



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

中港照相器材集團有限公司

(Stock Code 股份代號 : 1123)



Interim Report
中期業績報告

2024/25

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

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

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The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

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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

李家暉

劉健輝

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公司秘書

陳蕙君

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中國工商銀行(亞洲)有限公司

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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

In the first half of the current year, the Company reported a decline of 7.5% in the consolidated revenue, decreasing from HK\$579 million in the Previous Period to HK\$536 million. The shift was attributable to a range of factors, particularly the unexpected and yet exceptionally robust performance registered in the Previous Period, which provided a relatively high baseline for comparison.

The anticipated pace of economic recovery in Hong Kong has been far from satisfactory since the second half of the Previous Year. The property market has exhibited ongoing sluggishness while the stock market has swung up and down. Amid changing consumer patterns, a strong Hong Kong dollar and an increasing popularity of outbound travel, the local retail market has experienced persistent challenges due to a hampered willingness to spend, resulting in a general revenue decline across most business segments of the Group.

Gross profit margin showed a slight decrease from 26.4% in the Previous Period to 25.6%, primarily due to a reduced sales proportion of higher-margin products and services. The net profit attributable to Shareholders for the Period was HK\$7.1 million, reflecting a significant decline of 75.2% compared to the Previous Period. Apart from the drop in revenue and gross profit, the valuation loss of HK\$6.0 million (Previous Period: HK\$5.3 million) from investment properties, driven by the slow property markets in Hong Kong and the PRC; the impairment loss on financial assets of HK\$1.5 million (Previous Period: nil), due to uncertainty in recovering trade receivables from a customer; the impairment loss on property, plant and equipment, and right-of-use assets of HK\$2.3 million (Previous Period: HK\$1.3 million) resulting from certain loss-making or underperformed retail locations; together with the income tax expense of HK\$3.6 million (Previous Period: income tax credit of HK\$1.7 million) giving rise to a significant drop of the net profit attributable to Shareholders.

Basic earnings per share stood at HK0.60 cent for the Period, down from HK2.43 cents in the Previous Period. In light of the prevailing economic uncertainties, the Board does not recommend the payment of any interim dividend for the Period.

整體回顧 收益及業績

於本年度上半年，本公司的綜合收益由去年同期的港幣5.79億元下跌7.5%至港幣5.36億元。綜合收益下跌受多項因素影響，尤其是去年同期表現異常強勁，業績超乎預期，造成相對較高的比較基準。

自上年度下半年以來，香港經濟的復甦步伐未如預期，表現強差人意。物業市場持續低迷，股市大起大落。隨著消費模式轉變、港幣呈現強勢及出境旅遊成為熱潮，本地零售市場因消費意欲不振而持續面臨挑戰，導致本集團大部分業務分部的整體收入下跌。

毛利率由去年同期的26.4%輕微下降至25.6%，主要是由於高利潤產品及服務的銷售比例減少所致。本期間的股東應佔淨利潤為港幣710萬元，較去年同期大幅下跌75.2%。除收益及毛利下跌外，投資物業因香港及中國物業市場放緩出現估值虧損港幣600萬元（去年同期：港幣530萬元）；因向一名客戶收回貿易應收賬項存在不確定性而產生金融資產減值虧損港幣150萬元（去年同期：零）；因若干零售點產生虧損或未達標而產生物業、廠房及設備，以及使用權資產減值虧損港幣230萬元（去年同期：港幣130萬元），加上所得稅開支港幣360萬元（去年同期：所得稅抵免港幣170萬元），種種原因導致股東應佔淨利潤大幅下降。

每股基本盈利由去年同期的2.43港仙下降至本期間的0.60港仙。由於當前經濟前景不明朗，董事會不建議就本期間派付任何中期股息。

BUSINESS REVIEW MERCHANDISING

Photographic Products

During the Period, the segment recorded a notable decline in sales of digital cameras and lenses, with a decrease of 12.2% compared to the Previous Period. Despite the enduring popularity of FUJIFILM's offerings, this downturn could largely be attributed to the limited production capacity, which hindered its ability to meet the increasing demand. New products launched during the Period included X-T50, GFX100S II, GF500mm F5.6 R LM OIS WR and XF16-50mm F2.8-4.8 R LM WR, reflecting FUJIFILM's commitment to innovation and quality. Additionally, FUJIFILM continued to receive accolades, including the PCM Best of IT Award for its camera brand, thereby reinforcing its highly appraised position in the market.

To the contrary, sales of instant cameras, printers, and films surged by an impressive 26.7% compared to the Previous Period. This increase was attributed to the resurgence in the number of inbound tourists and the rise in social gatherings following the end of the pandemic. As consumers were eager to capture and share memorable and precious moments with friends, products like instax cameras gained widespread popularity, particularly among younger audiences. The introduction of instax films featuring beloved Disney characters resonated well with customers, driving sales further. Alongside the well-received instax mini EVO and instax mini 12, the new instax WIDE 400 also garnered attention from FUJIFILM fans. Additional new launches during the Period included the instax mini 99 and mini Lipay in a new color, enriching the product range and appeal.

During the Period, the segment organized several key marketing and promotional events. In April and May 2024, Nobuyoshi Araki's "Paradise" Exhibition was held in Hong Kong and Macau, inviting guests to take photos with the instax mini 99. To increase FUJIFILM's brand exposure, it sponsored the Bruce Lee: Unseen Photographs Exhibition in Causeway Bay, held in June and July 2024. Furthermore, an instax promotion truck showcasing FUJIFILM instax products was deployed in Hong Kong Island and Kowloon, including Mong Kok, Tsim Sha Tsui, and Causeway Bay during September to October 2024, inviting young people to take instax photos and share their experiences on-site.

Consumer Electronic Products and Household Appliances

In light of the prolonged market challenges, the segment witnessed a significant contraction, with sales declining by 8.8% compared to the Previous Period, which followed a more substantial year-on-year drop of 19.9% in the Previous Year. This decline could largely be attributed to the post-pandemic landscape, where consumers, having made substantial purchases during the COVID-19 lockdowns, were less inclined to invest in new appliances due to the durability of their previous acquisitions. Several other factors contributed to the downward trend, including a slow economic environment and a sluggish property market, which led to a low consumption sentiment. The northbound spending trend also diverted consumers away from the local market, diminishing foot traffic and further impacting general sales.

