



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code: 1123)



2022/23
Interim Report
中期業績報告

FOTO 快
MAX 圖美

40¹⁹₈₂
20²⁰₂₂

Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

Sun Tao Hsi Ryan

Chan Wai Kwan Rita

NON-EXECUTIVE DIRECTORS

Sun Tai Lun Dennis (*Chairman*)

Fung Yue Chun Stephen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Li Ka Fai David

Liu 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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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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4th Floor North

Cedar House

41 Cedar Avenue

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

17/F, Far East Finance Centre

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Hong Kong

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

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

註冊辦事處

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Management Discussion and Analysis

管理層討論及分析

OVERALL REVIEW REVENUE AND RESULTS

Coronavirus Disease 2019 (“COVID-19” or the “Pandemic”) became moderated during the six months ended 30 September 2022 (the “Period”) after the 5th wave reached its peak in the 4th quarter of FY2021/22. Businesses of most segments of the Group outperformed and rebounded from the six months ended 30 September 2021 (the “Previous Period”) and the Group recorded a consolidated revenue of HK\$538 million for the Period, representing an increase of 13.0% as compared to the Previous Period. Nonetheless, inventory supply, anti-Pandemic measures including compulsory quarantine policy and support of the Government Consumption Vouchers (“GCV”) had varied impact on the performance of each segment. Details are contained in the section of Business Segment Review.

Net profit attributable to the shareholders of the Company for the Period was HK\$12.2 million, representing an increase of 308.4% as compared to the Previous Period. In addition to the improvement in sales and gross profit, the increase in net profit was also contributed by the recognition of the subsidy entitled under the Employment Support Scheme of the Government of HK\$10.0 million. However, the increase was offset to a certain extent by the revaluation loss of investment properties mainly located in the People’s Republic of China (the “PRC”) of HK\$6.2 million and the exchange loss on bank balance of HK\$2.2 million, both were the inevitable outcome of the sharp depreciation of Renminbi of approximately 10% recorded since March 2022.

Basic earnings per share was HK1.03 cents for the Period (the Previous Period: HK0.25 cent). As there are still lots of uncertainties shadowed the global economy and the business performance of the Group, the Board of Directors (the “Board”) does not recommend the payment of any interim dividend for the Period.

BUSINESS SEGMENT REVIEW MERCHANDISING Photographic Products

The demand for photographic products increased as compared to the Previous Period due to the relaxation of certain social distancing measures and the support from the GCV during the Period. However, the growth of sales of digital cameras and lenses was still hindered by the product supply from FUJIFILM Japan. It was particularly during the 1st quarter of the Period when the product supply was severely affected by the lockdown of Shanghai which was the production base of certain spare parts of cameras and lenses. Fortunately, the supply was improved in the 2nd quarter and two new models of digital cameras namely X-H2S and X-H2 and four new lenses were launched to help compensating the loss in the sales of these products during the 1st quarter of the Period, resulting in an overall sales growth of 10.5% as compared to the Previous Period.

整體回顧 收益及業績

2019新型冠状病毒病（「COVID-19」或「疫情」）在第五波疫情於FY2021/22第四季達到高峰後，於截至2022年9月30日止六個月（「本期間」）趨於緩和。本集團大部分分部的業務表現較截至2021年9月30日止六個月（「去年同期」）理想，並出現反彈，本集團於本期間的綜合收益為港幣5.38億元，較去年同期上升13.0%。然而，存貨供應、抗疫措施（包括強制性隔離檢疫政策）和政府消費券計劃（「政府消費券計劃」）對各分部的業務影響各異。有關詳情載於業務分部回顧一節。

本期間的本公司股東應佔淨利潤為港幣1,220萬元，較去年同期上升308.4%。除了銷售額和毛利改善的因素外，已確認的政府「保就業」計劃補助港幣1,000萬元亦有助帶動淨利潤上升。然而，該上升某程度上被主要位於中華人民共和國（「中國」）的投資物業的重估虧損港幣620萬元和銀行結餘的兌換虧損港幣220萬元（兩者均為因人民幣自2022年3月以來錄得大幅貶值約10%不可避免地導致的結果）所抵銷。

本期間的每股基本盈利為1.03港仙（去年同期：0.25港仙）。由於全球經濟和本集團的業務表現仍受多項不明朗因素的陰霾所籠罩，董事會（「董事會」）不建議就本期間派付任何中期股息。

業務分部回顧 產品銷售 攝影產品

於本期間，基於部分社交距離措施的放寬，加上政府消費券計劃帶來的動力，攝影產品的需求較去年同期有所增加。然而，數碼相機和鏡頭銷售額的增長卻仍受日本FUJIFILM產品供應所制肘，情況於本期間第一季尤其顯著，當時的產品供應因上海封城而遭受嚴重打擊，原因是當地乃相機和鏡頭部分零部件的生產基地。產品供應幸而於第二季好轉，推出了兩款新型號數碼相機X-H2S和X-H2以及四款新鏡頭，有助彌補有關產品於本期間第一季的銷售額跌幅，整體銷售額結果較去年同期增長10.5%。

The sales of instax cameras, films and printers maintained its momentum originated from FY2021/22 and registered a remarkable growth of 76.2% as compared to the Previous Period. On top of the support from the GCV, restrictions on outbound travel and price adjustments of instax products made by FUJIFILM Japan significantly restrained the parallel import of instax products and helped driving sales of the Group. The popular instax mini EVO marketed in the 2nd half of FY2021/22 and the newly launched instax mini Link 2 smartphone printer were highly rated by the market and drove remarkable sales during the Period.

During the Period, the Group participated in a 4-day “Hong Kong Camera & Imaging Festival 2022” held in Star Hall, KITEC, Kowloon Bay, which was supported by a number of renowned international photographic-related brands and was defined as one of the biggest and comprehensive exhibitions for photographic-related products in Hong Kong in recent years. In the event, the Group promoted the brand of FUJIFILM and demonstrated the latest models of its cameras and lenses which were all well-received by the public. In addition, in order to promote the new products, the Group placed 2 series of television commercials for X-H2S and X-H2 respectively and marketed instax mini Link 2 through different social media and KOL trial sharing.

Consumer Electronic Products and Household Appliances

This segment experienced notable growth over the last few years despite the impact of disastrous COVID-19 as the occasions of overseas trips of Hong Kong people were significantly reduced under the stringent restrictions on global travel and the shift of relevant budgets to domestic audio and visual (“AV”) products for enhancing home entertainment. The segment’s sales increased by 46.9% as compared to the pre-COVID-19 period of FY2019/20. However, with the reopening of borders of many countries and the gradual relaxation of hotel quarantine policy in Hong Kong during the Period, the growth of this segment slowed down from double-digit period-on-period since FY2020/21 to 9.2% this Period.

