	118,532	490,378	1,372	591	28,246	38,499	677,618	1,091	678,709
Profit for the period	期內利潤	-	-	-	-	-	28,746	28,746	826	29,572
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	(2,953)	-	-	(2,953)	-	(2,953)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	-	-	-	(2,953)	-	28,746	25,793	826	26,619
Transactions with owners in their capacity as owners:	與擁有人(以彼等擁有人身份)進行的交易：									
Dividend paid for the year ended 31 March 2023 (Note 9)	已付截至2023年3月31日止年度股息(附註9)	-	-	-	-	-	(17,780)	(17,780)	-	(17,780)
Balance at 30 September 2023 (Unaudited)	於2023年9月30日結餘 (未經審核)	118,532	490,378	1,372	(2,362)	28,246	49,465	685,631	1,917	687,548

* These reserve accounts comprise the consolidated reserves of HK\$567,099,000 (31 March 2023: HK\$559,086,000) in the condensed consolidated statement of financial position.

* 此等儲備賬包括於簡明綜合財務狀況表之綜合儲備港幣567,099,000元(2023年3月31日:港幣559,086,000元)。

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

上述簡明綜合權益變動表應與隨附附註一併閱覽。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2023
截至2023年9月30日止六個月

For the six months ended
30 September
截至9月30日止六個月
2023
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2022
(Unaudited)
(未經審核)
HK\$'000
港幣千元

		2023	2022
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash flows from operating activities	經營業務之現金流動		
Cash generated from operations	經營所得之現金	42,353	34,236
Tax paid	已付稅款	(71)	(259)
Net cash generated from operating activities	經營活動所得之現金淨額	42,282	33,977
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	1,977	810
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,375)	(6,154)
Purchases of intangible assets	購入無形資產	(541)	(2,969)
Proceeds from disposals of equipment	出售設備所得款項	329	468
Increase in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款之增加	(24,794)	–
Net cash used in investing activities	投資活動所用之現金淨額	(28,404)	(7,845)
Cash flow from financing activities	融資活動之現金流動		
Interest elements of lease payments	租賃款項之利息部分	(1,100)	(1,298)
Principle elements of lease payments	租賃款項之本金部分	(19,632)	(22,207)
Dividend paid	已付股息	(17,780)	(11,853)
Net cash used in financing activities	融資活動所用之現金淨額	(38,512)	(35,358)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(24,634)	(9,226)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	235,919	229,230
Exchange losses on cash and cash equivalents	現金及現金等值項目之匯兌虧損	(2,596)	(3,558)
Cash and cash equivalents at end of period	期終現金及現金等值項目	208,689	216,446

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The principal place of business of the Company is located at 8/F, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong.

The Group is principally involved in (i) the marketing and distribution of photographic D&P and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products; (ii) the provision of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services; and (iii) the properties investment in Hong Kong and the PRC.

The Company's shares are listed on the Main Board of the Stock Exchange. This condensed consolidated interim financial information is presented in HK\$, unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board of Directors on 29 November 2023.

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2023 has been prepared in accordance with HKAS 34, "Interim financial reporting" issued by the HKICPA. The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023 and any public announcements made by the Company during the interim reporting period.

2.1 Accounting policies

The accounting policies applied are consistent with those as described in the annual financial statements, except for the adoption of new and amended standards as set out in 2.1(a).

1 公司資料

本公司為一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。本公司之主要營業地址為香港荃灣德士古道220-248號荃灣工業中心8樓。

本集團主要從事(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商用及專業影音產品；(ii)提供照相沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；及(iii)於香港及中國之物業投資。

本公司之股份於聯交所主板上市。除非另有註明，本簡明綜合中期財務資料乃以港幣呈列。

簡明綜合中期財務資料於2023年11月29日獲董事會准許刊發。

本簡明綜合中期財務資料已經審閱，但未經審計。

2 編製基準

截至2023年9月30日止六個月之本簡明綜合中期財務資料，乃根據香港會計師公會頒佈之香港會計準則第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表的所有附註。因此，本財務資料應與截至2023年3月31日止年度之年度財務報表及本公司於本中期報告期間發出之任何公告一併閱讀。

2.1 會計政策

所應用的會計政策與年度財務報表所述者一致，惟採納附註2.1(a)所載之新訂及經修訂準則除外。

2 BASIS OF PREPARATION (CONTINUED)**2.1 Accounting policies (Continued)****(a) Amended standards and revised conceptual framework adopted by the Group**

The Group has adopted and applied, for the first time, the following new standards that have been issued and effective for the accounting period beginning on 1 April 2023:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The Group has adopted the Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” on 1 April 2023, which resulted in the recognition of separate deferred tax assets and separate deferred tax liabilities for temporary differences arising on leases, both at initial recognition and subsequently. In accordance with the transitional provisions, the Group adopted the amendments for the first time by recognising deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. As a result, with the beginning of the earliest period presented being 1 April 2022, an adjustment of HK\$6,987,000 was recognised to the gross amounts of deferred tax assets and deferred tax liabilities simultaneously, and the resultant deferred tax assets and deferred tax liabilities met the set-off provisions and was presented on a net basis on the condensed consolidated statement of financial position. Since the Group had considered the lease as a single transaction in which the assets and liabilities were integrally linked and recognised deferred tax on a net basis previously, there were nil impact on opening retained earnings upon the adoption of the amendments. Except for this, the adoption of other above amendments to standards did not have significant financial impact on the Group’s condensed consolidated interim financial information.