業務回顧 產品銷售 攝影產品

於本期間，本分部的數碼相機及鏡頭銷售額大幅下降，較去年同期下跌12.2%。儘管FUJIFILM的產品經久不衰，一直深受用家鍾愛，但有限的產能卻窒礙了其滿足不斷增長需求的能力，成為表現低迷的主因。本期間推出的新產品包括X-T50、GFX100S II、GF500mm F5.6 R LM OIS WR及XF16-50mm F2.8-4.8 R LM WR，體現了FUJIFILM對創新及品質的永恆承諾。此外，FUJIFILM繼續獲得多項榮譽，包括相機品牌榮獲香港I.T.至專大獎，鞏固了其在市場上的尊崇地位。

相反，隨著疫情結束，入境旅客人數回升及社交聚會增加，即影即有相機、相片打印機和菲林的銷售額較去年同期大幅增長26.7%。由於消費者熱衷於捕捉難忘的珍貴時刻並與好友分享，instax相機等產品大受歡迎，其中尤以一眾年輕用家為然。以家傳戶曉的迪士尼人物為主題的instax菲林推出後，旋即引起顧客熱議，進一步帶動銷售額上升。除了好評如潮的instax mini EVO及instax mini 12之外，新推出的instax WIDE 400也令FUJIFILM粉絲趨之若鶩。本期間推出的其他新產品包括instax mini 99及全新色彩的mini Lipay，令產品陣容更豐富，更具吸引力。

於本期間，本分部舉辦了多項重點推廣及促銷活動。於2024年4月及5月，荒木經惟(Nobuyoshi Araki)在香港和澳門兩地舉行「樂園·花間」展覽，邀請參觀人士以instax mini 99拍攝照片。為提高品牌知名度，FUJIFILM贊助了於2024年6月及7月在銅鑼灣舉辦的李小龍：「五十年不變」攝影展，展出從未曝光的原版菲林。此外，於2024年9月至10月期間，本分部安排了一輛instax宣傳車於港島區及九龍，包括旺角、尖沙咀及銅鑼灣一帶停泊，展示FUJIFILM instax產品，並邀請年輕人即場以instax產品拍攝照片並分享體驗。

消費電子產品及家用電器

由於市況持續疲弱，本分部大幅萎縮，銷售額繼上年度按年大跌19.9%後，再次較去年同期下降8.8%。銷售額下降主要歸因於疫情後的消費形勢，消費者在COVID-19封關期間購買了大量電器，而電器屬耐用用品，令消費者無意再花費購置新電器。若干其他因素也導致出現下滑的趨勢，包括經濟環境放緩及物業市場低迷，導致消費意欲低迷。北上消費熱潮也促使消費者轉離本地市場，令人流減少，繼而影響了整體銷售額。

The composition of sales remained stable, with AV products accounting for 89.2% (Previous Period: 89.3%) of total sales, while home appliances and other accessories recorded minor shifts, contributing 5.9% (Previous Period: 7.9%) and 4.9% (Previous Period: 2.8%) respectively.

In response to these challenges, the segment implemented strategic measures, including the consolidation of its retail presence by closing three stores while opening a new one in THE SOUTHSIDE, bringing the total to 11 stores as of 30 September 2024. Furthermore, the segment captured the promotional opportunities linked to major sports events, such as the Paris Olympics. It also enhanced its online presence by offering exclusive discounts to registered AV Life members to drive sales in this highly challenging market.

Moreover, collaborations with prestigious AV brands like Samsung, LG, and Cambridge Audio incubated a series of exclusive promotional and special events. Recent promotions, including the AV Life's 22nd Anniversary Sale, successfully attracted the attention of Hi-Fi fans through significantly discounted prices. These initiatives demonstrated a proactive approach to navigating the current market landscape, while fostering brand loyalty and enhancing consumer engagement.

B-to-B Commercial and Professional AV Products

Sales in the segment increased by 3.7% compared to the Previous Period, largely driven by a remarkable 126.3% jump in sales of interactive digital boards, which have gained increasing popularity in both the education sector and business sectors due to their advanced functionalities that make virtual classes and meetings easier and more convenient. However, the overall growth of the segment faced challenges from decreased demand for retail renovations amid a slow economic recovery in Hong Kong and tightened budgets in the hotel sector. To address these challenges and prepare the segment for future growth, the segment secured a partnership with LG, making it the distributor for LG LED Walls in Hong Kong starting in mid-2024, in anticipation of the rising importance of this product line.

Skincare Products

Competition in the skincare products market remained intense, resulting in an 8.0% decline in sales compared to the Previous Period. The drop was further exacerbated by the depreciation of the Yen which encouraged more outbound travel to Japan and lowered import costs for parallel products. Online sales were particularly affected, dropping by 18.7% as the segment offered more discounts on selected items to remain competitive against these parallel imports.

Given these challenges, the segment began promoting its major best-selling products through a collaboration with Tokyo Lifestyle, a popular beauty and drug store in Hong Kong, in October 2023. The partnership aimed to leverage the store's high customer traffic, allowing the segment to expand its network to five stores by June 2024 to reach a broader clientele. Notably, products like Collagen Drink and Drink White Shield maintained their strong sales performance attributed to their unique ingredients and strong brand heritage.

然而，銷售額的組成保持穩定，影音產品佔總銷售額的89.2%（去年同期：89.3%），家庭電器及其他配件對銷售額的貢獻則有輕微變動，分別佔5.9%（去年同期：7.9%）及4.9%（去年同期：2.8%）。

為了應付挑戰，本分部實施了多項策略性措施，包括整合零售門店，據此關閉3間門店及在THE SOUTHSIDE開設一間新門店，故於2024年9月30日共有11間門店。此外，本分部亦把握巴黎奧運等大型體育盛事帶來的相關促銷機會，並透過向AV Life生活影音註冊會員提供尊享折扣優惠而加強其網上業務，藉以在這嚴苛的市況中提高銷售額。

此外，本分部亦與三星、LG及Cambridge Audio等多個著名影音品牌合辦了一系列獨家促銷活動及特別活動。適逢AV Life生活影音成立22週年誌慶，近期的減價促銷活動提供大幅折扣，成功引起Hi-Fi愛好者關注。以上措施一方面展現出本分部積極應付當前市場形勢，另一方面則不遺餘力地培養品牌忠誠度並提高消費者參與度。

企業對企業商用及專業影音產品

本分部的銷售額較去年同期上升3.7%，主要是由於功能先進的互動式數碼板令虛擬課堂及會議變得更簡單方便，使該產品越來越受教育界及商界歡迎，銷售額大幅上升126.3%。然而，由於香港經濟復甦緩慢以及酒店業收緊預算，導致零售裝修需求下降，令本分部的整體增長備受挑戰。為應付挑戰並為未來增長作準備，鑒於預期LED Wall的重要性不斷提高，本分部已與LG建立合作夥伴關係，自2024年年中開始成為LG LED Wall的香港經銷商。

護膚產品

護膚產品市場競爭依然激烈，導致銷售額較去年同期下降8.0%。日圓貶值令更多人到日本旅遊，也使平行進口產品的成本降低，因而加劇了銷售額的跌勢。為保持相對於平行進口產品的競爭力，本分部須對指定產品提供更高的折扣，故網上銷售所受的影響尤為嚴重，下降18.7%。

面對種種挑戰，本分部於2023年10月開始與香港人氣藥妝店Tokyo Lifestyle合作推廣主打的暢銷產品。此次合作旨在利用該藥妝店的龐大客流量擴大門店網絡，截至2024年6月，其門店網絡擴大至五間，覆蓋更廣泛的客戶群。值得注意的是Collagen Drink純骨膠原美肌飲及Drink White Shield抗紫外線美白美肌飲等產品憑藉其獨特成份及品牌的傳承故事，繼續保持強勁的銷售表現。

In addition, the product line was enriched by new launches in July 2024, including Advanced Lotion and Advanced Cream. During the Period, the brand received accolades, including the VOCE No.1 in the Brightening Department Award for the Serum Brightening and the VOCE No.2 in the Firm and Elastic Department Award for the Serum Wrinkle Repair Day Essence, highlighting its established commitment to quality and innovation amidst a challenging market landscape.