The GCV provided great incentives to customers looking for high-priced items, and electronic products and household appliances would always be their first choice. The Group made available different kinds of payment gateway to facilitate customers in spending their GCVs. The segment saw particularly high in sales during the months when GCVs were issued, namely April and August of this Period and August of last year.

instax相機、菲林和打印機的銷售額保持著源自FY2021/22的動力，與去年同期相比錄得顯著的增長，增幅高達76.2%。除了受到政府消費券計劃的支持外，外遊限制和日本FUJIFILM對instax產品所作的價格調整，令instax產品的進口水貨大減，從而推高本集團的銷售額。於FY2021/22下半年推出的instax mini EVO大受歡迎，而最新應市的instax mini Link 2智能手機打印機備受市場推崇，於本期間錄得可觀的銷售額。

於本期間，本集團參加了在九龍灣國際展貿中心匯星舉行的「香港相機及影像博覽2022」，活動為期四天，邀得享負盛名的國際攝影相關產品品牌參展，並被譽為香港近年規模最大、展品最豐富的攝影相關產品博覽會。本集團在會中推廣FUJIFILM品牌和示範最新型號的FUJIFILM相機和鏡頭，有關產品均獲得一致好評。此外，為推廣新產品，本集團在電視播放兩條關於X-H2S和X-H2的廣告片，並透過不同的社交媒體和KOL的試用產品分享來宣傳instax mini Link 2。

消費電子產品及家用電器

即使過去數年的疫情期間帶來災難性的影響，惟此分部仍大幅增長，原因是各國均嚴格限制跨國旅遊，令港人外遊的機會大減，原定用作旅遊的預算紛紛轉移至家用影音（「影音」）產品以提高家居影視娛樂的質素。與疫情前期間FY2019/20相比，此分部銷售額增加46.9%。不過，隨著於本期間內大部分國家重開邊境和香港逐步放寬酒店隔離檢疫政策，此分部的按期增長由FY2020/21一直以來的雙位數字回落至本期間的9.2%。

政府消費券計劃令消費者購買高價產品的意欲大增，而電子產品和家用電器正好是他們的首選。本集團設有不同種類的付款平台，方便消費者使用政府消費券。此分部的銷售額於派發政府消費券的月份，即是本期間內的4月和8月及去年的8月尤其理想。

With 13 stores as at end of the Period (same as end of the Previous Period), retail sales (including sales from e-commerce platforms) grew by 9.9% as compared with the Previous Period because the average ticket size of each transaction was up by 9.8% with the increase in sales of high-priced AV products. During the Period, a new store at Prince's Building was opened in June, which replaced the International Finance Centre branch closed in March. The new store had sophisticated design and offered the finest selection of brands of lifestyle products in the market, including the trendiest gadgets and wellness products. The proportion of retail sales of AV products, home appliances and 3C and other accessories were 89.3% (FY2021/22: 87.2%); 7.7% (FY2021/22: 8.8%) and 3.0% (FY2021/22: 4.0%) respectively. In respect of wholesales, sales rose by 8.0%. 92.0% of wholesales sales came from AV products and 8.0% came from home appliances.

Regarding marketing and promotion functions, the Group collaborated with different prestigious AV brands, namely Cambridge Audio, Marshall, Samsung and LG, for exclusive promotional activities at shops. In addition, for the sake of attracting more customers, the Group featured with popular gourmet and travel-related groups like Green Common, Maxim's and KKday for offering consumption coupons on purchases made in AV Life, and these campaigns were well received by the market. Early bird discounts and rebate programs were also provided to capitalize on opportunities brought by the GCV.

In order to increase the public awareness of the new Life Digital store in Prince's Building, the Group put relentless effort in creating an exclusive Instagram account, sending EDM to its members and sharing editorials in popular social media platforms. In addition, the Group's CEO and the managing director of AV Life were being interviewed in a TV program – "Hong Kong Stories" of Hong Kong Open TV in September 2022. The program introduced the history, brand philosophy and sales strategy of AV Life, which helped enhancing the brand awareness as a specialist AV store associated to the development of Hong Kong.

B-to-B Commercial and Professional AV Products

Sales of this segment greatly improved by 37.7% as compared to the Previous Period, which had been recovered significantly from the Pandemic and represented up to 92.1% of the sales back to the pre-COVID-19 period of FY2019/20.

Social and commercial activities like weddings and exhibitions were gradually resumed in terms of number and scale during the Period as the Pandemic was getting stable. Demand for commercial and professional AV products, like hospitality TVs for hotels and professional displays, was stimulated as a result. The new distributorship of certain hospitality TVs and professional screen displays in Macau that was granted in late FY2021/22 also facilitated the increase in sales of this segment. In addition, the popularity of e-learning and the promotion of digitalized classrooms by the Government in recent years drove the demand for advanced AV technology as well as top notch digital AV equipment. Accordingly, the segment sourced more 4K-integrated cameras and interactive digital boards during the Period to tap into the demand from schools and educational institutions.

與去年同期結束時相同，本期間結束時的分店數目仍為13間，零售額（包括電商平台的銷售額）則較去年同期增長9.9%，原因是高價影音產品的銷售額上升令每宗平均交易額增加9.8%。於本期間，Life Digital生活數碼店於6月在太子大廈開設新店，取代了於3月關閉的國際金融中心分店。新店的設計別出心裁，展示市場內最頂尖的生活時尚品牌產品，包括時下最流行的小玩意和健康產品。影音產品、家用電器和3C及其他配件的零售額比重分別為89.3%（FY2021/22：87.2%）、7.7%（FY2021/22：8.8%）和3.0%（FY2021/22：4.0%）。在批發方面，銷售額增加8.0%。92.0%的批發銷售額來自影音產品，8.0%來自家用電器。

在營銷和推廣方面，本集團與不同的優質影音品牌合作，計有Cambridge Audio、Marshall、Samsung和LG，於店內舉辦獨家推廣優惠活動。另外，為招徠更多顧客，本集團特別聯同本港知名的美食和旅遊集團，例如Green Common、美心和KKday，凡在AV Life選購影音產品，均可獲贈消費禮券，這些推廣活動在市場大受歡迎。AV Life並提供早鳥優惠和回贈優惠，以把握政府消費券計劃帶來的每個商機。

為努力提高Life Digital生活數碼於太子大廈新店的知名度，本集團特別增設專屬的Instagram賬戶，向會員發送電子直銷郵件，以及在受歡迎的社交媒體平台分享文章。此外，本集團行政總裁和AV Life董事總經理於2022年9月在香港開電視的電視節目「香港故事」中接受訪問，在節目中暢談AV Life的歷史、品牌哲學和銷售策略，並將AV Life與香港的發展歷程聯繫起來，令香港人加深對AV Life作為影音專門店的品牌認識。

企業對企業商用及專業影音產品

與去年同期比較，此分部的銷售額顯著上升37.7%，並從疫情中大幅回復至疫情前期間FY2019/20銷售額的92.1%。

隨著疫情漸趨平穩，婚禮和展覽會等社交和商業活動的數量於本期間逐步恢復，規模也漸見擴大。商用和專業影音產品（例如酒店用的電視和專業顯示屏幕）的需求因而推高。本集團於FY2021/22下半年獲得若干酒店電視及專業顯示屏幕於澳門的新分銷權，也有助提高此分部的銷售額。此外，近年電子學習盛行，政府亦大力提倡數碼化教學模式，令先進影音技術和頂級數碼影音設備的需求增加。因此，為把握來自學校和教育機構的需求，此分部於本期間搜羅更多4K合併式攝影機和互動數碼顯示板。

Skincare Products

Sales of Astalift products showed an encouraging improvement of 21.2% as compared to the Previous Period. The growth was mainly come from Astalift's new sales channel in Matsumoto Kiyoshi, a popular Japanese drug store selling a variety of Japan-imported skincare, cosmetic and medical products secured a foothold in Hong Kong recently. The popularity of Matsumoto Kiyoshi successfully brought Astalift products to the public, thus contributing 18.4% of sales to the segment for the Period. In addition, the segment launched a series of irresistible GCV promotion activities with bulk purchase discounts or gifts with purchases, which helped tapping into the stronger spending power following the roll-out of the GCV.