2 編製基準 (續)**2.1 會計政策 (續)****(a) 本集團採納之修訂準則及修訂概念框架**

本集團已首次採納及應用以下於2023年4月1日開始之會計期間已頒佈及生效的新訂準則：

香港財務報告準則 第17號	保險合約
香港會計準則第1號 及香港財務報告準則實務公告 第2號之修訂	會計政策之披露
香港會計準則 第8號 (修訂)	會計估計之定義
香港會計準則 第12號 (修訂)	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則 第12號 (修訂)	國際稅務改革—支柱二立法模板

本集團已於2023年4月1日採納香港會計準則第12號 (修訂)「與單一交易產生之資產及負債有關之遞延稅項」，其導致就初始確認及後續確認租賃產生的暫時性差額分別確認遞延稅項資產及遞延稅項負債。根據過渡條款，本集團通過於所呈列的最早比較期初確認與租賃有關的所有暫時性差額的遞延稅項首次採納修訂。因此，最早呈列期初為2022年4月1日，遞延稅項資產及遞延稅項負債的總額同時確認調整港幣6,987,000元，由此產生的遞延稅項資產及遞延稅項負債符合抵銷規定，且已於簡明綜合財務狀況表中以淨額基準呈列。由於本集團先前已將租賃視為資產與負債整體掛鈎的單一交易，並按淨額基準確認遞延稅項，因此採用修訂後對期初保留盈利並無影響。除此之外，採納上述其他經修訂準則對本集團之簡明綜合中期財務資料並無重大財務影響。

2 BASIS OF PREPARATION (CONTINUED)

2.1 Accounting policies (Continued)

(b) New standards and amendments to existing standards that have been issued but are not yet effective and have not been early adopted by the Group

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2023 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

2 編製基準 (續)

2.1 會計政策 (續)

(b) 已頒佈但尚未生效且本集團並未提早採納的新訂準則及現有準則之修訂

以下為已頒佈但未於2023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現有準則之修訂：

		於以下日期或之後開始年度期間生效
香港會計準則第1號 (修訂)	附帶契約的非流動負債	2024年1月1日
香港會計準則第1號 (修訂)	負債分類為流動或非流動	2024年1月1日
香港財務報告準則第16號 (修訂)	售後租回的租賃負債	2024年1月1日
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排	2024年1月1日
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

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

3 ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2023.

4 FINANCIAL RISK MANAGEMENT**(a) Financial risk factors**

The Group's activities expose itself to a variety of financial risks: foreign exchange risk, interest rate risks, credit risk and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2023.

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

(b) Fair value of financial assets and liabilities

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

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

3 估算

編製簡明綜合中期財務資料時，管理層須作出判斷、估算及假設，而其將影響會計政策之應用，以及資產及負債與收入及開支之呈報金額。實際結果可能與該等估算有所差異。

於編製簡明綜合中期財務資料時，管理層應用本集團會計政策時所作重大判斷及估計不明朗因素之主要來源與編製截至2023年3月31日止年度的綜合財務報表時所應用者相同。

4 財務風險管理**(a) 財務風險因素**

本集團的活動面臨多種財務風險：匯兌風險、利率風險、信貸風險及流動資金風險。簡明綜合中期財務資料不包括年度財務報表中要求的所有財務風險管理資料及披露，並應與本集團截至2023年3月31日止年度的年度財務報表一併閱讀。

自去年底以來，風險管理政策並無任何變化。

(b) 金融資產及負債的公平值

於期末日，本集團金融資產及金融負債的賬面淨值接近其公平值。

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

5 SEGMENT INFORMATION

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

- (i) the merchandise segment engages in the marketing and distribution of photographic D&P and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, and commercial and professional AV products;
- (ii) the service segment engages in the provision of technical services for photographic D&P products, imaging solution, professional AV advisory and custom design and installation services;
- (iii) the investment segment comprises the Group's business in investment properties; and
- (iv) the corporate and others segment comprises the Group's corporate income and expense items.

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

5 分部資料

就管理目的而言，本集團已按產品及服務劃分業務單位，四個可呈報的分部如下：

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

本集團之主要經營決策者為本公司執行董事。執行董事獨立監察各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據可呈報分部的利潤／（虧損）（即計量經調整除所得稅前利潤／（虧損））評估。經調整除所得稅前利潤／（虧損）乃與本集團除所得稅前利潤／（虧損）貫徹計量，惟有關計量並不包括利息收入、融資成本及應佔一間聯營公司業績。

5 SEGMENT INFORMATION (CONTINUED)

The following table presents the Group's segment results for the six months ended 30 September 2023 and 2022:

5 分部資料 (續)

下表呈列本集團截至2023年及2022年9月30日止六個月之分部業績：

(Unaudited)
(未經審核)