SERVICING

Photofinishing and Imaging Services

Sales in the segment (excluding revenue from the Park) experienced a decline of 22.5% compared to the Previous Period, largely due to a high baseline resulting from the post-COVID business rebound in the Previous Period. The primary driver of the decline from the Previous Period was a 31.0% decrease in ID photo sales, with print counts dropping significantly by 33.4% due to a slowdown in demand following an initial surge after the border reopening in early 2023. The heightened demand for ID photos related to entrance permits of the PRC and passport applications began to taper off in the third quarter of FY2023/24. Additionally, sales of photo-finishing fell by 8.4%, with corresponding print counts decreasing by 21.6% as economic uncertainties led consumers to cut back on spending for non-essential items. Sales of the one-stop document solution, DocuXpress, also recorded a slight decline of 4.6%.

In response to these challenges, the segment implemented several strategic initiatives during the Period. Two underperforming Fotomax shops were closed while two new FOTOMETA shops were opened, featuring a refreshed brand image aimed at younger generations and offering a variety of new imaging products. As of the end of September 2024, the total number of Fotomax and FOTOMETA shops remained at 54, consistent with the Previous Period. Newly introduced value-added services, such as the AI retouching for professional ID portraits and a brand-new pet photography service at FOTOMETA shops, targeted at families and captured the growing trend of pet ownership. Additionally, a new photo booth and a new photo cube were launched in the shop in AIRSIDE and a new photo booth was launched in the shop in Pioneer Centre to encourage and enhance customer engagement.

In contrast to the overall segment performance, the imaging solution service at the Park experienced a remarkable increase of 12.1% in sales compared to the Previous Period. This growth was driven by a significant year-over-year rise in visitors from both the PRC and Southeast Asia due to the recovery of Hong Kong tourism after the pandemic. The opening of the new attraction, The World of Frozen, in the Park in November 2023, along with a newly established photo-taking attraction at the Hong Kong Disneyland Hotel, significantly contributed to the increased photo-taking traffic. Additionally, the increase in the number of operational days from 157 days in the Previous Period to 175 days in the current period also contributed to the increase in sales of the imaging solution service at the Park.

此外，於2024年7月推出Advanced Lotion 3層逆齡緊緻護膚水及Advanced Cream 3層逆齡緊緻面霜等新產品，令產品系列更加強勁。於本期間，該品牌在競爭激烈的市場中屢獲殊榮，其中The Serum Brightening臻粹嫩白抑斑精華獲得VOCE美白類第1名，The Serum Wrinkle Repair Day Essence臻粹祛皺棒(日用)則獲得VOCE緊緻彈性類第二名，突顯該品牌對品質及創新的一貫承諾。

服務

攝影及技術服務

本分部的銷售額(不包括來自樂園的收益)較去年同期下降22.5%，主因是去年同期出現COVID疫情後的業務反彈，造成較高的比較基準。銷售額較去年同期下降的主因是證件相銷售額和沖印數量分別大幅下跌31.0%和33.4%，而沖印數量下跌的原因則是需求於2023年初重新通關後初期激增，但及後則有所放緩。申請回鄉證及護照帶來的證件相殷切需求於FY2023/24第三季度開始逐漸消退。此外，經濟不明朗導致消費者削減在非必需品方面的支出，相片沖印的銷售額下跌8.4%，沖印數量則下跌21.6%。一站式文件解決方案DocuXpress的銷售額亦微跌4.6%。

為應付挑戰，本分部於本期間已實施多項策略性措施，包括關閉了兩間表現欠佳的快圖美門店，並另行開設兩間FOTOMETA門店，以全新的品牌形象瞄準年輕一代，提供多項全新的影像產品。截至2024年9月底，快圖美及FOTOMETA門店總數仍為54間，與去年同期相同。新推出的增值服務包括專業證件相人工智能修圖，以及在FOTOMETA店提供全新寵物攝影服務等，以家庭為服務對象，並充份把握飼養寵物的上升趨勢。此外，為鼓勵及提升顧客參與度，在AIRSIDE的店舖已經設置了全新的自拍站及自助印相機，與在始創中心亦已設置了全新的自拍站。

隨著香港的旅遊業在疫情後復甦，在來自中國及東南亞的旅客同比大幅增長的帶動下，樂園影像解決方案服務的銷售額較去年同期顯著增長12.1%，此與本分部的整體表現相反。樂園新景點「魔雪奇緣」於2023年11月開幕，加上香港迪士尼樂園酒店新設立的拍照景點，帶來暢旺的拍照人流。此外，樂園的營運天數由去年同期的157天增加至本期間的175天，亦帶動了樂園影像解決服務銷售額的增長。

Professional AV Advisory and Custom Design and Installation Services

The segment saw a significant decline in overall sales, dropping by 34.1% compared to the Previous Period. This decline was primarily influenced by delays in completion of certain commercial and non-commercial projects from late second quarter to the second half of the current year. The downturn in the property market in Hong Kong adversely affected the demand for residential renovation and decoration projects, which, in turn, impacted the need for AV facilities designed to upgrade and optimize living environments.

Despite the substantial decrease of 50.5% in sales from universities and schools which represented the broader challenges in educational investments, there was an impressive increase in sales from the government sector, including hospitals, which rose by 77.4% due to an uptick in projects focused on upgrading video conferencing facilities and replacing equipment.

OUTLOOK

Looking ahead, the gradual reduction of interest rates in the US will likely ease the high financing costs and rejuvenate the spending sentiment worldwide, presenting an invaluable opportunity for a rebound in consumer expenditures. On the other hand, the weakening of the Hong Kong dollar resulting from reduced interest rates in the US may make spending in Hong Kong relatively affordable, enhancing the city's attractiveness and inviting increased foot traffic from tourists, thereby boosting consumption. In tandem, the governments of Hong Kong and the PRC are proactively introducing measures to invigorate the local economy, such as expanding the Individual Visit Scheme and increasing duty-free allowances for mainland visitors. These initiatives, along with the anticipated rise in residential property supply and the push to establish Hong Kong as the "Events Capital" of Asia, are poised to spark greater demand for consumer electronics and AV solutions.