While no new product was launched during the Period, the segment focused on spreading the brand's philosophy and instilling the unique functions of its existing products, especially its signature items of D-UV Clear product, Jelly Aquarysta and Collagen Drinks, among its customers through posts in social media and trial sharing of KOLs.

SERVICING

Photofinishing and Imaging Services

Sales of Fotomax was greatly affected by both inbound and outbound tourism of Hong Kong. The restriction in global travelling over the past few years greatly impaired the demand for photo developing and processing ("D&P") and imaging products like DIY photobooks and personalized imaging gifts. Sales of these businesses remained weak during the Period and recorded only a slight increase of 1.4% and a decrease of 8.2% respectively. On the other hand, following the border reopening of many countries and the relaxation of compulsory quarantine requirements for inbound persons to "3+4" in August 2022 and "0+3" in September 2022 in Hong Kong, locals had a strong desire to go for overseas travel. The city saw a surge in the number of renewal as well as new application for passports and visas starting from September 2022, which drove the demand for ID photo taking services and brought an increase in the sales of ID photo of 28.6% as compared to the Previous Period. DocuXpress, the one-stop document solution offered by the Group, delivered an increase of 11.4% in sales. The demand for photocopying increased during the Period because a number of Hong Kong people was in need of meeting the documentation requirement for appealing against their disqualification from the GCV. The increase in sales in ID photo and DocuXpress compensated the loss of sales in other imaging services, making a 13.9% increase of overall sales of Fotomax (excluding sales from the Hong Kong Disneyland Resort (the "Park") and Sky100) as compared to the Previous Period.

護膚產品

與去年同期相比，Astalift產品的銷售額顯著上升21.2%，增幅主要來自Astalift的全新銷售渠道Matsumoto Kiyoshi松本清，該店最近進軍香港，是日本的人氣藥妝店，售賣各式各樣的進口日本護膚、化妝和醫藥產品。Matsumoto Kiyoshi松本清大受歡迎，成功令Astalift產品備受市場關注，貢獻了此分部本期間銷售額的18.4%。此外，此分部更舉辦一系列令人無可抗拒的政府消費券計劃的優惠活動、提供大量購貨的折扣優惠或贈送禮品，有助抓緊政府消費券計劃推出後強大的消費力，從而受惠。

由於在本期間並無推出新產品，此分部專注於透過社交媒體和KOL分享的試用短片，向客戶推廣品牌哲學和宣傳現有產品的獨特功效，特別是皇牌產品D-UV Clear產品、啫喱保濕精華和膠原蛋白飲料。

服務

沖印及影像服務

快圖美的銷售額很受香港的入境和出境旅遊業所影響。過去數年，全球旅遊的限制對相片沖印（「沖印」）和影像產品（例如DIY相冊和訂製個人化影像禮品）的需求造成沉重打擊。此等業務於本期間的銷售額依然疲弱，分別只有微升1.4%和減少8.2%。另一方面，隨著多個國家重開邊境和香港分別於2022年8月和2022年9月將入境人士的強制性隔離檢疫規定放寬至「3+4」和「0+3」後，香港市民的外遊意欲大增。由2022年9月開始，香港的護照和簽證續期和新申請數量激增，令證件相片拍攝服務的需求上升，繼而將證件相片銷售額推高，較去年同期上升28.6%。DocuXpress（本集團提供的一站式文件解決方案）的銷售額增加11.4%。影印服務的需求於本期間上升，原因是許多香港市民發現被取消領取政府消費券的資格，他們有需要提交指定文件作上訴之用。證件相片拍照服務和DocuXpress銷售額的增長彌補了其他影像服務失去的銷售額，令快圖美的整體銷售額（不包括來自香港迪士尼樂園（「樂園」）及天際100的銷售額）較去年同期上升13.9%。

With one new store opened and one store closed during the Period, the number of Fotomax stores as at end of this Period maintained at 54, same as that of the end of the Previous Period. Like-for-like sales improved by 15.0%. Regarding online sales, given the continuous revamp of Fotomax website and the focus on online sales promotion, including free delivery for online orders, both the number of online transactions and the average ticket size of each order increased, contributing a growth of 11.5% as compared to the Previous Period.

On the other hand, the businesses of the imaging solution service at the Park and Sky100 remained weak because of the restriction on inbound tourism and the closure of the Park and Sky100 till late April 2022 following the 5th wave of the Pandemic. Nevertheless, the sales from these imaging solution services still recorded an increase of 8.8% as compared to the Previous Period, mainly because many local visitors were attracted by the newly renovated Castle and firework performance in the Park.

In order to celebrate the 40th anniversary of Fotomax in FY2022/23, a series of special discount offers on photo D&P and photographic related products were in place during the Period, which was well received by the market. In addition, to strengthen Fotomax's image as an established and reliable brand that always keeps pace with the times, an innovative 40th anniversary logo designed by Mr. Stanley Wong, a Hong Kong famous artist who also known as "Another mountain man", was used in all promotion and marketing materials during the Period. Another large-scale brand marketing and promotion event for the 40th anniversary of Fotomax was the sponsorship to the well-known Miss Hong Kong Pageant 2022 organized by the Television Broadcasts Limited. The sponsorship significantly expanded the coverage of the brand in different media platforms.

Professional AV Advisory and Custom Design and Installation Services

The segment's sales from the Government and educational institutions increased by 16.4% as compared to the Previous Period due to the resumption of projects for upgrading the video conferencing facilities. However, the number of projects from the private sector, like luxury residential homes and yachts, dropped significantly, resulting in a decrease of the relevant sales by 58.5%. Renovation and revamp of facilities in luxury residential homes and yachts were popular during the peak of the Pandemic over the last few years as people were willing to spend more time at their own premises, but the number of these kinds of projects dropped following the gradual resumption of social activities, the reopening of borders and the lifting of quarantine requirements of other countries. Accordingly, the overall sales of the segment was down by 15.2% as compared to the Previous Period.

快圖美於本期間開設一間新店，同時亦關閉其中一間原有的門店，故於本期間結束時的門店數目維持在54間，與去年同期結束時相同，但同店銷售額卻上升15.0%。在網上銷售額方面，由於快圖美不斷改進旗下網頁，並專注於線上推廣活動，包括網上訂購貨品免費送貨，令網上交易宗數和每張訂單的平均交易額均告上升，與去年同期比較增長11.5%。

另一方面，樂園及天際100的影像解決方案服務依然疲弱，原因是入境旅遊受到限制和樂園及天際100於第五波疫情後關閉至2022年4月下旬。然而，此等影像解決方案服務的銷售額與去年同期相比仍增長8.8%，主要原因是樂園全新裝修的城堡和煙花匯演令眾多本港遊客慕名而至。

FY2022/23是快圖美的40週年誌慶，為慶祝此彌足珍貴的一刻，一系列相片沖印和攝影相關產品於本期間推出了特別折扣優惠，廣受市場歡迎。此外，快圖美歷史悠久，是可堪信賴的品牌，更一直與時並進，為鞏固此一形象，快圖美特別邀請香港知名藝術家、別號「又一山人」的黃炳培先生設計創意盎然的40週年誌慶標記，該標記於本期間全面應用於所有推廣和營銷資料。快圖美另一項慶祝40週年紀念的大型品牌宣傳推廣活動是贊助電視廣播有限公司舉辦的2022年香港小姐選美盛典，此舉顯著提高快圖美品牌在不同媒體平台的曝光率。