	Merchandise 產品銷售		Service 服務		Investment 投資		Corporate and other 企業及其他		Eliminations 註銷		Consolidated 綜合		
	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	
Segment revenue:	分部收益：												
Sales to external customers	外界客戶之銷售												
- At a point in time	463,118	453,938	13,550	11,173	-	-	-	-	-	-	476,668	465,111	
- Overtime	-	-	102,433	72,482	-	-	-	-	-	-	102,433	72,482	
Inter-segment sales	31,458	22,584	1,878	2,643	-	-	-	-	(33,336)	(25,227)	-	-	
	494,576	476,522	117,861	86,298	-	-	-	-	(33,336)	(25,227)	579,101	537,593	
Other income and gains, net, excluding interest income on bank deposits	其他收入及收益，淨額 (銀行存款之利息收入 除外)												
Changes in fair value of investment properties	6,182	10,092	1,364	8,350	12,127	13,475	27,022	25,024	(38,359)	(38,009)	8,336	18,932	
	-	-	-	-	(5,295)	(6,221)	-	-	-	-	(5,295)	(6,221)	
Total	500,758	486,614	119,225	94,648	6,832	7,254	27,022	25,024	(71,695)	(63,236)	582,142	550,304	
Segment results	分部業績												
Interest income												1,977	810
Interest expense												(1,100)	(1,298)
Profit before income tax												27,903	10,120
Income tax credit												1,669	2,137
Profit for the period												29,572	12,257

6 OTHER INCOME AND GAINS, NET

6 其他收入及收益，淨額

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

		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Rental income	租金收入	4,236	4,713
Interest income on bank deposits	銀行存款之利息收入	1,977	810
Marketing subsidies	市場推廣補助	3,274	3,448
Rent concessions from lessors	出租人租金寬減	150	307
Income from government grants – Employment Support Scheme (Note)	政府補助之收入 – 保就業計劃 (附註)	–	10,004
Others	其他	676	460
		10,313	19,742

Note:

The amount represents salaries and wage subsidies granted under the Anti-Epidemic Fund by the Government for the use of paying wages of employees from May to July 2022.

附註：

該金額為政府的防疫抗疫基金項下所發放之薪金及工資補貼，以於2022年5月至7月期間支付僱員工資。

7 PROFIT BEFORE INCOME TAX

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

7 除所得稅前利潤

本集團除所得稅前利潤已扣除／(計入)下列各項：

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Cost of inventories sold (Note (a))	銷售存貨成本 (附註(a))	372,260	371,987
Cost of services provided (Note (a), (b))	提供服務成本 (附註(a)、(b))	52,316	42,034
Provision for/(reversal of provision for) impairment of inventories (Note (a))	存貨減值撥備／(撥備撥回) (附註(a))	1,481	(98)
Loss/(gain) on disposals of equipment	出售設備虧損／(收益)	26	(26)
Foreign exchange differences, net	匯兌差額，淨額	1,427	2,202
Depreciation of property, plant and equipment (Note (c))	物業、廠房及設備之折舊 (附註(c))	5,129	5,424
Amortisation of intangible assets (Note 13 and (d))	無形資產之攤銷 (附註13及(d))	341	239
Depreciation of right-of-use assets (Note 14 and (e))	使用權資產之折舊 (附註14及(e))	20,706	23,481

Note:

- (a) Included in "Cost of sales" on the face of the condensed consolidated income statement.
- (b) Included depreciation of property, plant and equipment of HK\$839,000 (2022: HK\$1,052,000).
- (c) Depreciation expenses of HK\$2,331,000 (2022: HK\$2,819,000) and HK\$2,798,000 (2022: HK\$2,605,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (d) Amortisation expenses of HK\$55,000 (2022: HK\$36,000) and HK\$286,000 (2022: HK\$203,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (e) Depreciation expenses of HK\$19,424,000 (2022: HK\$22,379,000) and HK\$1,282,000 (2022: HK\$1,102,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.

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。
- (b) 包括物業、廠房及設備之折舊港幣839,000元 (2022年：港幣1,052,000元)。
- (c) 折舊開支港幣2,331,000元 (2022年：港幣2,819,000元) 及港幣2,798,000元 (2022年：港幣2,605,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- (d) 攤銷開支港幣55,000元 (2022年：港幣36,000元) 及港幣286,000元 (2022年：港幣203,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- (e) 折舊開支港幣19,424,000元 (2022年：22,379,000元) 及港幣1,282,000元 (2022年：港幣1,102,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。

8 INCOME TAX CREDIT

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax:	當期所得稅：		
- Hong Kong:	- 香港：		
Charge for the period	期內計提	(3,570)	(825)
- The PRC:	- 中國：		
Charge for the period	期內計提	(143)	(296)
		(3,713)	(1,121)
Deferred tax (Note 18)	遞延稅項 (附註18)	5,382	3,258
Total tax credit for the period	期內稅項抵免總額	1,669	2,137

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 2023, one (2022: 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%.

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

9 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

The proposed final dividend of HK1 cent per ordinary share and special dividend of HK0.5 cent per ordinary share for the year ended 31 March 2023 were approved by the shareholders at the annual general meeting held on 11 August 2023. The final dividend and the special dividend for the year ended 31 March 2023 amounting to approximately HK\$17,780,000 were paid on 6 September 2023.