However, high rental costs, talent shortages and shifting consumer behaviors will continue to pose challenges. In response, the Company is steadfast in its commitment to maintaining resilience and offering a diverse array of high-quality products and services. The second half of the year will see the launch of several exciting new offerings, including innovative FUJIFILM cameras, skincare products and cutting-edge photo solutions. Additionally, the Company will focus on strategic initiatives, such as negotiating favorable terms for rental agreements, enhancing talent retention through supportive policies, and elevating service quality via various internal and external training programs. The Company also plans to strengthen its loyalty program with a brand-new Customer Relationship Management system that fosters personalized customer engagement. By blending technologies with a commitment to providing exceptional services, the Company aims to develop long-lasting customer loyalty and drive sustainable sales growth, thus strengthening its position as an industry leader dedicated to delivering unparalleled value to the local community.

專業影音顧問及訂製、設計及安裝服務

本分部整體銷售額大幅下跌，較去年同期收縮34.1%，主因是若干商業及非商業項目的竣工時間由本年度第二季後期延遲至下半年。香港物業市場低迷，對住宅翻新及裝修工程的需求造成不利影響，繼而拖累對提升及優化居住環境的影音設施的需求。

儘管來自大學及學校的銷售額大幅下跌50.5%，反映來自教育界的投資面臨更廣泛的挑戰，但來自政府部門(包括醫院)的銷售額則因重點為升級視訊會議設施及更換設備的項目增加而錄得可觀增長，增幅達77.4%。

展望

展望未來，美國逐步減息極有可能舒緩融資成本高昂的情況，並重振全球消費意欲，此無疑是消費支出反彈的良機。另一方面，美國減息導致港元疲弱，可能令在香港消費變得相對相宜，這令香港變得更具吸引力，有助吸引更多遊客到訪，刺激消費。同時，香港及中國政府正積極推出振興本地經濟的措施，例如擴大個人遊計劃以及提高內地旅客的免稅額。該等措施加上預期住宅物業供應上升及推動香港成為亞洲「盛事之都」的努力，必將激發對消費電子產品及影音解決方案的需求。

不過，高昂的租金成本、人才短缺及消費者行為轉變仍將是未來需要面對的挑戰。為此，本公司堅定致力於保持彈性並提供多元化的優質產品及服務。本年度下半年，本公司將推出一系列令人振奮的新產品，包括全新的FUJIFILM相機、護膚產品及頂尖的照片解決方案。此外，本公司將專注於策略性措施，如磋商優惠的租賃協議條款、透過支援政策挽留人才以及透過各種內部及外部培訓計劃提升服務質素。本公司亦計劃透過全新的客戶關係管理系統促進個人化的客戶參與，藉此強化其忠誠度計劃。本公司透過將技術與提供卓越服務的承諾相結合，旨在建立長久的客戶忠誠度，並推動銷售額的可持續增長，從而鞏固其作為行業領導者的地位，致力為本港貢獻無可比擬的價值。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial resources remained strong. As at 30 September 2024, the Group had cash and bank balances, and time deposits of HK\$274 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 2024, the Group's trade receivables stood at HK\$53 million while its inventories were worth HK\$148 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.

CAPITAL EXPENDITURE, CAPITAL COMMITMENTS AND CONTINGENCIES

During the Period, the Group invested HK\$12 million in the purchase of tangible assets including machinery and equipment, leasehold improvements and office equipment, and intangible assets. All of these capital expenditures were financed from internal resources.

The Group had capital commitments of HK\$1 million as at 30 September 2024 (30 September 2023: HK\$5 million) but no contingent liabilities as at 30 September 2024 (30 September 2023: Nil).

HUMAN RESOURCES

As at 30 September 2024, the Group had a total of 583 (30 September 2023: 625) 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2024年9月30日之現金及銀行結餘，以及定期存款為港幣2.74億元，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2024年9月30日，本集團的貿易應收賬項為港幣5,300萬元，而其存貨價值為港幣1.48億元。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

於本期間，本集團投資港幣1,200萬元購買有形資產，包括機器及設備、租賃物業裝修及辦公室設備，以及無形資產。所有該等資本開支乃以內部資源撥付。

於2024年9月30日，本集團的資本承擔為港幣100萬元（2023年9月30日：港幣500萬元），而並無或然負債（2023年9月30日：無）。

人力資源

於2024年9月30日，本集團共有583名（2023年9月30日：625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 2024, 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 2024, 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2024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 2024, 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	Capacity and nature of interest	Number of ordinary shares held	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東姓名／名稱	身份及權益性質	持有普通股數目	附註	
Dr. Sun Tai Lun Dennis 孫大倫博士	Beneficial owner 實益擁有人	1,000,000		0.08%
	Beneficiary of a trust 信託受益人	11,242,000	(i) & (ii)	0.95%
	Founder of a trust 信託創辦人	700,034,214	(i) & (ii)	59.06%
	Interest of spouse 配偶權益	220,000		0.02%
		712,496,214		60.11%
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	59.06%
Search 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2024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	Capacity and nature of interest	Number of ordinary shares held	Note	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
股東姓名／名稱	身份及權益性質	持有普通股數目	附註	
Mr. Fung Kwok Lun William 馮國綸先生	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (vii) & (viii)	5.90%
Fung Retailing Limited 馮氏零售集團有限公司	Beneficial owner 實益擁有人	70,000,000	(vi), (vii) & (viii)	5.90%
Fung Holdings (1937) Limited 馮氏控股(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (vii) & (viii)	5.90%
King Lun Holdings Limited 經綸控股有限公司	Interest of a controlled corporation 受控法團權益	70,000,000	(vi), (vii) & (viii)	5.90%
HSBC Trustee (C.I.) Limited	Trustee 信託人	70,000,000	(vii) & (viii)	5.90%

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 2024, 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2024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 C1 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 FY2023/24 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 C3 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. Li Ka Fai David was appointed as a member of the remuneration committee and a member of the nomination committee of Wai Yuen Tong Medicine Holdings Limited (a company listed on the Stock Exchange, Stock Code: 897) on 1 November 2024.

Mr. Liu Jian Hui Allan ceased to be a partner of an US asset management company, Versant Group and its Asia chairman. Mr. Liu is currently serving as the chairman of VG Asset Management Limited, an asset management and advisory company based in Hong Kong.

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.

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C1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FY2023/24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C3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，自本公司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：

李家暉先生於2024年11月1日獲委任為位元堂藥業控股有限公司（一間於聯交所上市的公司，股份代號：897）的薪酬委員會成員及提名委員會成員。

劉健輝先生不再為Versant集團（一間美國資產管理公司）的合夥人及其亞洲區主席。劉先生目前為維晟集團資產管理（香港）有限公司（一間以香港為基地的資產管理及諮詢公司）的主席。

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

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 25 November 2024, 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.