專業影音顧問及訂製、設計及安裝服務

此分部來自政府和教育機構的銷售額較去年同期上升16.4%，原因是提升視像會議設施的合約工程恢復正常。然而，豪宅和遊艇等私人合約工程的數量卻大幅下跌，導致相關的銷售額急跌58.5%。在過去幾年的疫情高峰期間，客戶多留在本身的私人處所，故通常樂意斥資裝修和翻修豪宅和遊艇內的設施，但隨著社交活動逐漸回復正常、其他國家重開邊境和取消有關隔離檢疫的規定，此類合約工程的宗數大減。因此，此分部的整體銷售額較去年同期收縮15.2%。

OUTLOOK

Although many countries are recovering from the chaos caused by COVID-19, the global outlook is still deteriorated markedly through FY2022/23 amid high inflation situations, tightening monetary policies and uncertainties brought about by the war in Ukraine and the lingering Pandemic. Hong Kong is a renowned international financial centre with a strong network with countries all over the world, and the recovering path of Hong Kong will no doubt be affected by the global economy, the Pandemic and the corresponding response of governments of Hong Kong and China.

Though the sales growth of the Group will not be noticeable until China reopens its border and Hong Kong relaxes the stringent anti-pandemic measures, like mask wearing policy, PCR testing and quarantine requirements, the recent lifting of compulsory quarantine requirement did stimulate both inbound and outbound tourism, which is absolutely beneficial to the Group's segments of photographic products and services. In the second half of the year, the Group will market a number of new products, including X-T5 digital camera and instax square LINK printer, for Photographic Products segment, and the Serum Wrinkle Repair Day and Night Essences for Skincare Products segment. Corresponding marketing and promotion programs will be followed in the hope of capturing the revitalizing consumer sentiments.

On the other hand, the gradual resumption of outbound travel and the depreciation of foreign currencies against Hong Kong dollars will certainly shift local spending to overseas trips, and this will particularly affect the Group's segments of Consumer Electronic Products and Household Appliances. In order to secure the business in the long run, the Group will focus on customer-centricity and strengthen the management of its customer relationship to enhance customers' experiences and loyalty. In addition, as October 2022 marked the 20th anniversary of the establishment of the first AV Life store, together with the 2022 FIFA World Cup to be held in November and December 2022 (World Cup in the past always drove sales for TV), more marketing and promotion events will be held for TV and AV products to boost sales.

In general, having realized that the demand for different business segments of the Group will react differently to the development of economy and anti-pandemic measures, the Group will continue to work closely and cautiously with suppliers and adjust its inventory level and portfolio reasonably to balance its cost structure and market expectation. Same as in the past, the Group will be attentive and innovative to any noticeable market change, and will adopt cautious store strategies and cost management measures, providing the Group with courage and confidence to ride the waves under the turbulent times ahead.

展望

縱使大部分國家正在從COVID-19造成的亂局中恢復過來，但在通脹高企、貨幣政策收緊、烏克蘭戰爭帶來的不明朗因素和疫情縈繞不去的情況下，全球於FY2022/23的前景依然未許樂觀。香港是譽滿全球的國際金融中心，與全球各國之間有強勁的網絡，故復甦之路無疑會受全球經濟、疫情發展和中港兩地政府的相關措施所影響。

在中國重開邊界和香港放寬嚴格的防疫措施（例如佩戴口罩政策、核酸檢測和隔離檢疫規定）以前，本集團的銷售額相信不會出現顯著的增長，但即使如此，強制性隔離檢疫規定於近期放寬後，卻確實帶動了入境和出境旅客增長，此情況肯定令本集團的攝影產品和服務受惠。本集團將於本年度下半年推出多項新產品，包括攝影產品分部的X-T5數碼相機和instax square LINK打印機，以及護膚產品分部的血清皺紋修護日夜精華液。為把握正重新燃起的消費情緒，本集團將會制定相應的營銷和推廣計劃。

另一方面，外遊逐漸復甦和外幣兌港元的匯價下跌，肯定會令本地的消費轉移至外遊之旅，此舉特別對本集團的消費電子產品及家用電器分部造成影響。長遠而言，為鞏固業務，本集團將致力以客戶為本和加強客戶關係的管理工作，以改善客戶的體驗和提高客戶的忠誠度。再者，2022年10月適值首間AV Life門店成立的20週年誌慶，加上2022年世界盃足球賽事將於2022年11月和12月期間舉行（過去，世界盃賽事通常都能帶動電視的銷售額），為提高銷量，本集團會就電視和影音產品舉辦更多營銷和推廣活動。

整體而言，本集團意識到市場對各業務分部的需求會因經濟的發展狀況和防疫措施而反應各異，故會繼續以審慎態度與供應商緊密合作，以合理調整存貨量和產品組合，從而在成本結構與市場預期之間取得平衡。與過往一樣，本集團將專注及具創意地回應任何顯著的市場變動，並採取謹慎的店舖策略和成本管理措施，以期令本集團具備無比的勇氣和信心，在動盪的時期馭風而行。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remain strong. As at 30 September 2022, the Group had cash and bank balances of HK\$216 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 2022, the Group's trade receivables stood at HK\$59 million while its inventories were worth HK\$168 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 continues to adopt a conservative approach to financial risk management, reviewing its policies on a regular basis.

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

For the six months ended 30 September 2022, the Group invested HK\$6 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\$2 million as at 30 September 2022 (30 September 2021: Nil) but no contingent liabilities as at 30 September 2022 (30 September 2021: Nil).

HUMAN RESOURCES

As at 30 September 2022, the Group had a total of 535 (30 September 2021: 527) full-time and part-time employees. The Group's human resources are its greatest asset, and it invests in regular training and other development courses for employees to enhance their technical and product knowledge as well as management skills. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, provident fund, insurance, medical benefits, commission and discretionary bonuses.

流動資金及財務資源

本集團之財務資源保持穩健。本集團於2022年9月30日之現金及銀行結餘為港幣2.16億元，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2022年9月30日，本集團的貿易應收賬項為港幣5,900萬元，而其存貨價值為港幣1.68億元。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。

資本開支、資本承擔及或然負債

截至2022年9月30日止六個月，本集團投資港幣600萬元購買有形資產，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2022年9月30日，本集團的資本承擔為港幣200萬元（2021年9月30日：無），而並無或然負債（2021年9月30日：無）。

人力資源

於2022年9月30日，本集團共有535名（2021年9月30日：527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，以提高員工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 2022, the interests and short positions of the Directors in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

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

董事於股份及相關股份之權益及淡倉

於2022年9月30日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所示，或本公司及香港聯合交易所有限公司（「聯交所」）根據上市發行人董事進行證券交易之標準守則（「標準守則」）以其他方式獲知會者，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有之權益及淡倉如下：

本公司普通股之好倉：

Long positions in shares and underlying shares of associated corporations:

相聯法團股份及相關股份之好倉：

Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Relationship with the Company 與本公司關係	Shares 股份	Number of shares held 持有股份數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
	-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		100		100%
Dr. Sun Tai Lun Dennis 孫大倫博士	Fine Products Limited	Company's ultimate holding company 本公司之最終控股公司	Ordinary shares (note (ii)) 普通股 (附註(ii))	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 interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (iii) Dr. Sun Tai Lun Dennis is deemed to be interested in 220,000 shares of the Company through the interests of his spouse, Ms. Tang Sau Ying Betty who inherited the said shares from her mother's legacy in 2014.
- (iv) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which is a company incorporated in the British Virgin Islands and is owned by Tricor Equity Trustee Limited in its capacity as the trustee of The Dennis Family Trust, a discretionary trust established for the benefit of Dr. Sun Tai Lun Dennis and his family members including Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan. Dago Corporation also holds 25% of the issued share capital of Searich Group Limited.
- (v) Mr. Sun Tao Hung Stanley and Mr. Sun Tao Hsi Ryan are deemed to be interested in a total of 700,034,214 shares in the Company held by Fine Products Limited by virtue of them being beneficiaries of The Sun Family Trust which holds the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited is held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- (vi) Mr. Fung Yue Chun Stephen is deemed to be interested in 70,000,000 shares of the Company held by HSBC Trustees (C.I.) Limited by virtue of him being a beneficiary of a trust of which HSBC Trustees (C.I.) Limited act as trustee. Details of the interest of HSBC Trustees (C.I.) Limited in the Company can be found in the section "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.