8 所得稅抵免

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元

根據利得稅兩級制，合資格公司就利潤首港幣2,000,000元按8.25%之稅率繳納稅項，而超過港幣2,000,000元以上之利潤將按16.5%之稅率繳納稅項。截至2023年9月30日止六個月，本集團有一間(2022年：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之利潤則繼續按16.5%之劃一稅率繳納稅項。

期內中國應課稅利潤之稅項按本集團經營之地區現行稅率計算。

9 股息

董事會不建議就截至2023年9月30日止六個月派發任何中期股息(截至2022年9月30日止六個月：無)。

截至2023年3月31日止年度每股普通股1港仙之擬派末期股息及每股普通股0.5港仙之擬派特別股息於2023年8月11日舉行的股東週年大會上獲股東批准。截至2023年3月31日止年度之末期股息及特別股息合共約港幣17,780,000元已於2023年9月6日派付。

10 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**(a) Basic earnings per share**

The calculations of the basic earnings per share for the six months ended 30 September 2023 and 2022 are based on:

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
Profit:	利潤：		
Profit attributable to owners of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司擁有人應佔利潤 (港幣千元)	28,746	12,236
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	1,185,318,349	1,185,318,349

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2023 and 2022.

10 本公司擁有人應佔每股盈利**(a) 每股基本盈利**

截至2023年及2022年9月30日止六個月之每股基本盈利乃根據以下項目計算：

(b) 每股攤薄盈利

由於本集團於截至2023年及2022年9月30日止六個月並無已發行潛在攤薄普通股，故並未就截至2023年及2022年9月30日止六個月呈列之每股基本盈利作出調整。

11 PROPERTY, PLANT AND EQUIPMENT**11 物業、廠房及設備**

		HK\$'000 港幣千元
Six months ended 30 September 2023	截至2023年9月30日止六個月	
Net book amount at 1 April 2023 (Audited)	於2023年4月1日之賬面淨值 (經審核)	24,432
Additions	增加	5,375
Disposals	出售	(355)
Depreciation	折舊	(5,968)
Impairment	減值	(215)
Translation difference	匯兌差額	(90)
Balance at 30 September 2023 (Unaudited)	於2023年9月30日結餘 (未經審核)	23,179
Six months ended 30 September 2022	截至2022年9月30日止六個月	
Net book amount at 1 April 2022 (Audited)	於2022年4月1日之賬面淨值 (經審核)	28,529
Additions	增加	6,154
Disposals	出售	(442)
Depreciation	折舊	(6,476)
Translation difference	匯兌差額	(313)
Balance at 30 September 2022 (Unaudited)	於2022年9月30日結餘 (未經審核)	27,452

12 INVESTMENT PROPERTIES

12 投資物業

HK\$'000
港幣千元

Six months ended 30 September 2023		截至2023年9月30日止六個月	
Balance at 1 April 2023 (Audited)		於2023年4月1日結餘 (經審核)	265,324
Net losses from fair value adjustments		公平值調整之虧損淨額	(5,295)
Translation difference		匯兌差額	(683)
Balance at 30 September 2023 (Unaudited)		於2023年9月30日結餘 (未經審核)	259,346
Six months ended 30 September 2022		截至2022年9月30日止六個月	
Balance at 1 April 2022 (Audited)		於2022年4月1日結餘 (經審核)	260,174
Net losses from fair value adjustments		公平值調整之虧損淨額	(6,221)
Translation difference		匯兌差額	(1,050)
Balance at 30 September 2022 (Unaudited)		於2022年9月30日結餘 (未經審核)	252,903

(a) Amounts recognised in profit and loss for investment properties**(a) 投資物業於損益確認之金額**

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Gross rental income (Note 6)	租金收入總值 (附註6)	4,236	4,713
Direct expenses (including rates and building management fee) arising on rental-earning investment properties	賺取租金之投資物業產生之直接開支 (包括差餉及大廈管理費)	(1,912)	(1,856)
		2,324	2,857

As at 30 September 2023, the Group had no unprovided contractual obligations for future repairs and maintenance (2022: Nil).

於2023年9月30日，本集團並無已訂約但未撥備之未來維修及保養責任 (2022年：零)。

12 INVESTMENT PROPERTIES (CONTINUED)**(b) Fair value hierarchy**

An independent valuation of the Group's investment properties was performed by the valuer, Chung, Chan & Associates, to determine the fair value of the investment properties as at 30 September 2023 and 31 March 2023. The revaluation gains or losses are included in "Changes in fair value of investment properties" in the condensed consolidated income statement. The following table analyses the investment properties carried at fair value, by valuation method.

12 投資物業 (續)**(b) 公平值層級**

估值師衡量行(Chung, Chan & Associates)已就本集團之投資物業進行獨立估值，以釐定投資物業於2023年9月30日及2023年3月31日的公平值。重估收益或虧損計入簡明綜合收益表「投資物業公平值變動」內。下表載列按估值方法劃分的按公平值列賬之投資物業分析。

Fair value measurements using significant unobservable inputs
使用重大不可觀察輸入值計量公平值
(Level 3) (Level 3)
(第3級) (第3級)
At 30 September At 31 March
2023 2023
於2023年9月30日 於2023年3月31日
(Unaudited) (Audited)
(未經審核) (經審核)
HK\$'000 HK\$'000
港幣千元 港幣千元

Recurring fair value measurements	經常性公平值計量		
Investment properties:	投資物業：		
- Industrial building units	- 工業樓宇單位		
- Hong Kong	- 香港	145,442	143,799
- Commercial office units	- 商業辦公室單位		
- PRC	- 中國	113,904	121,525
		259,346	265,324

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There was no transfer between Level 1, 2 and 3 during the period.