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2024年11月25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已作出充分披露。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 17 to 42, 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 2024 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17至42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2024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, 25 November 2024

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，2024年11月25日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2024
截至2024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	2024 (Unaudited) HK\$'000 港幣千元	2023 (Unaudited) HK\$'000 港幣千元
		附註		
Revenue	收益	5	535,526	579,101
Cost of sales	銷售成本		(398,550)	(426,057)
Gross profit	毛利		136,976	153,044
Other income and gains, net	其他收入及收益，淨額	6	10,816	10,313
Changes in fair value of investment properties	投資物業公平值變動	12	(6,001)	(5,295)
Selling and distribution costs	銷售及分銷費用		(74,906)	(73,389)
Advertising and marketing expenses	廣告及市場推廣開支		(5,585)	(4,045)
Administrative expenses	行政開支		(45,773)	(50,364)
Impairment loss on financial assets	金融資產之減值虧損	15	(1,505)	–
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	11, 14	(2,313)	(1,261)
Operating profit	經營利潤		11,709	29,003
Interest expense on lease liabilities	租賃負債利息開支		(1,056)	(1,100)
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	10,653	27,903
Income tax (expense)/credit	所得稅(開支)/抵免	8	(3,589)	1,669
Profit for the period	期內利潤		7,064	29,572
Profit/(loss) attributable to:	利潤/(虧損)歸屬於：			
– Owners of the Company	– 本公司擁有人		7,135	28,746
– Non-controlling interests	– 非控制性權益		(71)	826
			7,064	29,572
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	HK0.60 cent 港仙	HK2.43 cents 港仙
Diluted	攤薄		HK0.60 cent 港仙	HK2.43 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 2024
截至2024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

		2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	期內利潤	7,064	29,572
Other comprehensive income/ (loss):	其他全面收入／(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	1,284	(2,953)
Total comprehensive income for the period	期內全面收入總額	8,348	26,619
Total comprehensive income/(loss) attributable to:	全面收入／(虧損) 總額 歸屬於：		
– Owners of the Company	– 本公司擁有人	8,419	25,793
– Non-controlling interests	– 非控制性權益	(71)	826
		8,348	26,619

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 2024
於2024年9月30日

			30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024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	43,308	35,012
Investment properties	12	投資物業	237,402	258,851
Intangible assets	13	無形資產	4,292	4,641
Right-of-use assets	14	使用權資產	103,713	90,559
Interest in an associate	16	聯營公司之權益	–	–
Deposits		按金	9,729	10,679
Deferred tax assets	18	遞延稅項資產	4,208	4,222
Total non-current assets		非流動資產總額	402,652	403,964
Current assets		流動資產		
Inventories		存貨	148,220	164,390
Contract assets		合約資產	5,137	8,307
Trade receivables	15	貿易應收賬項	53,347	71,305
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	52,531	49,362
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	25,691	24,932
Cash and bank balances	17	現金及銀行結餘	248,478	219,349
Total current assets		流動資產總額	533,404	537,645
Total assets		資產總額	936,056	941,609
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	566,980	570,414
			685,212	688,946
Non-controlling interests		非控制性權益	(501)	(130)
Total equity		權益總額	685,011	688,816

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024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		11,498	10,581
Lease liabilities	租賃負債		29,402	31,400
Deferred tax liabilities	遞延稅項負債	18	27,844	27,994
Total non-current liabilities	非流動負債總額		68,744	69,975
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬項及票據	19	54,838	55,226
Contract liabilities	合約負債		24,353	27,727
Accrued liabilities and other payables	應計負債及其他應付賬項		47,241	50,510
Lease liabilities	租賃負債		39,975	37,285
Tax payable	應付稅項		15,894	12,070
Total current liabilities	流動負債總額		182,301	182,818
Total liabilities	負債總額		251,045	252,793
Total equity and liabilities	權益及負債總額		936,056	941,609
Net current assets	流動資產淨額		351,103	354,827
Total assets less current liabilities	資產總額減流動負債		753,755	758,791

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 2024
截至2024年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share Issued capital	Share premium account*	Capital redemption reserve*	Exchange fluctuation reserve*	Asset revaluation reserve*	Retained earnings*	Total	Non- controlling interests	Total equity
		已發行股本	股份溢價賬*	資本贖回 儲備*	匯兌變動 儲備*	資產重估 儲備*	保留盈利*	總計	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 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 income/(loss) for the period	期內全面收入 / (虧損) 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	已付截至2023年3月31日止 年度股息	-	-	-	-	-	(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
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	118,532	490,378	1,372	(2,437)	28,246	52,855	688,946	(130)	688,816
Profit/(loss) for the period	期內利潤 / (虧損)	-	-	-	-	-	7,135	7,135	(71)	7,064
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	-	-	-	1,284	-	-	1,284	-	1,284
Total comprehensive income/(loss) for the period	期內全面收入 / (虧損) 總額	-	-	-	1,284	-	7,135	8,419	(71)	8,348
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 2024 (Note 9)	已付截至2024年3月31日止 年度股息 (附註9)	-	-	-	-	-	(11,853)	(11,853)	(300)	(12,153)
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	118,532	490,378	1,372	(1,153)	28,246	48,137	685,512	(501)	685,011

* These reserve accounts comprise the consolidated reserves of HK\$566,980,000 (31 March 2024: HK\$570,414,000) 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566,980,000元 (2024年3月31日：港幣570,414,000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 2024
截至2024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

2024
(Unaudited)
(未經審核)
HK\$'000
港幣千元

2023
(Unaudited)
(未經審核)
HK\$'000
港幣千元

		2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (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	經營業務所得之現金	75,034	42,353
Tax paid	已付稅款	-	(71)
Net cash generated from operating activities	經營業務所得之現金淨額	75,034	42,282
Cash flows from investing activities	投資活動之現金流動		
Interest received	已收利息	2,820	1,977
Purchases of property, plant and equipment	購入物業、廠房及設備	(12,016)	(5,375)
Purchases of intangible assets	購入無形資產	(21)	(541)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	47	329
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	(759)	(24,794)
Net cash used in investing activities	投資活動所用之現金淨額	(9,929)	(28,404)
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	(1,056)	(1,100)
Principal elements of lease payments	租賃款項之本金部分	(23,684)	(19,632)
Dividend paid to Shareholders	付予股東之股息	(11,853)	(17,780)
Dividend paid to non-controlling interests in a subsidiary	付予一間附屬公司非控制性權益之股息	(300)	-
Net cash used in financing activities	融資活動所用之現金淨額	(36,893)	(38,512)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)淨額	28,212	(24,634)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	219,349	235,919
Exchange gains/(losses) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	917	(2,596)
Cash and cash equivalents at end of period	期終現金及現金等值項目	248,478	208,689

Non-cash transaction:

During the six months ended 30 September 2024, an investment property of carrying amount of HK\$15,760,000 was reclassified as properties for self-use and recognised as property, plant and equipment and right-of-use assets of HK\$3,352,000 and HK\$12,408,000, respectively.

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

非現金交易：

截至2024年9月30日止六個月期間，賬面值為港幣15,760,000元的投資物業重新分類為自用物業，並分別確認為物業、廠房及設備以及使用權資產港幣3,352,000元及港幣12,408,000元。

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 property investment in Hong Kong and the PRC.