Save as disclosed above, as at 30 September 2022, 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2022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 2022, 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:

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通過收購本公司或任何其他法人團體的股份或債權證以取得利益。

主要股東及其他個人於股份及相關股份之權益及淡倉

於2022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：

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 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		0.08%
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06%
	Interest of spouse 配偶權益	220,000		0.02%
		712,496,214		60.11%
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06%
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	50.62%
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%

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 馮國倫先生	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) 該100,000,000股股份(佔本公司已發行股份之8.44%)由Fine Products Limited直接擁有。餘下之600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則持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。

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|---|--|
| <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 Trustees (C.I.) Limited擔任受託人的信託之受益人被視為擁有合共70,000,000股本公司股份之權益。</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 2022, 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2022年9月30日，除本公司董事(其權益載於「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 six months ended 30 September 2022, the Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (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 six months ended 30 September 2022.

Details of the Company’s corporate governance can be found in the Company’s FY2021/22 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding Directors’ dealings in the Company’s securities (the “Code of Conduct”) on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Conduct throughout the six months ended 30 September 2022.

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

UPDATE OF CYBER SECURITY AND CUSTOMER DATA

Reference is made to the Company’s announcement dated 29 October 2021 in relation to the unauthorised access to certain systems and databases of the Group’s subsidiary – Fotomax (F.E.) Limited (“Fotomax”) (the “Incident”), which occurred in October 2021. The Group has then introduced a series of strong, decisive measures to implement tightened data collection and retention practices, as well as enhancements in network security measures, based on recommendations from external security advisors. The Privacy Commissioner for Personal Data published an investigation report on the Incident and issued an enforcement notice on 11 November 2022, wherein Fotomax was required to take certain actions within 90 days.

Since the occurrence of the Incident, the Group has adopted an updated practice in customer data collection and retention, including the deletion of the personal data of customers whose accounts have no transaction in three years and all personal data contained in any transaction that is over three years. On top of implementing network security measures referencing global best practices, the Group has conducted full-scope security audits to its network and systems and completed the review of its IT and network security policies and procedures. Vigorous plans are also in place for security hack drills and there are regular company-wide cyber security trainings.

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。

於截至2022年9月30日止六個月內，本公司已應用聯交所證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載之原則。

董事會認為，於截至2022年9月30日止六個月內，本公司已遵守企業管治守則內所載之守則條文。

本公司企業管治的詳情載於本公司的FY2021/22年度報告。

董事進行證券交易之標準守則

本公司已就董事買賣本公司證券採納條款不寬鬆於上市規則附錄10所載之標準守則之本身操守守則（「操守守則」）。

經向全體董事作出具體查詢後，各董事確認，彼等於截至2022年9月30日止六個月內一直遵守操守守則。

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

本公司並不知悉有任何僱員未有遵守僱員書面指引。

網絡安全及客戶資料的更新

茲提述本公司日期為2021年10月29日之公告，內容有關本集團附屬公司快圖美（遠東）有限公司（「快圖美」）若干系統和資料庫於2021年10月被未經授權取覽的事件（「該事件」）。本集團已隨之根據外聘保安顧問的推薦意見，引入一系列有力而果斷的措施以推行更嚴謹的資料收集和保留守則，以及提升網路保安措施。私隱專員公署於2022年11月11日發表有關該事件的調查報告和發出強制執行通知，規定快圖美須於90日內採取若干行動。

自該事件發生後，本集團已採納更新的客戶資料收集和保留守則，包括刪除三年沒有交易記錄的賬戶中的客戶個人資料和所有三年以前的交易中的全部個人資料。除實施借鑑全球最佳守則制定的網絡保安措施外，本集團已為其網絡和系統作全面的保安審核，以及完成了有關資訊科技和網絡保安政策與程序的檢討。此外，本集團亦已為黑客入侵制定演練方案，以及進行全公司的常規網絡保安培訓。

CHANGES IN DIRECTORS' INFORMATION

There is no other change in information of Directors 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.

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 (the "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 three Independent Non-executive Directors and one Non-executive Director of the Company. The Group's financial statements for the six months ended 30 September 2022, approved by the Board on 25 November 2022, 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 Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022.

董事資料變更

自本公司上一份年度報告刊發後及直至本報告日期，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（「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三名獨立非執行董事及一名非執行董事。於2022年11月25日經董事會批准之本集團截至2022年9月30日止六個月之財務報表已由審核委員會審閱，且審核委員會認為該等財務報表乃遵照適用之會計準則編製並作出充分披露。此外，本公司之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

董事會不建議就截至2022年9月30日止六個月派付任何中期股息。



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 18 to 40, which comprises the interim condensed consolidated statement of financial position of China-Hongkong Photo Products Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2022 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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18至40頁的中期財務資料,此中期財務資料包括中港照相器材集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022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簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及包括主要會計政策的附註和其他資料解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」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,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 November 2022

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，2022年11月25日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2022
截至2022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	
		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Revenue	5	537,593	475,918
Cost of sales		(413,923)	(367,654)
Gross profit		123,670	108,264
Other income and gains, net	6	19,742	8,769
Changes in fair value of investment properties	13	(6,221)	–
Selling and distribution costs		(74,274)	(67,340)
Advertising and marketing expenses		(4,674)	(3,433)
Administrative expenses		(46,761)	(40,767)
Reversal of/(provision for) impairment loss on financial assets		105	(322)
Impairment loss on right-of-use assets		(169)	–
Operating Profit		11,418	5,171
Interest expense on lease liabilities		(1,298)	(1,516)
Share of results of an associate		–	–
Profit before income tax		10,120	3,655
Income tax credit/(expense)	8	2,137	(503)
Profit for the period		12,257	3,152
Profit attributable to:			
– Owners of the Company		12,236	2,996
– Non-controlling interests		21	156
		12,257	3,152
Earnings per share attributable to owners of the Company			
Basic	10	HK1.03 cents 港仙	HK0.25 cent 港仙
Diluted		HK1.03 cents 港仙	HK0.25 cent 港仙

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

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For The six months ended 30 September 2022
截至2022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

2022
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2021
(Unaudited)
(未經審核)
HK\$'000
港幣千元

Profit for the period	期內利潤	12,257	3,152
Other comprehensive (loss)/income	其他全面(虧損)/收入		
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	(4,423)	669
Total comprehensive income for the period	期內全面收入總額	7,834	3,821
Total comprehensive income attributable to:	全面收入總額歸屬於：		
– Owners of the Company	– 本公司擁有人	7,813	3,665
– Non-controlling interests	– 非控制性權益	21	156
		7,834	3,821

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 2022
於2022年9月30日

			30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022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	27,452	28,529
Intangible assets	12	無形資產	2,730	–
Investment properties	13	投資物業	252,903	260,174
Right-of-use assets	14	使用權資產	84,615	94,321
Deposits		按金	11,142	12,472
Deferred tax assets	18	遞延稅項資產	167	190
Total non-current assets		非流動資產總額	379,009	395,686
Current assets		流動資產		
Inventories		存貨	167,824	155,237
Contract assets		合約資產	10,356	7,241
Trade receivables	15	貿易應收賬項	59,351	44,502
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	52,332	55,203
Tax recoverable		可收回稅項	530	590
Cash and bank balances	17	現金及銀行結餘	216,446	229,230
Total current assets		流動資產總額	506,839	492,003
Total assets		資產總額	885,848	887,689
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	529,001	533,288
			647,533	651,820
Non-controlling interests		非控制性權益	(514)	(782)
Total equity		權益總額	647,019	651,038

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.