本集團的政策是於導致轉移的事件或情況轉變發生當日確認公平值層級各級別之間的轉移。本期間並無第1級、第2級及第3級之間的轉移。

12 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair value hierarchy (Continued)

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (level 3) for the six months ended 30 September 2023 and 2022.

For the six months ended 30 September 2023 (Unaudited)

		截至2023年9月30日止六個月 (未經審核)		
		The PRC 中國	Hong Kong 香港	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	期初結餘	121,524	143,800	265,324
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)／ 收益淨額	(6,938)	1,643	(5,295)
Exchange realignment	匯兌調整	(683)	–	(683)
Closing balance	期末結餘	113,903	145,443	259,346
Total (losses)/gains for the period included in the condensed consolidated income statement, under “Changes in fair value of investment properties”	期內總(虧損)／收益 (計入簡明綜合 收益表「投資物業 公平值變動」內)	(6,938)	1,643	(5,295)

For the six months ended 30 September 2022 (Unaudited)

		截至2022年9月30日止六個月 (未經審核)		
		The PRC 中國	Hong Kong 香港	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	期初結餘	125,520	134,654	260,174
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)／ 收益淨額	(9,621)	3,400	(6,221)
Exchange realignment	匯兌調整	(1,050)	–	(1,050)
Closing balance	期末結餘	114,849	138,054	252,903
Total (losses)/gains for the period included in the condensed consolidated income statement, under “Changes in fair value of investment properties”	期內總(虧損)／收益 (計入簡明綜合 收益表「投資物業 公平值變動」內)	(9,621)	3,400	(6,221)

12 投資物業 (續)

(b) 公平值層級 (續)

下表載列截至2023年及2022年9月30日止六個月，使用重大不可觀察輸入值計量公平值(第3級)的投資物業之變動。

截至2023年9月30日止六個月 (未經審核)

The PRC 中國	Hong Kong 香港	Total 總額
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Opening balance	期初結餘	121,524	143,800	265,324
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)／ 收益淨額	(6,938)	1,643	(5,295)
Exchange realignment	匯兌調整	(683)	–	(683)
Closing balance	期末結餘	113,903	145,443	259,346
Total (losses)/gains for the period included in the condensed consolidated income statement, under “Changes in fair value of investment properties”	期內總(虧損)／收益 (計入簡明綜合 收益表「投資物業 公平值變動」內)	(6,938)	1,643	(5,295)

For the six months ended 30 September 2022 (Unaudited)

截至2022年9月30日止六個月 (未經審核)

The PRC 中國	Hong Kong 香港	Total 總額
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Opening balance	期初結餘	125,520	134,654	260,174
Net (losses)/gains from fair value adjustment	公平值調整之(虧損)／ 收益淨額	(9,621)	3,400	(6,221)
Exchange realignment	匯兌調整	(1,050)	–	(1,050)
Closing balance	期末結餘	114,849	138,054	252,903
Total (losses)/gains for the period included in the condensed consolidated income statement, under “Changes in fair value of investment properties”	期內總(虧損)／收益 (計入簡明綜合 收益表「投資物業 公平值變動」內)	(9,621)	3,400	(6,221)

12 INVESTMENT PROPERTIES (CONTINUED)**(c) Valuation process of the Group**

The Group's investment properties were revalued at HK\$259,346,000 (31 March 2023: HK\$265,324,000) as at 30 September 2023 by Chung, Chan & Associates, independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. The finance department reports directly to the chief operating decision-maker. Discussions of valuation processes and results are held between the chief operating decision-maker, finance department and the independent valuer on a regular basis.

At each financial year/period end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date between the chief operating decision-maker, finance team and the independent valuer.

(d) Valuation techniques**Fair value measurements using significant unobservable inputs**

Fair values of investment properties of the Group are generally determined using the income capitalisation approach and direct comparison approach. By making reference to comparable sales transactions as available in the relevant markets, comparable properties in close proximity have been analysed, and adjustments have been made to account for the difference in factors such as locations and property size etc.

12 投資物業 (續)**(c) 本集團的估值過程**

本集團之投資物業由獨立專業合資格估值師衡量行(Chung, Chan & Associates) (此估值師持有相關認可專業資格，並對所估值的投資物業的地點和領域有近期經驗)於2023年9月30日重新估值為港幣259,346,000元(2023年3月31日：港幣265,324,000元)。

本集團財務部就財務報告目的審閱獨立估值師作出的估值，並直接向主要經營決策者報告。主要經營決策者、財務部及獨立估值師定期討論估值過程及結果。

財務部於每個財政年度／期間末：

- 核實獨立估值報告的所有重大輸入值；
- 對比上年度估值報告評估物業估值變動；及
- 與獨立估值師進行討論。

主要經營決策者、財務團隊及獨立估值師於各報告日期就第3級公平值變動作出分析。

(d) 估值方法**使用重大不可觀察輸入值計量公平值**

本集團投資物業的公平值一般按收益法及直接比較法釐定。經參考有關市場的可資比較銷售交易，分析鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整。