The Company's shares are listed on the Main Board of 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 25 November 2024.

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 2024 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 2024 and any public announcements made by the Company during the interim reporting period.

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)推廣及經銷相片沖印及印刷產品，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以及專業影音產品；(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2024年11月25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2024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2024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 below.

(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 2024:

Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

(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 2024 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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，惟採納下文所載之新訂及經修訂準則除外。

(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2024年4月1日開始之會計期間已頒佈及生效的新訂準則：

香港會計準則第1號 (修訂)	附帶契約的非流動負債
香港會計準則第1號 (修訂)	負債分類為流動或非流動
香港財務報告準則第16號 (修訂)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修訂)	供應商融資安排

(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修訂

以下為已頒佈但未於2024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21號 (修訂)	缺乏可兌換性	2025年1月1日
香港財務報告準則第9號及香港財務報告準則第7號 (修訂)	金融工具分類及計量之修訂	2026年1月1日
香港財務報告準則會計準則之年度改進	香港財務報告準則會計準則之年度改進—第11冊	2026年1月1日
香港財務報告準則第18號	財務報表之呈列及披露	2027年1月1日
香港詮釋第5號 (經修訂)	香港詮釋第5號 (經修訂) 呈列財務報表—借款人對載有按要求償還條款之短期貸款之分類	2027年1月1日
香港財務報告準則第19號	無需向公眾負責的附屬公司：披露	2027年1月1日

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 (Continued)

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.

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 2024.

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 risk, 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 2024.

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.

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修訂 (續)

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 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2024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2024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 the Group's operating segments separately for the purpose of resources allocation and performance assessment. Segment performance is evaluated based on reportable segments' profit/(loss), which is the adjusted profit/(loss) before income tax. The adjusted profit/(loss) before tax is calculated consistently as the Group's profit/(loss) before income tax excluding interest income, finance cost and share of results of an associate.

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) 產品銷售分類從事推廣及經銷相片沖印及印刷產品，以及銷售照相商品、護膚產品、消費電子產品及家用電器以及商用及專業影音產品；
- (ii) 服務分類從事提供相片沖印產品技術服務、影像解決方案、專業影音顧問及訂製、設計及安裝服務；
- (iii) 投資分類包括本集團投資物業的業務；及
- (iv) 企業及其他分類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。執行董事獨立監察本集團各經營分類的業績，以分配資源及評估表現。分類表現乃根據可呈報分類的利潤／（虧損）（即經調整除所得稅前利潤／（虧損））評估。經調整除稅前利潤／（虧損）乃按與本集團除所得稅前利潤／（虧損）一致的方式計算，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 2024 and 2023:

5 分部資料 (續)

下表呈列本集團截至2024年及2023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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		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	- 某個時間點	442,650	463,118	10,683	13,550	-	-	-	-	-	-	453,333	476,668
- Overtime	- 隨時間經過	-	-	82,193	102,433	-	-	-	-	-	-	82,193	102,433
Inter-segment sales	分部間之銷售	33,549	31,458	2,024	1,878	-	-	-	-	(35,573)	(33,336)	-	-
		476,199	494,576	94,900	117,861	-	-	-	-	(35,573)	(33,336)	535,526	579,101
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）	5,787	6,157	871	1,364	3,409	4,123	28,367	25,415	(30,438)	(28,723)	7,996	8,336
Changes in fair value of investment properties	投資物業公平值變動	-	-	-	-	(6,001)	(5,295)	-	-	-	-	(6,001)	(5,295)
Total	總計	481,986	500,733	95,771	119,225	(2,592)	(1,172)	28,367	25,415	(66,011)	(62,059)	537,521	582,142
Segment results	分部業績	34,830	34,124	6,791	25,755	(5,275)	(4,794)	(27,457)	(28,059)	-	-	8,889	27,026
Interest income	利息收入											2,820	1,977
Interest expense	利息開支											(1,056)	(1,100)
Profit before income tax	除所得稅前利潤											10,653	27,903
Income tax (expense)/credit	所得稅（開支）/ 抵免											(3,589)	1,669
Profit for the period	期內利潤											7,064	29,572

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

		2024	2023
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income	租金收入	4,081	4,236
Interest income on bank deposits	銀行存款之利息收入	2,820	1,977
Marketing subsidies	市場推廣補助	2,107	3,274
Rent concessions from lessors	出租人租金寬減	-	150
Gain on lease modification	租賃修訂之收益	1,018	-
Others	其他	790	676
		10,816	10,313

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	
		2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (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))	348,431	372,260
Cost of services provided (Note (a), (b))	提供服務成本 (附註(a)、(b))	49,752	52,316
Provision for impairment of inventories (Note (a))	存貨減值撥備 (附註(a))	367	1,481
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	171	26
Foreign exchange differences, net	匯兌差額，淨額	(391)	1,427
Depreciation of property, plant and equipment (Note (c))	物業、廠房及設備之折舊 (附註(c))	5,556	5,129
Amortisation of intangible assets (Note 13 and (d))	無形資產之攤銷 (附註13及(d))	370	341
Depreciation of right-of-use assets (Note 14 and (e))	使用權資產之折舊 (附註14及(e))	22,922	20,706

Note:

- (a) Included in "Cost of sales" on the face of the condensed consolidated income statement.
- (b) Depreciation of property, plant and equipment of HK\$593,000 (2023: HK\$839,000) has been included in cost of services provided.
- (c) Depreciation expenses of HK\$2,426,000 (2023: HK\$2,331,000) and HK\$3,130,000 (2023: HK\$2,798,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (d) Amortisation expenses of HK\$55,000 (2023: HK\$55,000) and HK\$315,000 (2023: HK\$286,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.
- (e) Depreciation expenses of HK\$21,822,000 (2023: HK\$19,424,000) and HK\$1,100,000 (2023: HK\$1,282,000) have been charged to "Selling and distribution costs" and "Administrative expenses" respectively.

附註：

- (a) 已於簡明綜合收益表「銷售成本」一欄內列賬。
- (b) 物業、廠房及設備之折舊港幣593,000元 (2023年：港幣839,000元) 已包括在提供服務成本。
- (c) 折舊開支港幣2,426,000元 (2023年：港幣2,331,000元) 及港幣3,130,000元 (2023年：港幣2,798,000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 (2023年：港幣55,000元) 及港幣315,000元 (2023年：港幣286,000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21,822,000元 (2023年：港幣19,424,000元) 及港幣1,100,000元 (2023年：港幣1,282,000元) 已分別於「銷售及分銷費用」及「行政開支」扣除。

8 INCOME TAX EXPENSE/(CREDIT)

8 所得稅開支／(抵免)

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

		2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (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	3,685	3,570
– The PRC:	– 中國：		
Charge for the period	期內計提	170	143
		3,855	3,713
Deferred tax (Note 18)	遞延稅項 (附註18)	(266)	(5,382)
Total tax expense/(credit) for the period	期內稅項開支／(抵免) 總額	3,589	(1,669)

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 2024, one (2023: 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 Period (Previous Period: Nil).