			30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022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	5,854	5,009
Lease liabilities		租賃負債	21,544	29,026
Deferred tax liabilities	18	遞延稅項負債	27,878	31,621
Total non-current liabilities		非流動負債總額	55,276	65,656
Current liabilities		流動負債		
Trade and bills payables	19	貿易應付賬項及票據	59,492	60,320
Contract liabilities		合約負債	31,554	19,645
Accrued liabilities and other payables		應計負債及其他 應付賬項	45,989	44,190
Lease liabilities		租賃負債	36,709	37,728
Tax payable		應付稅項	9,809	9,112
Total current liabilities		流動負債總額	183,553	170,995
Total liabilities		負債總額	238,829	236,651
Total equity and liabilities		權益及負債總額	885,848	887,689
Net current assets		流動資產淨額	323,286	321,008
Total assets less current liabilities		資產總額減流動負債	702,295	716,694

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。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022
截至2022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	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Retained earnings/ losses*	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬*	贖回儲備*	匯兌變動儲備*	資產重估儲備*	保留盈利/ (累計虧損)*	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘 (經審核)	118,532	490,378	1,619	1,955	28,246	3,285	644,015	(229)	643,786
Profit for the period	期內利潤	-	-	-	-	-	2,996	2,996	156	3,152
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	669	-	-	669	-	669
Total comprehensive income for the period	期內全面收入總額	-	-	-	669	-	2,996	3,665	156	3,821
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 2021	已付截至2021年3月31日止年度股息	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘 (未經審核)	118,532	490,378	1,619	2,624	28,246	(5,572)	635,827	(73)	635,754
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 (Note 9)	已付截至2022年3月31日止年度股息 (附註9)	-	-	-	-	-	(11,853)	(11,853)	-	(11,853)
Acquisition of additional interests from non-controlling interests (Note 20)	收購非控制性權益之額外權益 (附註20)	-	-	(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

* These reserve accounts comprise the consolidated reserves of HK\$529,001,000 (31 March 2022: HK\$533,288,000) 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529,001,000元 (2022年3月31日: 港幣533,288,000元)。

The above condensed consolidated statement of changes in equity 上述簡明綜合權益變動表應與隨附附註一併閱覽。
should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022
截至2022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

2022
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2021
(Unaudited)
(未經審核)
HK\$'000
港幣千元

		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (Unaudited) (未經審核) HK\$'000 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	34,236	19,995
Tax paid	已付稅款	(259)	(21)
Net cash generated from operating activities	經營活動所得之現金淨額	33,977	19,974
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	810	551
Purchases of property, plant and equipment	購入物業、廠房及設備	(6,154)	(5,335)
Purchases of intangible assets	購入無形資產	(2,969)	–
Proceeds from disposals of equipment	出售設備所得款項	468	38
Decrease in non-pledged time deposits with original maturity of more than three months	原到期日超過三個月之無抵押定期存款之減少	–	3,086
Net cash used in investing activities	投資活動所用之現金淨額	(7,845)	(1,660)
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	(1,298)	(1,516)
Principle elements of lease payments	租賃款項之本金部分	(22,207)	(23,465)
Dividend paid	已付股息	(11,853)	(11,853)
Net cash used in financing activities	融資活動所用之現金淨額	(35,358)	(36,834)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(9,226)	(18,520)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	229,230	255,437
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值項目之匯兌(虧損)/收益	(3,558)	521
Cash and cash equivalents at end of period	期終現金及現金等值項目	216,446	237,438

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

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

The Company and its subsidiaries (together, the “Group”) is principally involved in (i) the marketing and distribution of photographic developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, commercial and professional audio and visual (“AV”) products; (ii) the provision of technical services for photographic developing and processing (“D&P”) products, imaging solution, professional AV advisory and custom design and installation services; and (iii) the properties investment in Hong Kong and the People’s Republic of China (the “PRC”).

The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board of Directors (the “Board”) on 25 November 2022.

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 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2022 and any public announcements made by the Company during the interim reporting period.

1 公司資料

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

本公司及其附屬公司（統稱「本集團」）主要從事(i)推廣及經銷攝影、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器、商用及專業影音（「影音」）產品；(ii)提供照相沖印（「沖印」）產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；及(iii)於香港及中華人民共和國（「中國」）之物業投資。

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

簡明綜合中期財務資料於2022年11月25日獲董事會（「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2022年9月30日止六個月之本簡明綜合中期財務資料，乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料不包括一般載於年度財務報表的所有附註。因此，本財務資料應與截至2022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 BASIS OF PREPARATION (CONTINUED)

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). In addition, the Group adopted the following accounting policy in relation to intangible assets during the current interim period:

Intangible assets

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring the specific software into usage. Computer software is carried at cost less accumulated amortisation and impairment, if any. These costs are amortised over their estimated useful lives of 5 years.

(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 2022:

Amendments to Hong Kong Financial Reporting Standards ("HKFRS") 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements	Annual Improvements to HKFRSs 2018-2020 Cycle

The adoption of the 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

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。此外，本集團於本中期期間採納以下與無形資產相關的會計政策：

無形資產

電腦軟件

所購電腦軟件授權乃基於購入及使用該特定軟件所產生的成本予以資本化。電腦軟件按成本減累計攤銷及減值(如有)列賬。該等成本按5年估計可使用年期攤銷。

(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2022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 (「香港財務報告準則」) 第3號 (修訂)	概念框架之提述
香港會計準則 第16號 (修訂)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則 第37號 (修訂)	虧損合約—履行合約之成本
年度改進	香港財務報告準則 2018年至2020年週期之年度改進

採納上述經修訂準則對本集團之簡明綜合中期財務資料並無重大財務影響。

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 2022 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 17 and Amendments to HKFRS 17	Insurance contracts	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities from a Single Transaction	1 January 2023

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2022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
香港財務報告準則第17號及香港財務報告準則第17號(修訂)	保險合約	2023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
香港會計準則第1號(修訂)	負債分類為流動或非流動	2023年1月1日
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	2023年1月1日
香港會計準則第8號(修訂)	會計估計之定義	2023年1月1日
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	2023年1月1日

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

3 ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2022.

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 2022.

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2022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2022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 developing, processing and printing products and the sale of photographic merchandises, skincare products, consumer electronic products and household appliances, 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 other investment businesses; and
- (iv) the corporate and others segment comprises the Group's corporate income and expense items.