12 INVESTMENT PROPERTIES (CONTINUED)

(d) Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (Continued)

These significant unobservable inputs include:

Description	Fair value at 30 September 2023 於2023年9月30日之公平值 (Unaudited) (HK\$'000) (港幣千元)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值方法	不可觀察輸入值	不可觀察輸入值之範圍	不可觀察輸入值與公平值之關係
Industrial units – Hong Kong 工業樓宇單位 – 香港	131,042	Income capitalisation approach 收益法	Capitalisation rate 資本化率	2.9%-3.1%	The lower the capitalisation rate, the higher the fair value 資本化率越低，公平值越高
Car parks – Hong Kong 車位 – 香港	14,400	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,950,000 – HK\$2,700,000 per car park 每個車位港幣1,950,000元至港幣2,700,000元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高
Office units – the PRC 辦公室單位 – 中國	112,250	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB13,051 – RMB43,428 per square meter 每平方米人民幣13,051元至人民幣43,428元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高
Car parks – the PRC 車位 – 中國	1,654	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB330,000 – RMB400,000 per car park 每個車位人民幣330,000元至人民幣400,000元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高

Description	Fair value at 31 March 2023 於2023年3月31日之公平值 (Audited) (經審核) (HK\$'000) (港幣千元)	Valuation Technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述		估值方法	不可觀察輸入值	不可觀察輸入值之範圍	不可觀察輸入值與公平值之關係
Industrial units – Hong Kong 工業樓宇單位 – 香港	129,399	Income capitalisation approach 收益法	Capitalisation rate 資本化率	2.8-3.2%	The lower the capitalisation rate, the higher the fair value 資本化率越低，公平值越高
Car parks – Hong Kong 車位 – 香港	14,400	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,950,000 – HK\$2,700,000 per car park 每個車位港幣1,950,000元至港幣2,700,000元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高
Office units – the PRC 辦公室單位 – 中國	119,765	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB12,093 – RMB44,127 per square meter 每平方米人民幣12,093元至人民幣44,127元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高
Car parks – the PRC 車位 – 中國	1,760	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB330,000 – RMB400,000 per car park 每個車位人民幣330,000元至人民幣400,000元	The higher the adjusted market price, the higher the fair value 經調整市場價格越高，公平值越高

12 投資物業 (續)

(d) 估值方法 (續)

使用重大不可觀察輸入值計量公平值 (續)

該等重大不可觀察輸入值包括：

13 INTANGIBLE ASSETS**13 無形資產**HK\$'000
港幣千元

Six months ended 30 September 2023		截至2023年9月30日止六個月	
Net book amount at 1 April 2023 (Audited)	於2023年4月1日賬面淨值 (經審核)		4,711
Additions	增加		541
Amortisation	攤銷		(341)
Balance at 30 September 2023 (Unaudited)	於2023年9月30日結餘 (未經審核)		4,911
Six months ended 30 September 2022		截至2022年9月30日止六個月	
Net book amount at 1 April 2022 (Audited)	於2022年4月1日賬面淨值 (經審核)		–
Additions	增加		2,969
Amortisation	攤銷		(239)
Balance at 30 September 2022 (Unaudited)	於2022年9月30日結餘 (未經審核)		2,730

14 RIGHT-OF-USE ASSETS**14 使用權資產**

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

已確認使用權資產涉及以下類型的資產：

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Leasehold land held for own use	自用租賃土地	27,769	28,039
Properties lease for own use	自用物業租賃	36,159	42,355
Equipment lease	設備租賃	10,689	12,241
		74,617	82,635
Less: impairment loss	減：減值虧損	(1,046)	(1,445)
		73,571	81,190

14 RIGHT-OF-USE ASSETS (CONTINUED)

14 使用權資產 (續)

HK\$'000
港幣千元

Six months ended 30 September 2023		截至2023年9月30日止六個月	
Balance at 1 April 2023 (Audited)		於2023年4月1日結餘 (經審核)	81,190
Additions		增加	14,153
Depreciation		折舊	(20,706)
Impairment		減值	(1,046)
Translation difference		匯兌差額	(20)
Balance at 30 September 2023 (Unaudited)		於2023年9月30日結餘 (未經審核)	73,571
Six months ended 30 September 2022		截至2022年9月30日止六個月	
Balance at 1 April 2022 (Audited)		於2022年4月1日結餘 (經審核)	94,321
Additions		增加	14,013
Depreciation		折舊	(23,481)
Impairment		減值	(169)
Translation difference		匯兌差額	(69)
Balance at 30 September 2022 (Unaudited)		於2022年9月30日結餘 (未經審核)	84,615

15 TRADE RECEIVABLES

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

The ageing analysis of the Group's trade receivables as at the end of the period, based on the invoice date and net of loss allowances, is as follows:

15 貿易應收賬項

本集團與客戶之交易條款以現金或賒賬方式進行。就賒賬銷售而言，賒賬期一般為15至30日，但部分具規模的客戶的賒賬期可延長至120日。

按發票日期計算，扣除虧損撥備後本集團貿易應收賬項於期末之賬齡分析如下：

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	61,110	38,467
31 to 60 days	31至60日	5,093	4,838
61 to 90 days	61至90日	4,158	1,093
91 to 120 days	91至120日	412	17
Over 120 days	120日以上	3,235	2,003
		74,008	46,418
Less: loss allowances	減：虧損撥備	(205)	(205)
Trade receivables – net	貿易應收賬項—淨額	73,803	46,213

16 AMOUNT DUE FROM AN ASSOCIATE

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本計算	-	-
Amount due from an associate	應收一間聯營公司款項	32,720	32,720
Less: provision for impairment (Note)	減：減值撥備 (附註)	(32,720)	(32,720)
		-	-

Note:

The Directors are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has been incurring losses and has net deficit as at 30 September 2023 (31 March 2023: same), which, it has become uncertain that continuing financial support can be provided by the associate's holding company to enable the associate to settle this balance. Provision for impairment of HK\$32,720,000 was recognised as at 30 September 2023 and 31 March 2023.

The amount due from an associate is unsecured, non-interest bearing and repayable on demand.

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

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

16 應收一間聯營公司款項

附註：

董事認為，應收一間聯營公司款項的信貸風險較高，原因為該聯營公司於2023年9月30日產生虧損並錄得淨虧絀（2023年3月31日：相同），正因如此，未能確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2023年9月30日及2023年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司的款項為無抵押、不計息及須應要求償還。

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於一間聯營公司之權益有關之或然負債。

17 CASH AND BANK BALANCES

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款	24,794	–
Cash and bank balances	現金及銀行結餘	136,233	127,105
Non-pledged time deposits with original maturity of less than three months	原到期日少於三個月之無抵押定期存款	72,456	108,814
		208,689	235,919
		233,483	235,919

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.

18 DEFERRED TAX

The analysis of deferred tax assets and liabilities is as follows:

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	3,954	169
Deferred tax liabilities	遞延稅項負債	(28,322)	(30,251)
Deferred tax liabilities – net	遞延稅項負債—淨額	(24,368)	(30,082)

17 現金及銀行結餘

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

18 遞延稅項

遞延稅項資產及負債之分析如下：

18 DEFERRED TAX (CONTINUED)

The gross movements in deferred tax liabilities and assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, during the period are as follows:

Deferred tax liabilities**18 遞延稅項 (續)**

在並無計入抵銷於相同稅務司法管轄區內的結餘下，期內遞延稅項負債及資產之總變動如下：

		遞延稅項負債			
		Revaluation of investment properties	Depreciation allowance in excess of related depreciation expense 超過相關 折舊開支之 折舊免稅額	Right-of-use assets	Total
		重估投資物業 HK\$'000 港幣千元	折舊免稅額 HK\$'000 港幣千元	使用權資產 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Six months ended 30 September 2023	截至2023年9月30日 止六個月				
Balance at 31 March 2023 (Audited)	於2023年3月31日結餘 (經審核)	28,381	1,870	-	30,251
Adjustment on Amendments to HKAS 12 (Note 2)	就香港會計準則第12號 (修訂) 作出之調整 (附註2)	-	-	6,891	6,891
Balance at 1 April 2023 (Restated)	於2023年4月1日結餘 (經重列)	28,381	1,870	6,891	37,142
(Credited)/charged to the condensed consolidated income statement during the period (Note 8)	期內(扣除自)/計入簡明 綜合收益表(附註8)	(2,203)	606	(981)	(2,578)
Translation difference	匯兌差額	(332)	-	-	(332)
Set-off with deferred tax assets pursuant to set-off provisions	根據對銷條款與遞延稅項 資產對銷	-	-	(5,910)	(5,910)
Balance at 30 September 2023 (Unaudited)	於2023年9月30日結餘 (未經審核)	25,846	2,476	-	28,322
Six months ended 30 September 2022	截至2022年9月30日 止六個月				
Balance at 31 March 2022 (Audited)	於2022年3月31日結餘 (經審核)	29,376	2,245	-	31,621
Adjustment on Amendments to HKAS 12 (Note 2)	就香港會計準則第12號 (修訂) 作出之調整 (附註2)	-	-	6,987	6,987
Balance at 1 April 2022 (Audited) (Restated)	於2022年4月1日結餘 (經審核)(經重列)	29,376	2,245	6,987	38,608
Credited to the condensed consolidated income statement during the Period (Note 8)	期內扣除自簡明綜合收益表 (附註8)	(2,920)	-	(535)	(3,455)
Translation difference	匯兌差額	(462)	-	-	(462)
Set-off with deferred tax assets pursuant to set-off provisions	根據對銷條款與遞延稅項 資產對銷	-	(361)	(6,452)	(6,813)
Balance at 30 September 2022 (Unaudited) (Restated)	於2022年9月30日結餘 (未經審核)(經重列)	25,994	1,884	-	27,878