The proposed final dividend of HK1 cent per ordinary share for the year ended 31 March 2024 were approved by the Shareholders at the annual general meeting held on 9 August 2024. The final dividend for the year ended 31 March 2024 amounting to approximately HK\$11,853,000 were paid on 11 September 2024.

根據利得稅兩級制，合資格公司就首港幣2,000,000元之利潤按8.25%之稅率繳納稅項，而超過港幣2,000,000元之利潤將按16.5%之稅率繳納稅項。截至2024年9月30日止六個月，本集團有一間(2023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

董事會不建議就本期間派發任何中期股息(去年同期：無)。

截至2024年3月31日止年度每股普通股1港仙之擬派末期股息已於2024年8月9日舉行的股東週年大會上獲股東批准。截至2024年3月31日止年度之末期股息約港幣11,853,000元已於2024年9月11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 2024 and 2023 are based on:

		For the six months ended 30 September 截至9月30日止六個月	
		2024	2023
		(Unaudited) (未經審核)	(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)	7,135	28,746
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 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2024 and 2023.

10 本公司擁有人應佔每股盈利**(a) 每股基本盈利**

截至2024年及2023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2024年及2023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2024年及2023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 2024	截至2024年9月30日止六個月	
Net book amount at 1 April 2024 (Audited)	於2024年4月1日之賬面淨值 (經審核)	35,012
Additions	增加	12,016
Disposals	出售	(218)
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	3,352
Depreciation	折舊	(6,149)
Impairment	減值	(705)
Net book amount at 30 September 2024 (Unaudited)	於2024年9月30日賬面淨值 (未經審核)	43,308
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)
Net book amount at 30 September 2023 (Unaudited)	於2023年9月30日賬面淨值 (未經審核)	23,179

12 INVESTMENT PROPERTIES

12 投資物業

HK\$'000
港幣千元

Six months ended 30 September 2024		截至2024年9月30日止六個月	
Balance at 1 April 2024 (Audited)		於2024年4月1日結餘 (經審核)	258,851
Transfer to property, plant and equipment (Note 11)		轉撥至物業、廠房及設備 (附註11)	(3,352)
Transfer to right-of-use assets (Note 14)		轉撥至使用權資產 (附註14)	(12,408)
Net losses from fair value adjustments		公平值調整之虧損淨額	(6,001)
Translation difference		匯兌差額	312
Balance at 30 September 2024 (Unaudited)		於2024年9月30日結餘 (未經審核)	237,402
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

(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	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gross rental income (Note 6)	租金收入總值 (附註6)	4,081	4,236
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)	(2,226)	(1,912)
		1,855	2,324

As at 30 September 2024, the Group had no unprovided contractual obligations for future repairs and maintenance (2023: Nil).

於2024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 (2023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 2024 and 31 March 2024. The revaluation gains or losses are included in "Changes in fair value of investment properties" in the consolidated interim 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2024年9月30日及2024年3月31日的公平值。重估收益或虧損計入中期綜合收益表「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)
30 September 31 March
2024 2024
2024年9月30日 2024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	130,073	149,881
- Commercial office units	- 商業辦公室單位		
- the PRC	- 中國	107,329	108,970
		237,402	258,851

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。期內並無第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 2024 and 2023.

For the period ended 30 September 2024

		截至2024年9月30日止期間		
		The PRC 中國	Hong Kong 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Opening balance	期初結餘	108,970	149,881	258,851
Transfer to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	-	(3,352)	(3,352)
Transfer to right-of-use assets (Note 14)	轉撥至使用權資產 (附註14)	-	(12,408)	(12,408)
Net losses from fair value adjustment	公平值調整之虧損淨額	(1,953)	(4,048)	(6,001)
Exchange realignment	匯兌調整	312	-	312
Closing balance	期末結餘	107,329	130,073	237,402
Total losses for the period included in the condensed consolidated income statement, under "Changes in fair value of investment properties"	期內總虧損 (計入簡明綜合收益表「投資物業公平值變動」內)	(1,953)	(4,048)	(6,001)

For the period ended 30 September 2023

		截至2023年9月30日止期間		
		The PRC 中國	Hong Kong 香港	Total 總計
		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)

12 投資物業 (續)

(b) 公平值層級 (續)

下表載列截至2024年及2023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2024年9月30日止期間

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

Opening balance	期初結餘	108,970	149,881	258,851
Transfer to property, plant and equipment (Note 11)	轉撥至物業、廠房及設備 (附註11)	-	(3,352)	(3,352)
Transfer to right-of-use assets (Note 14)	轉撥至使用權資產 (附註14)	-	(12,408)	(12,408)
Net losses from fair value adjustment	公平值調整之虧損淨額	(1,953)	(4,048)	(6,001)
Exchange realignment	匯兌調整	312	-	312
Closing balance	期末結餘	107,329	130,073	237,402
Total losses for the period included in the condensed consolidated income statement, under "Changes in fair value of investment properties"	期內總虧損 (計入簡明綜合收益表「投資物業公平值變動」內)	(1,953)	(4,048)	(6,001)

For the period ended 30 September 2023

截至2023年9月30日止期間

The PRC 中國	Hong Kong 香港	Total 總計
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)

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

The Group's investment properties were revalued at HK\$237,402,000 (31 March 2024: HK\$258,851,000) as at 30 September 2024 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 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2024年9月30日重新估值為港幣237,402,000元 (2024年3月31日：港幣258,851,000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：

- 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 2024 於2024年9月30日之公平值 (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	115,773	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$2,991 – HK\$5,950 per square feet 每平方米港幣2,991元至港幣5,950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 – Hong Kong 車位 – 香港	14,300	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,900,000 – HK\$2,200,000 per car park 每個單位港幣1,900,000元至港幣2,200,000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 – PRC 辦公室單位 – 中國	107,329	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB10,656 – RMB44,991 per square meter 每平方米人民幣10,656元至人民幣44,991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
	237,402				

Description	Fair value at 31 March 2024 於2024年3月31日之公平值 (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	135,031	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$3,065 – HK\$5,703 per square feet 每平方米港幣3,065元至港幣5,703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 – Hong Kong 車位 – 香港	14,850	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	HK\$1,950,000 – HK\$2,300,000 per car park 每個單位港幣1,950,000元至港幣2,300,000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 – PRC 辦公室單位 – 中國	108,970	Direct comparison approach 直接比較法	Adjusted market price 經調整市場價格	RMB12,047 – RMB46,622 per square meter 每平方米人民幣12,047元至人民幣46,622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
	258,851				

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 2024		截至2024年9月30日止六個月	
Net book amount at 1 April 2024 (Audited)	於2024年4月1日之賬面淨值 (經審核)		4,641
Additions	增加		21
Amortisation	攤銷		(370)
Net book amount at 30 September 2024 (Unaudited)	於2024年9月30日賬面淨值 (未經審核)		4,292
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)		4,711
Additions	增加		541
Amortisation	攤銷		(341)
Net book amount at 30 September 2023 (Unaudited)	於2023年9月30日賬面淨值 (未經審核)		4,911