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

5 分部資料

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、沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器、商用及專業影音產品；
- (ii) 服務分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其他投資業務；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董事會。董事會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 2022 and 2021.

5 分部資料(續)

下表呈列本集團截至2022年及2021年9月30日止六個月之分部業績。

(Unaudited)
(未經審核)

	Merchandise		Service		Investment		Corporate and other		Eliminations		Consolidated		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment revenue:	分部收益:												
Sales to external customers	外界客戶之銷售												
- At a point in time	453,938	397,145	11,173	16,985	-	-	-	-	-	-	465,111	414,130	
- Overtime	-	-	72,482	61,788	-	-	-	-	-	-	72,482	61,788	
Inter-segment sales	22,584	21,646	2,643	2,257	-	-	-	-	(25,227)	(23,903)	-	-	
	476,522	418,791	86,298	81,030	-	-	-	-	(25,227)	(23,903)	537,593	475,918	
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）												
	33,400	23,867	8,416	4,859	7,254	7,122	1,650	1,692	(31,788)	(29,322)	18,932	8,218	
Changes in fair value of investment properties	投資物業公平值變動												
	-	-	-	-	(6,221)	-	-	-	-	-	(6,221)	-	
Total	509,922	442,658	94,714	85,889	1,033	7,122	1,650	1,692	(57,015)	(53,225)	550,304	484,136	
Segment results	分部業績												
	17,899	8,169	3,276	(2,625)	(3,343)	2,763	(7,224)	(3,687)	-	-	10,608	4,620	
Interest income	利息收入												
												810	551
Interest expense	利息開支												
												(1,298)	(1,516)
Profit before income tax	除所得稅前利潤												
												10,120	3,655
Income tax credit/(expense)	所得稅抵免/(開支)												
												2,137	(503)
Profit for the period	期內利潤												
												12,257	3,152

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	
		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (Unaudited) (未經審核) HK\$'000 港幣千元
Rental income	租金收入	4,713	3,926
Interest income on bank deposits	銀行存款之利息收入	810	551
Marketing subsidies	市場推廣補助	3,448	3,970
Rent concessions from lessors	出租人租金寬減	307	120
Income from/(clawback of) government grants	政府補助之收入 ／(退回)		
– Employment Support Scheme (Note)	– 保就業計劃 (附註)	10,004	(164)
– Other government grants	– 其他政府補助	–	15
Others	其他	460	351
		19,742	8,769

Note:

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

附註：

該金額為香港特別行政區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):

		For the six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (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))	371,987	326,323
Cost of services provided (Note (a), (b))	提供服務成本 (附註(a)、(b))	42,034	43,013
Reversal of provision for impairment of inventories (Note (a))	存貨減值撥備撥回 (附註(a))	(98)	(1,682)
(Gain)/loss on disposals of equipment	出售設備 (收益) / 虧損	(26)	74
Foreign exchange differences, net	匯兌差額, 淨額	2,202	(385)
Depreciation of property, plant and equipment (Note (c))	物業、廠房及設備之折舊 (附註(c))	5,424	6,138
Amortisation of intangible assets (Note 12 and (d))	無形資產之攤銷 (附註12及(d))	239	-
Depreciation of right-of-use assets (Note 14 and (e))	使用權資產之折舊 (附註14及(e))	23,481	21,218

Note:

- Included in "Cost of sales" on the face of the condensed consolidated income statement.
- Included depreciation of property, plant and equipment of HK\$1,052,000 (2021: HK\$1,066,000).
- Depreciation expenses of HK\$2,819,000 (2021: HK\$3,093,000) and HK\$2,605,000 (2021: HK\$3,045,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- Amortisation expenses of HK\$36,000 (2021: HK\$Nil) and HK\$203,000 (2021: HK\$Nil) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- Depreciation expenses of HK\$22,379,000 (2021: HK\$20,309,000) and HK\$1,102,000 (2021: HK\$909,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.

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	
		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (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))	371,987	326,323
Cost of services provided (Note (a), (b))	提供服務成本 (附註(a)、(b))	42,034	43,013
Reversal of provision for impairment of inventories (Note (a))	存貨減值撥備撥回 (附註(a))	(98)	(1,682)
(Gain)/loss on disposals of equipment	出售設備 (收益) / 虧損	(26)	74
Foreign exchange differences, net	匯兌差額, 淨額	2,202	(385)
Depreciation of property, plant and equipment (Note (c))	物業、廠房及設備之折舊 (附註(c))	5,424	6,138
Amortisation of intangible assets (Note 12 and (d))	無形資產之攤銷 (附註12及(d))	239	-
Depreciation of right-of-use assets (Note 14 and (e))	使用權資產之折舊 (附註14及(e))	23,481	21,218

附註:

- 該等項目已於簡明綜合收益表「銷售成本」一欄內列賬。
- 包括物業、廠房及設備之折舊港幣1,052,000元 (2021年: 港幣1,066,000元)。
- 折舊開支港幣2,819,000元 (2021年: 港幣3,093,000元) 及港幣2,605,000元 (2021年: 港幣3,045,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- 攤銷開支港幣36,000元 (2021年: 無) 及港幣203,000元 (2021年: 無) 已分別於「銷售及分銷費用」及「行政開支」扣除。
- 折舊開支港幣22,379,000元 (2021年: 港幣20,309,000元) 及港幣1,102,000元 (2021年: 港幣909,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。

8 INCOME TAX CREDIT/(EXPENSE)

		For the six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (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	(825)	(177)
Over-provision in prior years	往年之超額撥備	-	20
- The PRC:	- 中國：		
Charge for the period	期內計提	(296)	(365)
		(1,121)	(522)
Deferred tax (Note 18)	遞延稅項 (附註18)	3,258	19
Total tax credit/(expense) for the period	期內稅項抵免／(開支) 總額	2,137	(503)

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 2022, one (2021: 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 2022 (six months ended 30 September 2021: Nil).

The proposed final dividend of HK1 cent per ordinary share for the year ended 31 March 2022 was approved by the shareholders at the annual general meeting held on 12 August 2022. The final dividend for the year ended 31 March 2022 amounting to approximately HK\$11,853,000 was paid on 7 September 2022.

8 所得稅抵免／(開支)

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

2022 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 (Unaudited) (未經審核) HK\$'000 港幣千元
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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2022年9月30日止六個月，本集團有一間(2021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2022年9月30日止六個月派發任何中期股息(截至2021年9月30日止六個月：無)。

截至2022年3月31日止年度每股普通股1港仙之擬派末期股息於2022年8月12日舉行的股東週年大會上獲股東批准。截至2022年3月31日止年度之末期股息合共約港幣11,853,000元已於2022年9月7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 2022 and 2021 are based on:

		For the six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (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)	12,236	2,996
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 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2022 and 2021.