18 DEFERRED TAX (CONTINUED)
Deferred tax assets

18 遞延稅項 (續)
遞延稅項資產

		Unrealised profit from inventories 未變現存貨利潤 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Six months ended 30 September 2023	截至2023年9月30日 止六個月				
Balance at 31 March 2023 (Audited)	於2023年3月31日結餘 (經審核)	169	-	-	169
Adjustment on Amendments to HKAS 12 (Note 2)	就香港會計準則第12號 (修訂) 作出之調整 (附註2)	-	-	6,891	6,891
Balance at 1 April 2023 (Restated)	於2023年4月1日結餘 (經重列)	169	-	6,891	7,060
Credited/(charged) to the condensed consolidated income statement during the period (Note 8)	期內扣除自/(計入) 簡明 綜合收益表 (附註8)	36	3,749	(981)	2,804
Set-off with deferred tax liabilities pursuant to set-off provisions	根據對銷條款與遞延稅項 負債對銷	-	-	(5,910)	(5,910)
Balance at 30 September 2023 (Unaudited)	於2023年9月30日結餘 (未經審核)	205	3,749	-	3,954
Six months ended 30 September 2022	截至2022年9月30日 止六個月				
Balance at 31 March 2022 (Audited)	於2022年3月31日結餘 (經審核)	190	-	-	190
Adjustment on Amendments to HKAS 12 (Note 2)	就香港會計準則第12 號 (修訂) 作出之調整 (附註2)	-	-	6,987	6,987
Balance at 1 April 2022 (Audited) (Restated)	於2022年4月1日結餘 (經審核) (經重列)	190	-	6,987	7,177
(Charged)/credited to the condensed consolidated income statement during the period (Note 8)	期內 (計入) / 扣除自簡明 綜合收益表 (附註8)	(23)	361	(535)	(197)
Set-off with deferred tax liabilities pursuant to set-off provisions	根據對銷條款與遞延稅項 負債對銷	-	(361)	(6,452)	(6,813)
Balance at 30 September 2022 (Unaudited) (Restated)	於2022年9月30日結餘 (未經審核) (經重列)	167	-	-	167

19 TRADE AND BILLS PAYABLES

The ageing analysis of the Group's trade and bills payables as at the end of the period, based on the date of goods purchased and services rendered, is as follows:

		30 September 2023 2023年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2023 2023年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	57,724	56,757
Over 3 months	3個月以上	412	1,808
		58,136	58,565

20 RELATED PARTY TRANSACTIONS

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

19 貿易應付賬項及票據

根據購買貨品及提供服務之日期計算，本集團貿易應付賬項及票據於期末之賬齡分析如下：

20 關聯人士交易

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

		For the six months ended 30 September 截至9月30日止六個月	
		2023 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 (Unaudited) (未經審核) HK\$'000 港幣千元
Total compensation paid to key management personnel	給予主要管理人員之酬金總額		
– Short term employee benefits	– 短期僱員福利	3,714	3,547
– Post-employment benefits	– 離職後福利	27	27
		3,741	3,574

Glossary

詞彙

In this Interim Report (except for the Report on Review of Interim Financial Information), the following expressions have the following meanings: 於本中期業績報告內(除中期財務資料的審閱報告外)，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	audit committee of the Company 本公司審核委員會
“AV” 「AV」	audio and visual 影音
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“Code of Conduct” 「標準守則」	the Company’s own code of conduct regarding Directors’ dealings in the Company’s securities 本公司就董事進行本公司證券交易之本身操守守則
“Company” 「本公司」	China-Hongkong Photo Products Holdings Limited 中港照相器材集團有限公司
“COVID-19” or “Pandemic” 「COVID-19」或「疫情」	Coronavirus Disease 2019 2019冠狀病毒病
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“DocuXpress” 「文書處理網絡」	DocuXpress 文書處理網絡
“D&P” 「沖印」	developing and processing 沖印
“ESS” 「保就業計劃」	Employment Support Scheme 保就業計劃
“Fotomax” 「快圖美」	Fotomax (F.E.) Limited 快圖美(遠東)有限公司
“FY2022/23” 「FY2022/23」	the year ended 31 March 2023 截至2023年3月31日止年度
“GCV” 「消費券」	government consumption vouchers 政府消費券
“Government” 「政府」	the Government of Hong Kong 香港政府
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region 香港特別行政區
“HK\$” 「港幣」	the Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣，港幣

“HKAS” 「《香港會計準則》」	the Hong Kong Accounting Standards 香港會計準則
“HKFRS” 「《香港財務報告準則》」	the Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“IAS” 「《國際會計準則》」	International Accounting Standards 國際會計準則
“ID photo” 「證件相」	identification photo 證件相
“IFRS” 「《國際財務報告準則》」	International Financial Reporting Standards 國際財務報告準則
“IT” 「資訊科技」	Information Technology 資訊科技
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities of the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人之董事進行證券交易之標準守則
“Park” 「樂園」	the Hong Kong Disneyland Resort 香港迪士尼樂園
“Previous Period” 「去年同期」	the six months ended 30 September 2022 截至2022年9月30日止六個月
“Period” 「本期間」	the six months ended 30 September 2023 截至2023年9月30日止六個月
“the PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣，人民幣
“Shareholder(s)” 「股東」	holder(s) of the Shares of the Company 本公司股份持有人
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Xiaohongshu” 「小紅書」	a social media and e-commerce platform 一間社交媒體及網路購物平台
“Yen” 「日圓」	Japanese Yen, the lawful currency of Japan 日本法定貨幣，日圓



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