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024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	38,594	24,979
Properties lease for own use	自用物業租賃	58,278	56,201
Equipment lease	設備租賃	11,239	12,937
		108,111	94,117
Less: impairment loss	減：減值虧損	(4,398)	(3,558)
		103,713	90,559

14 RIGHT-OF-USE ASSETS (CONTINUED)

14 使用權資產 (續)

HK\$'000
港幣千元

Six months ended 30 September 2024	截至2024年9月30日止六個月	
Net book amount at 1 April 2024 (Audited)	於2024年4月1日賬面淨值 (經審核)	90,559
Additions	增加	29,275
Transfer from investment properties (Note 12)	轉撥自投資物業 (附註12)	12,408
Lease modification	租賃修訂	(4,153)
Depreciation	折舊	(22,922)
Impairment	減值	(1,608)
Translation difference	匯兌差額	154
Net book amount at 30 September 2024 (Unaudited)	於2024年9月30日賬面淨值 (未經審核)	103,713
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)	81,190
Additions	增加	14,153
Depreciation	折舊	(20,706)
Impairment	減值	(1,046)
Translation difference	匯兌差額	(20)
Net book amount at 30 September 2023 (Unaudited)	於2023年9月30日賬面淨值 (未經審核)	73,571

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Up to 30 days	長達30日	40,059	54,342
31 to 60 days	31至60日	11,403	8,973
61 to 90 days	61至90日	567	2,175
91 to 120 days	91至120日	75	1,432
Over 120 days	120日以上	2,953	4,588
		55,057	71,510
Less: loss allowances	減：虧損撥備	(1,710)	(205)
Trade receivables – net	貿易應收賬項－淨額	53,347	71,305

15 TRADE RECEIVABLES (CONTINUED)

The movement of the Group's loss allowances of trade receivables as at the end of the period, is as follows:

		30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Opening balance	年初結餘	205	205
Provision for impairment of trade receivables	貿易應收賬項之減值撥備	1,505	-
Closing balance	年末結餘	1,710	205

16 AMOUNT DUE FROM AN ASSOCIATE

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 2024 (31 March 2024: same). Also, 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 2024 and 31 March 2024.

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.

15 貿易應收賬項 (續)

本集團貿易應收賬項於期末之虧損撥備變動如下：

	30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Opening balance	205	205
Provision for impairment of trade receivables	1,505	-
Closing balance	1,710	205

16 應收一間聯營公司款項

	30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Unlisted shares, at cost	-	-
Amount due from an associate	32,720	32,720
Less: provision for impairment (Note)	(32,720)	(32,720)
	-	-

附註：

董事認為，應收一間聯營公司款項的信貨風險較高，原因為該聯營公司於2024年9月30日產生虧損並錄得淨虧絀（2024年3月31日：相同）。此外，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2024年9月30日及2024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為無抵押及免息，並須按要求償還。

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024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	25,691	24,932
Cash and bank balances	現金及銀行結餘	134,147	101,376
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	114,331	117,973
		248,478	219,349
		274,169	244,281

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	4,208	4,222
Deferred tax liabilities	遞延稅項負債	(27,844)	(27,994)
Deferred tax liabilities – net	遞延稅項負債－淨額	(23,636)	(23,772)

17 現金及銀行結餘

	30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024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	25,691	24,932
Cash and bank balances	134,147	101,376
Non-pledged time deposits with original maturity of less than three months	114,331	117,973
	248,478	219,349
	274,169	244,281

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之需求，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其公平值相若。

18 遞延稅項

遞延稅項資產及負債之分析如下：

	30 September 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Deferred tax assets	4,208	4,222
Deferred tax liabilities	(27,844)	(27,994)
Deferred tax liabilities – net	(23,636)	(23,772)

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

		重估投資物業 HK\$'000 港幣千元	遞延稅項負債 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	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Six months ended 30 September 2024	截至2024年9月30日止 六個月				
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	24,981	3,013	7,117	35,111
(Credited)/charged 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)	(280)	-	264	(16)
Translation difference	匯兌差額	130	-	-	130
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	-	-	(7,381)	(7,381)
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	24,831	3,013	-	27,844
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	就香港會計準則第12號(修訂)作出之調整	-	-	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(計入)/扣除自簡明綜合收益表(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

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

	重估投資物業 HK\$'000 港幣千元	遞延稅項負債 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	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Six months ended 30 September 2024				
Balance at 1 April 2024 (Audited)	24,981	3,013	7,117	35,111
(Credited)/charged to the condensed consolidated income statement during the period (Note 8)	(280)	-	264	(16)
Translation difference	130	-	-	130
Set-off with deferred tax assets pursuant to set-off provisions	-	-	(7,381)	(7,381)
Balance at 30 September 2024 (Unaudited)	24,831	3,013	-	27,844
Six months ended 30 September 2023				
Balance at 31 March 2023 (Audited)	28,381	1,870	-	30,251
Adjustment on Amendments to HKAS 12	-	-	6,891	6,891
Balance at 1 April 2023 (Restated)	28,381	1,870	6,891	37,142
(Credited)/charged to the condensed consolidated income statement during the period (Note 8)	(2,203)	606	(981)	(2,578)
Translation difference	(332)	-	-	(332)
Set-off with deferred tax assets pursuant to set-off provisions	-	-	(5,910)	(5,910)
Balance at 30 September 2023 (Unaudited)	25,846	2,476	-	28,322

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 總計 HK\$'000 港幣千元
Six months ended 30 September 2024	截至2024年9月30日止 六個月				
Balance at 1 April 2024 (Audited)	於2024年4月1日結餘 (經審核)	235	3,987	7,117	11,339
(Charged)/credited 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)	(14)	-	264	250
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	-	-	(7,381)	(7,381)
Balance at 30 September 2024 (Unaudited)	於2024年9月30日結餘 (未經審核)	221	3,987	-	4,208
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	就香港會計準則第12號(修訂)作出之調整	-	-	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)	期內計入/(扣除自)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

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 2024 2024年9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2024 2024年3月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	53,371	52,717
Over 3 months	3個月以上	1,467	2,509
		54,838	55,226

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	
		2024 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 (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		
– Wages, salaries, bonuses and allowances	– 工資、薪金、花紅及津貼	3,773	3,714
– Post-employment benefits	– 離職後福利	27	27
		3,800	3,741

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：

“AI” 「人工智能」	artificial intelligence 人工智能
“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” 「COVID-19」	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
“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
“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
“HK\$” 「港幣」	the Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣，港幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region 香港特別行政區
“ID photo” 「證件相」	identification photo 證件相
“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
“Period” 「本期間」	the six months ended 30 September 2024 截至2024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
“Previous Period” 「去年同期」	the six months ended 30 September 2023 截至2023年9月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣，人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	holder(s) of the shares of the Company 本公司股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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)