10 本公司擁有人應佔每股盈利

(a) 每股基本盈利

截至2022年及2021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：

		For the six months ended 30 September 截至9月30日止六個月	
		2022 (Unaudited) (未經審核)	2021 (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)	12,236	2,996
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) 每股攤薄盈利

由於本集團於截至2022年及2021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2022年及2021年9月30日止六個月呈列之每股基本盈利作出攤薄調整。

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

HK\$'000
港幣千元

Six months ended 30 September 2022		截至2022年9月30日止六個月	
Opening net book amount at 1 April 2022 (Audited)		於2022年4月1日之期初賬面淨值 (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
Six months ended 30 September 2021		截至2021年9月30日止六個月	
Opening net book amount at 1 April 2021 (Audited)		於2021年4月1日之期初賬面淨值 (經審核)	33,664
Additions	增加		5,335
Disposals	出售		(112)
Depreciation	折舊		(7,204)
Translation difference	匯兌差額		70
Balance at 30 September 2021 (Unaudited)		於2021年9月30日結餘 (未經審核)	31,753

12 INTANGIBLE ASSETS

12 無形資產

HK\$'000
港幣千元

Six months ended 30 September 2022		截至2022年9月30日止六個月	
Opening net book amount at 1 April 2022 (Audited)		於2022年4月1日期初賬面淨值 (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

13 INVESTMENT PROPERTIES

13 投資物業

HK\$'000
港幣千元

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
Six months ended 30 September 2021		截至2021年9月30日止六個月	
Balance at 1 April 2021 (Audited)		於2021年4月1日結餘 (經審核)	245,507
Translation difference		匯兌差額	153
Balance at 30 September 2021 (Unaudited)		於2021年9月30日結餘 (未經審核)	245,660

14 RIGHT-OF-USE ASSETS

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

14 使用權資產

已確認使用權資產涉及以下類型的資產：

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022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	29,378	30,250
Properties lease for own use	自用物業租賃	49,156	56,943
Equipment lease	設備租賃	6,250	7,723
		84,784	94,916
Less: impairment loss	減：減值虧損	(169)	(595)
		84,615	94,321

14 RIGHT-OF-USE ASSETS (CONTINUED)

14 使用權資產(續)

HK\$'000
港幣千元

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
Six months ended 30 September 2021	截至2021年9月30日止六個月	
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘(經審核)	93,270
Additions	增加	28,011
Depreciation	折舊	(21,218)
Translation difference	匯兌差額	16
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘(未經審核)	100,079

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.

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

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，扣除減值後本集團貿易應收賬項於報告期末之賬齡分析如下：

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	35,347	34,237
31 to 60 days	31至60日	14,881	5,497
61 to 90 days	61至90日	7,988	892
91 to 120 days	91至120日	785	811
Over 120 days	120日以上	554	3,374
		59,555	44,811
Less: loss allowances	減：虧損撥備	(204)	(309)
Trade receivables – net	貿易應收賬項－淨額	59,351	44,502

16 AMOUNT DUE FROM AN ASSOCIATE

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022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 of the Company are of the opinion that the credit risk of the amount due from an associate is considered to be high because the associate has been incurring losses and has net deficit as at 30 September 2022 (31 March 2022: net deficit). It was uncertain that whether continuing financial support could 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 2022 and 31 March 2022.

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.

17 CASH AND BANK BALANCES

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	132,200	120,692
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	84,246	108,538
		216,446	229,230

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.

16 應收一間聯營公司款項

附註：

本公司董事認為，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2022年9月30日產生虧損並錄得淨虧絀（2022年3月31日：淨虧絀）。概不確定該聯營公司的控股公司能否提供持續的財務資助讓聯營公司結清此結餘。於2022年9月30日及2022年3月31日，已確認減值撥備港幣32,720,000元。

應收一間聯營公司款項之賬面值與其公平值相若。

概無與本集團於一間聯營公司之權益有關之或然負債。

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 DEFERRED TAX

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

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	167	190
Deferred tax liabilities	遞延稅項負債	(27,878)	(31,621)
		(27,711)	(31,431)

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

Deferred tax liabilities

		Revaluation of investment properties 重估投資物業 HK\$'000 港幣千元	Depreciation allowance in excess of related depreciation expense 超過相關 折舊開支之 折舊免稅額 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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)	29,376	2,245	31,621
Credited to the condensed consolidated income statement during the period (Note 8)	期內於簡明綜合收益表計入(附註8)	(2,920)	-	(2,920)
Translation difference	匯兌差額	(462)	-	(462)
Set-off with deferred tax assets pursuant to set-off provisions	根據抵銷條文以遞延稅項資產抵銷	-	(361)	(361)
Balance at 30 September 2022 (Unaudited)	於2022年9月30日結餘 (未經審核)	25,994	1,884	27,878
Six months ended 30 September 2021	截至2021年9月30日 止六個月			
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘 (經審核)	27,372	2,223	29,595
Translation difference	匯兌差額	68	-	68
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘 (未經審核)	27,440	2,223	29,663

18 遞延稅項

遞延稅項資產及負債之分析如下：

	30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 港幣千元
遞延稅項資產	167	190
遞延稅項負債	(27,878)	(31,621)
	(27,711)	(31,431)

在並無計入抵銷於相同稅務司法管轄區內的結餘下，年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 重估投資物業 HK\$'000 港幣千元	Depreciation allowance in excess of related depreciation expense 超過相關 折舊開支之 折舊免稅額 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Six months ended 30 September 2022			
Balance at 1 April 2022 (Audited)	29,376	2,245	31,621
Credited to the condensed consolidated income statement during the period (Note 8)	(2,920)	-	(2,920)
Translation difference	(462)	-	(462)
Set-off with deferred tax assets pursuant to set-off provisions	-	(361)	(361)
Balance at 30 September 2022 (Unaudited)	25,994	1,884	27,878
Six months ended 30 September 2021			
Balance at 1 April 2021 (Audited)	27,372	2,223	29,595
Translation difference	68	-	68
Balance at 30 September 2021 (Unaudited)	27,440	2,223	29,663

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	Total 總額 HK\$'000 港幣千元
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)	190	–	190
(Charged)/credited to the condensed consolidated income statement during the period (Note 8)	期內於簡明綜合收益表 (扣除) / 計入 (附註8)	(23)	361	338
Set-off with deferred tax liabilities pursuant to set-off provisions	根據抵銷條文以遞延 稅項負債抵銷	–	(361)	(361)
Balance at 30 September 2022 (Unaudited)	於2022年9月30日結餘 (未經審核)	167	–	167
Six months ended 30 September 2021	截至2021年9月30日 止六個月			
Balance at 1 April 2021 (Audited)	於2021年4月1日結餘 (經審核)	118	–	118
Credited to the condensed consolidated income statement during the period (Note 8)	期內於簡明綜合收益表 計入 (附註8)	19	–	19
Balance at 30 September 2021 (Unaudited)	於2021年9月30日結餘 (未經審核)	137	–	137

19 TRADE AND BILLS PAYABLES

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

		30 September 2022 2022年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2022 2022年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	56,941	58,750
Over 3 months	3個月以上	2,551	1,570
		59,492	60,320

20 RESERVES

On 1 April 2022, the Group acquired the remaining equity interests of a subsidiary, Wai Ming Electrical Development Limited, from the non-controlling shareholder at a notional consideration as the subsidiary was in a net deficit position. Subsequent to the completion of the acquisition, Wai Ming Electrical Development Limited became a wholly-owned subsidiary of the Group.

21 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報告期末之賬齡分析如下：

20 儲備

於2022年4月1日，本集團以名義代價向非控制性股東收購附屬公司偉明電業發展有限公司餘下的股權，乃由於該附屬公司錄得淨虧絀。於收購完成後，偉明電業發展有限公司成為本集團的全資附屬公司。

21 關連人士交易

除於簡明綜合中期財務資料其他地方所披露者外，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連人士交易。

		For the six months ended 30 September 截至9月30日止六個月 2022 (Unaudited) (未經審核) HK\$'000 港幣千元		2021 (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	3,547		2,690
– Post-employment benefits	– 離職後福利	27		27
		3,574		2,717



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(於百慕達註冊成立之有限公司)

